

1 July 2025  
Credit Strategy

# US Dollar Credit Supply

## Corporates and financials' supply drop in June

### Supply for June (US\$bn)

	Corporates	Financials
June	55.2	29.4

Source: ING, Dealogic

### Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2019	701	359
2020	1169	794
2021	725	414
2022	565	331
2023	651	436
2024	812	481
2025	464	464

Financials	FY	YTD
2019	365	208
2020	529	347
2021	577	327
2022	535	319
2023	448	218
2024	597	334
2025	350	350

Source: ING, Dealogic



### Corporate supply trailing that of last year

- As we reach the halfway point of 2025, YTD supply has totalled US\$464bn. Whilst this does run ahead of most previous years, it does trail last year slightly which had pencilled in US\$481bn by this time. We expect USD supply to reach up to US\$800bn in 2025, falling just marginally short of last year. Increased M&A activity and higher CAPEX add to the higher redemptions scheduled as the cost of debt falls. This means net supply ends the year at US\$250bn.
- Corporate supply was pencilled in at US\$55bn in June, a decrease from May's US\$74bn, but in line with June of 2024 (US\$58bn). Supply was, however, a touch on the low side given the relatively large redemptions in June totalling US\$58bn.
- TMT and Consumers remain the standout sectors for YTD supply already reaching US\$90bn and US\$79bn respectively, a substantial increase on the US\$58bn and US\$46bn by this time last year, respectively. All other sectors see a notable decrease in supply on a YTD basis versus last year's 1H.

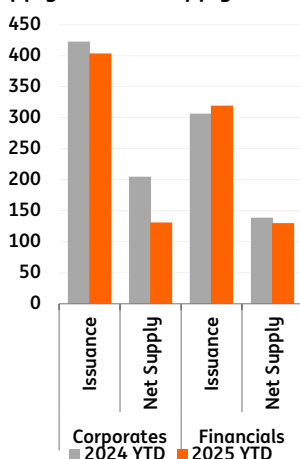
### Reverse Yankees supply will continue to increase

- USD spreads saw a touch of underperformance last week, pushing the USD EUR spread differential wider. We expect this will continue as USD spreads should underperform more from relatively tight levels. There was €7bn in reverse Yankee issues in June, putting YTD supply at €49bn, in line with the €48bn seen by this time last year. We forecast supply will total €85bn in 2025, This would mark the second-highest year for Reverse Yankee supply on record, after the €98bn of 2019. We believe opportunistic funding will be the driver for the increase in supply. Redemptions for Reverse Yankee bonds are set to rise in 2025 to €47bn, up from the €39bn maturing in 2024.

### June's USD financial supply marks the lowest level in 2025 YTD

- On the financial side, the June supply marks the lowest level in 2025 YTD with less than US\$29.5bn printed. Despite the slow primary market, the relatively low redemption level brings the net issuances only slightly in the negative area at -US\$3bn, well behind the drop noted in March with -US\$11bn in net supply.
- The issuance drop is mainly stemming from the senior unsecured segment that reached only US\$8bn last month. This marks a significant US\$38bn reduction compared to May's levels but was partially compensated by an increase in bank capital issuances.

### Supply and Net Supply YTD



Source: Dealogic, ING

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**Fig 1 USD corporate supply overview (US\$bn)**

	2021	2022	2023	2024	2024 Jun	2025 May	2025 Jun	2024 YTD	2025 YTD	% diff
Auto	29	29	39	58	6	7	0	35	33	-4%
Consumer	76	63	95	84	4	7	8	46	79	72%
Healthcare	96	72	114	131	2	4	5	82	39	-53%
Industrial & Chemicals	79	86	94	117	15	10	9	84	61	-28%
Real Estate	58	26	32	41	3	6	7	22	22	0%
TMT	215	140	94	124	4	23	6	58	90	56%
Utility	113	100	131	149	20	13	10	102	87	-14%
Oil & Gas	24	21	34	72	3	3	6	33	30	-11%
Others	34	29	19	37	1	1	3	19	23	20%

Source: ING, Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

**Fig 2 USD financial supply overview (US\$bn)**

	2021	2022	2023	2024	2024 Jun	2025 May	2025 Jun	2024 YTD	2025 YTD	% diff
Bank Senior	280	341	289	303	3	47	8	173	205	18%
Bank Capital	93	53	45	74	1	4	6	34	39	17%
Finance	115	69	55	118	10	9	4	66	54	-17%
Insurance	63	48	38	79	10	9	8	47	39	-17%
Other	19	23	21	23	3	1	3	15	13	-13%

Source: ING, Dealogic

**Fig 3 USD corporate supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.6	59.2	75.6	31.4	63.3	45.7	725.0
2022	34.1	45.8	125.7	44.9	44.8	35.2	25.0	51.7	44.9	41.1	65.4	6.0	564.7
2023	48.9	129.0	68.1	31.7	124.3	33.6	29.1	35.6	49.5	27.3	62.6	11.5	651.3
2024	74.0	138.9	80.8	51.4	77.7	58.3	51.1	91.7	88.6	40.6	40.2	19.0	812.1
2025	58.6	97.6	131.8	46.5	74.2	55.2							463.9
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.9	24.3	75.6	-5.4	37.8	7.1	17.9	27.6	24.5	0.7	12.0	19.3	244.4
2022	2.8	5.3	69.3	19.0	-8.7	-15.4	-3.6	2.9	4.5	6.3	18.5	-22.8	78.2
2023	10.8	81.8	1.0	-19.9	66.4	-20.5	1.1	1.5	-5.9	3.6	21.1	-15.8	125.1
2024	45.3	94.1	17.7	13.3	34.6	15.7	24.3	51.0	50.2	9.0	-4.8	-6.0	344.3
Redemptions	24.1	34.4	70.7	59.5	82.7	58.2	35.8	32.6	37.4	41.6	49.0	22.4	548.5
2025	34.5	63.1	61.1	-13.0	-8.5	-3.0							134.2

Redemptions shown for 2025 only

Source: ING, Dealogic

**Fig 4 USD financial supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	69.7	43.2	20.7	576.7
2022	84.9	33.9	77.8	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.3
2023	68.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	448.1
2024	102.8	49.4	53.8	49.8	50.6	27.5	66.5	18.8	53.9	55.9	53.2	14.7	597.0
2025	114.6	53.8	30.4	51.3	70.