

4 September 2025
Credit Strategy

Euro Credit Supply

Large supply to end the summer break

Supply for August (€bn)

	Corporates	Financials
August	17.2	28.1

Source: ING, Dealogic

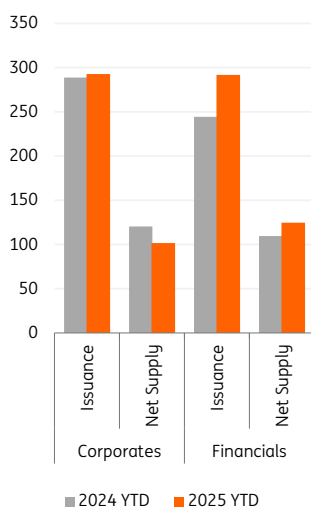
Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	392	243
2020	444	338
2021	334	229
2022	252	174
2023	302	219
2024	394	289
2025	293	293

Financials	FY	YTD
2019	269	183
2020	230	177
2021	258	172
2022	282	192
2023	309	229
2024	329	245
2025	292	292

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply still running strong, but is demand faltering slightly?

- As we return from the summer break, supply has begun to pick up in its usual fashion at this time of year, with €15bn in corporates coming to the market in the last week off August, pushing the August totals up to €17bn. A relatively normal figure but this followed an abnormally high €50bn in June and €20bn in July.
- Supply continues to run ahead of most previous years, with corporates sitting at €293bn YTD. Real Estate, TMT and Oil & Gas are the sectors seeing growth in issuance compared to last year. In addition, increasing corporate hybrid supply (€19bn YTD) and Reverse Yankee supply (€55bn YTD) are also driving supply higher.
- We are seeing the very strong demand for new issues falter slightly, with greater sensitivity to valuation. We note a slightly higher new issue premium being demanded and, while books remain healthy, there is more fallout as the price gets squeezed. The usual fallout rate would be close to 20% of the book, but this has jumped to 40-50%.
- The slight heaviness in terms of spreads we are now seeing in the market is partially due to the large supply coming in. Next week might offer some relief as supply should slow given the French vote of no confidence on 8 September, as French issuers pre-fund now.
- For now, issuers are mostly insensitive towards the very cheap SSA market, with many high rated names trading through OATs for example. Schnieder Electric issued a 12yr bond that priced 15bp inside OATs last week.
- Danone has opted to issue a 2yr FRN, as the FRN market is seeing very strong demand. This is illustrative of the very strong demand being seen in the short end of the curve.

Financials primary market reopened earlier than last year after summer lull

- Primary market activity has picked up from the summer lull already from the second week of August. Consequently, both senior preferred and bail-in segments reached higher supply levels than in August 2024. We recorded €5.1bn printed last month in senior preferred instruments and €11bn in senior non-preferred bonds, a significant increase for the segment compared to the €7bn seen in August 2024.
- This brings the 2025 YTD EUR senior unsecured supply to over €158bn, split into just over €56bn in senior unsecured bonds and €101bn in senior bail-in instruments.
- This represents a €13bn increase compared to 2024 YTD levels, mainly from the increase in senior bail-in issuances, up €11bn compared to last year.

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Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Aug	2025 Jul	2025 Aug	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	6	2	1	46	32	-31%
Consumer	36	25	49	49	4	2	2	36	34	-6%
Healthcare	23	25	18	35	4	-	1	28	25	-11%
Industrial & Chemicals	51	45	57	73	5	1	4	51	43	-16%
Real Estate	60	24	7	24	1	1	2	13	21	57%
TMT	39	32	45	52	3	9	5	42	69	66%
Utility	53	56	54	68	5	4	2	49	42	-14%
Oil & Gas	15	2	9	10	2	-	-	4	12	187%
Others	25	16	16	22	1	1	1	20	15	-23%
Corporate Hybrid	36	12	15	25	1	1	1	14	19	35%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Aug	2025 Jul	2025 Aug	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	194	9	9	16	145	158	9%
of which Bail-in	51	73	97	82	7	7	11	88	101	16%
of which Pref	91	123	127	112	3	2	5	57	56	-1%
Bank Capital	39	27	32	57	5	1	5	41	50	21%
Financial Services	61	43	41	60	5	7	8	39	69	78%
Insurance	16	16	13	20	0	-	3	16	20	24%
Covered	99	212	194	162	12	3	13	129	121	-6%

Note: Dealogic sorts some Banks into the Financial Services sector

Source: ING, Dealogic

Fig 3 Euro corporate supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	34.6	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	333.9
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.7	24.5	23.2	30.3	1.0	251.9
2023	39.7	27.6	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	301.8
2024	36.1	41.8	42.2	34.2	54.4	30.0	15.8	30.7	43.7	25.3	32.3	3.7	393.9
2025	35.5	42.4	28.5	31.0	68.4	49.8	20.1	17.2					293.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	12.5	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.6
2022	15.6	-3.0	17.2	-7.7	13.0	-8.9	-11.8	7.8	-2.8	13.3	8.4	-11.6	29.2
2023	18.3	4.1	-5.5	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.4
2024	7.1	24.8	18.9	9.7	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	136.9
Redemptions	23.4	21.9	37.4	32.9	25.6	21.8	18.7	9.0	32.4	13.4	25.7	14.0	276.8
2025	12.1	20.5	-9.4	-1.9	42.7	28.0	1.4	8.2					101.6

Redemptions shown for 2025 only

Source: ING, Dealogic

Fig 4 Euro financial supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	26.9	30.9	28.6	15.0	25.7	23.1	4.4	12.2	36.0	23.3	28.2	3.1	257.5
2022	37.9	22.5	28.9	20.8	30.5	20.0	6.0	25.5	24.4	17.2	44.1	4.0	281.8
2023	68.1	25.6	15.6	25.0	37.2	31.3	8.9	17.2	36.6	14.5	26.6	2.5	308.9
2024	56.9	26.8	34.3	29.3	33.6	20.7	22.6	20.5	40.9	21.3	18.2	4.3	329.3
2025	60.5	44.0	33.4	23.7	50.0	32.6	19.7	28.1					292.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	5.6	15.0	8.9	0.1	15.9	9.8	-3.9	6.6	9.9	12.7	13.0	-6.2	87.2
2022	3.4	1.8	6.0	3.0	16.7	5.6	-5.1	15.6	-0.1	0.3	31.7	-8.0	70.9
2023	49.4	16.7	-11.5	11.6	18.8	11.8	-6.9	8.7	15.5	-2.9	11.9	-3.1	120.0
2024	39.9	12.6	21.2	10.1	6.1	-3.8	7.7	16.0	23.7	12.8	7.3	-2.8	150.6
Redemptions	31.1	18.9	26.8	21.1	23.0	19.8	19.0	7.6	18.6	12.5	21.6	8.0	228.0
2025	29.4	25.0	6.6	2.6	27.0	12.8	0.7	20.6					124.7

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2025

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month. 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.6	0.8	3.0	0.0	10.3	7.4	2.3	1.4					31.7
Consumer	3.1	6.8	0.6	6.4	8.3	4.8	2.3	1.7					33.9
Healthcare	0.0	5.5	2.5	1.1	12.0	3.4	0.0	0.5					25.0
Industrial	6.2	7.1	6.6	2.3	9.5	6.9	0.9	3.9					43.1
Real Estate	3.1	0.5	3.6	1.5	4.5	4.9	0.7	1.8					20.5
TMT	3.3	9.7	5.9	12.7	16.3	7.9	8.9	4.9					69.4
Utility	7.8	5.6	2.0	5.3	6.8	8.0	4.0	2.5					41.8
Oil & Gas	1.5	3.2	1.7	0.9	0.0	5.1	0.0	0.0					12.4
Others	4.1	3.4	2.7	0.9	0.8	1.6	1.2	0.7					15.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.0	4.9	4.4	5.7	1.6	2.7	1.3	2.0	2.6	0.8	6.4	2.1	38.2
Consumer	3.0	0.8	6.4	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	36.8
Healthcare	1.2	1.5	3.3	2.5	4.0	0.8	3.1	0.5	0.8	2.0	1.2	0.0	20.6
Industrial	3.8	4.8	4.7	5.5	5.5	4.9	2.4	1.9	5.7	0.9	3.7	2.5	46.2
Real Estate	2.2	1.2	4.0	2.6	1.6	1.3	2.7	0.4	2.7	1.0	2.7	1.3	23.4
TMT	2.3	1.4	6.0	4.6	6.0	2.3	1.4	0.0	4.7	3.5	4.5	4.5	41.0
Utility	4.4	1.9	3.3	5.6	2.4	3.6	2.2	3.2	3.6	2.9	3.1	0.0	36.0
Oil & Gas	0.8	2.3	2.8	1.0	0.5	1.1	0.5	0.0	3.9	0.3	1.3	1.2	15.5
Others	1.9	3.3	3.2	0.6	1.1	2.1	2.4	0.0	3.0	0.4	0.6	0.5	19.1

Source: ING. Dealogic

Fig 6 Financial supply and redemptions by month. 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	43.7	25.7	14.9	11.6	21.8	15.5	8.5	16.1					157.7
of which NPS	26.9	16.2	10.8	4.5	18.3	7.25	6.5	11					101.4
of which Pref	16.8	9.6	4.1	7.1	3.5	8.2	2	5.1					56.4
Bank Capital	7.1	10.6	8.6	1.8	9	6.8	1.4	5					50.3
Financial Services	14.8	8.3	4.4	7.7	13.1	5.9	6.9	7.9					69.1
Insurance	3.2	0.0	4.9	1.0	4.1	3.9	0.0	2.5					19.6
Covered	26.4	16.8	9.5	11.6	20.8	21.15	2.75	12.5					121.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.8	15.4	20.9	17.5	17.2	14.4	15.1	6.0	11.9	10.7	17.0	3.8	176.8
of which NPS	10.1	3.8	8.0	6.3	6.3	3.5	6.3	1.0	2.5	4.6	8.4	2.3	63.0
of which Pref	16.7	11.7	12.9	11.2	11.0	10.9	8.8	5.0	9.3	6.1	8.6	1.5	113.8
Bank Capital	2.7	4.7	4.2	2.5	1.0	4.6	1.0	1.1	4.5	3.4	3.4	1.2	34.2
Financial Services	2.7	2.5	5.8	3.5	4.8	3.4	3.9	1.6	4.9	1.6	3.4	4.0	42.1
Insurance	1.6	1.0	0.0	0.0	1.0	2.0	0.0	0.0	0.4	0.3	0.7	0.0	7.0
Covered	15.7	19.0	16.2	12.1	11.6	13.1	9.1	3.6	17.8	11.5	9.4	7.4	146.6

Source: ING. Dealogic

Fig 7 Euro supply, redemptions and net supply by year (€bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2014	162	267	165	102	2014	195	267	322	-54
2015	195	276	122	154	2015	188	258	320	-63
2016	204	306	144	162	2016	187	235	262	-27
2017	225	325	156	169	2017	161	228	270	-41
2018	192	282	160	122	2018	175	228	182	46
2019	243	392	171	221	2019	183	269	189	80
2020	338	444	203	241	2020	177	230	192	38
2021	229	334	214	120	2021	172	258	170	87
2022	174	252	223	29	2022	192	282	211	71
2023	219	302	245	56	2023	229	309	189	120
2024	289	394	257	137	2024	245	329	179	151
2025	293	293	277		2025	292	292	228	
2026			304		2026			275	
2027			301		2027			256	

Source: ING. Dealogic

Fig 8 Subordinated supply. 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.2	3.4	2.1	0.1	5.3	2.6	0.0	0.0					15.7
T2	4.9	5.6	3.5	1.2	2.5	4.2	0.5	5.0					27.3
Bank Capital	7.1	9.0	5.6	1.3	7.7	6.9	0.5	5.0					43.0
Corp Hybrids	4.8	0.0	1.7	0.9	5.9	5.1	0.5	0.5					19.3

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.0	1.1	0.5	0.6	3.3	3.4	0.4	0.0	3.9	1.3	2.7	0.0	20.1
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.9	3.8	1.6	1.4	3.3	0.2	36.1
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.3	3.8	5.5	2.7	5.9	0.2	56.2
Corp Hybrids	1.3	0.9	4.8	0.9	2.2	2.5	0.4	1.3	5.1	0.3	5.2	0.0	24.8

Source: ING. Dealogic

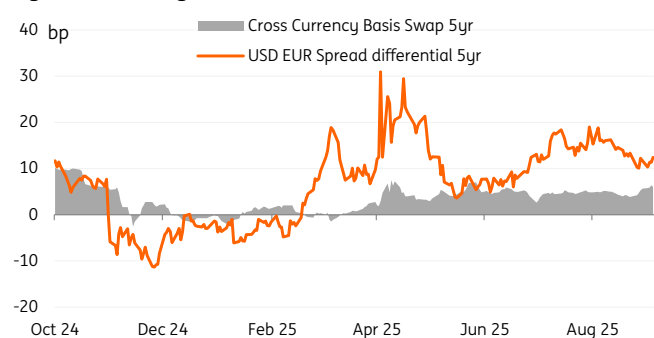
Fig 9 Reverse Yankee supply. 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5	16.2	3.4	10.2	11.2	6.7	4.8	0.6					55.3
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.7	1.5					38.3
Total	11.1	17.6	8.5	20.8	14.1	10.3	9.4	2.1					93.7

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	4.2	0.9	2.7	4.7	2.4	5.1	0.8	65.2
Financial	0.7	0.6	9.6	1.3	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	26.5
Total	2.0	16.0	11.0	6.9	25.1	7.7	4.3	3.8	5.8	2.6	5.6	1.0	91.8

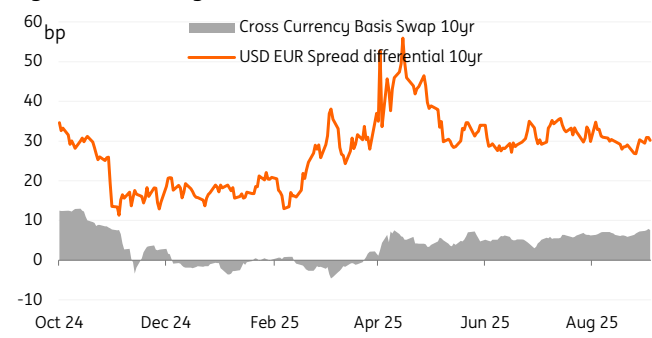
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. ICE. Refinitiv

Fig 11 XCCY 10yr



Source: ING. ICE. Refinitiv

Fig 12 European. Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2014	153.5	108.1	42.6	2014	173.5	123.9	34.0
2015	144.3	108.6	62.6	2015	145.7	127.1	28.9
2016	175.2	113.9	66.2	2016	133.7	114.2	46.1
2017	192.2	103.2	66.2	2017	132.5	112.7	36.1
2018	181.1	131.1	32.2	2018	127.7	132.1	18.7
2019	230.9	97.0	98.5	2019	173.4	96.2	29.1
2020	284.1	152.3	68.9	2020	152.3	124.9	25.3
2021	185.8	105.7	61.2	2021	136.9	167.4	42.0
2022	161.5	90.5	34.0	2022	171.1	147.3	29.8
2023	190.8	107.1	43.0	2023	210.3	151.2	13.1
2024	233.9	144.5	65.2	2024	206.6	168.0	26.5
2025	157.4	93.7	54.7	2025	141.0	111.2	36.9

Source: ING

Fig 13 ESG supply per month 2025 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.4	2.2	5.7	4.7	10.8	9.2	4.1	3.8					45.8
Social	1.4	0.0	0.0	0.8	0.2	0.0	0.0	0.0					2.4
Sustainable	0.9	0.0	0.0	0.1	1.5	0.0	1.5	0.0					3.9
ESG	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0					7.7
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0	4.5	0.6	6.0	5.4	0.8	5.6					32.3
Social	3.9	0.5	1.0	0.0	2.3	0.0	0.0	0.0					7.7
Sustainable	1.0	0.0	0.6	0.0	0.3	0.0	0.0	0.0					1.9
ESG	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0					10.4
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.8	0.5	2.5	1.5	0.0	2.0	0.2	1.8					10.2
Social	0.0	3.1	0.0	0.0	0.5	0.0	0.0	1.3					4.9
Sustainable	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.0
ESG	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.8

Source: ING. Dealogic - classified as ESG under Dealogic

Fig 14 ESG supply per year and YTD (€bn)

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	54.6	61.7	64.1	87.6	45.8	33.2	40.0	47.1	64.2	45.8
Social	4.0	3.1	0.5	5.0	2.4	3.5	2.4	0.5	4.9	2.4
Sustainable	6.1	4.3	0.6	2.8	3.9	2.7	3.1	0.1	2.1	3.9
ESG	64.7	69.1	65.3	95.4	52.0	39.4	45.4	47.7	71.2	52.0
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	41.5	47.6	48.7	56.7	32.3	29.0	32.7	34.3	38.3	32.3
Social	7.2	6.6	7.0	6.8	7.7	5.0	3.3	5.0	3.3	7.7
Sustainable	5.5	2.5	4.9	0.6	1.9	3.9	0.3	3.1	0.5	1.9
ESG	54.1	56.7	60.7	64.1	41.9	38.0	36.3	42.4	42.1	41.9
Covered	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	10.8	16.0	15.9	12.0	10.2	5.3	10.0	10.9	10.3	10.2
Social	4.8	3.1	7.4	7.8	4.9	3.8	3.1	5.3	3.9	4.9
Sustainable	0.7	0.5	0.0	0.5	1.0	0.0	0.5	0.0	0.0	1.0
ESG	16.3	19.6	23.3	20.3	16.0	9.0	13.6	16.2	14.1	16.0

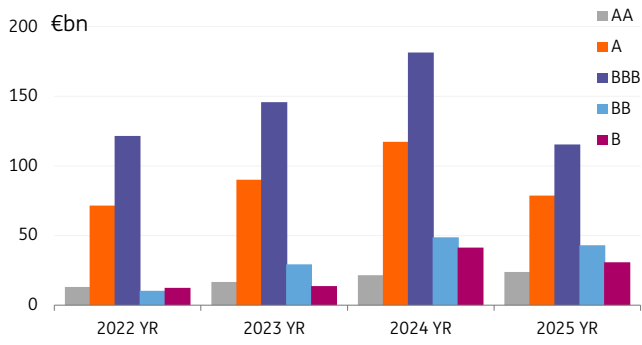
Source: ING. Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	3.8	3.3	2.1	1.9	9.6	5.3	2.4	3.6					28.2
Corp 3-6yr	7.3	7.3	7.9	4.5	15.8	10.5	5.0	1.9					58.1
Corp 6-9yr	10.3	16.1	9.8	12.0	17.1	19.8	5.3	6.0					89.6
Corp 9-12yr	4.9	5.4	5.5	4.7	12.1	5.2	1.8	2.4					39.4
Corp 12yrs+	9.3	10.4	3.2	8.1	13.8	9.1	5.8	0.0					58.9
Fin 0-3yr	11.0	6.0	5.4	3.9	6.8	4.9	2.2	5.0					40.0
Fin 3-6yr	13.3	6.9	9.0	5.8	13.8	7.2	6.4	3.3					62.4
Fin 6-9yr	19.7	12.6	6.0	4.8	12.3	7.7	5.3	6.6					69.0
Fin 9-12yr	12.5	12.3	5.6	6.5	8.7	7.9	3.3	8.5					56.5
Fin 12yrs+	4.0	6.3	7.4	2.8	8.5	4.9	2.6	0.0					37.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.6	2.8	2.3	4.0	2.8	1.6	4.8	1.4	5.5	3.2	0.3	34.9
Corp 3-6yr	10.1	7.9	4.8	6.0	10.6	3.9	3.6	4.1	8.4	3.2	6.2	1.4	70.2
Corp 6-9yr	8.8	14.3	14.0	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.6
Corp 9-12yr	7.2	4.7	5.6	7.9	6.5	4.3	2.9	5.4	10.1	4.7	5.6	0.8	65.8
Corp 12yrs+	5.4	13.4	14.9	5.1	14.2	8.7	2.1	7.9	9.2	2.1	8.8	0.0	91.6
Fin 0-3yr	11.0	7.2	6.4	9.4	4.2	2.2	2.2	2.1	5.1	4.0	1.5	1.7	56.7
Fin 3-6yr	10.6	4.6	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.5	1.5	73.3
Fin 6-9yr	10.7	3.7	6.7	4.7	9.1	2.6	7.5	6.7	14.3	7.6	5.5	0.1	79.0
Fin 9-12yr	17.9	7.9	13.4	5.6	6.4	3.8	2.6	5.4	5.8	3.4	1.3	0.2	73.7
Fin 12yrs+	8.4	3.4	2.1	3.1	8.0	3.5	3.8	2.3	5.2	2.2	6.4	0.9	49.3

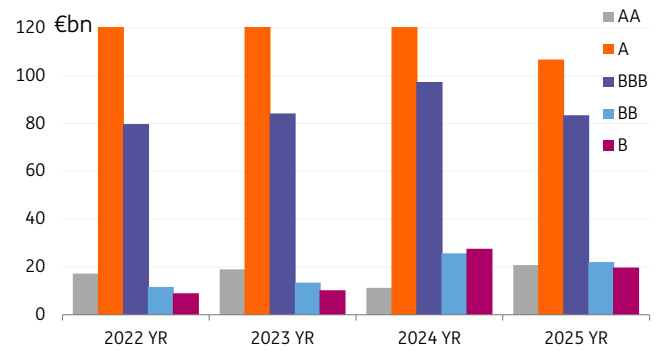
Source: ING. Dealogic

Fig 16 Corporate supply per S&P rating (€bn)



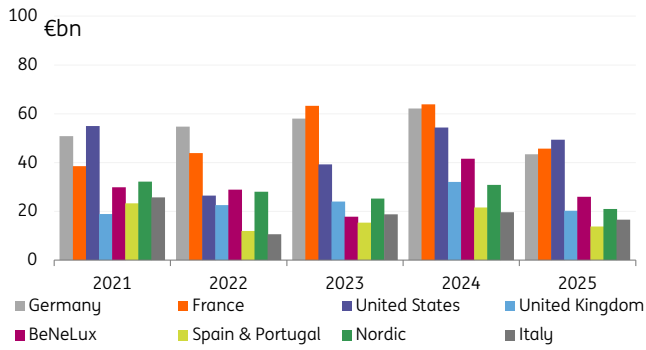
Source: ING. Dealogic

Fig 17 Financial supply per S&P rating (€bn)



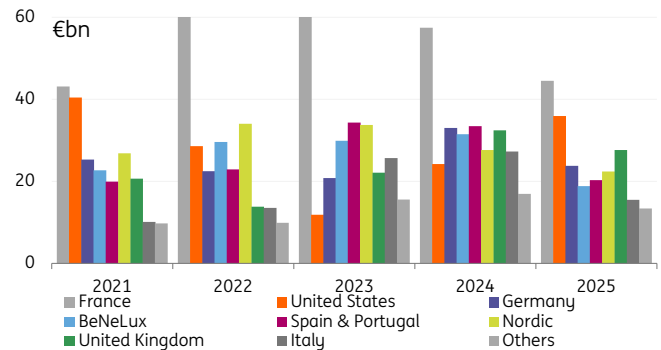
Source: ING. Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING. Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING. Dealogic

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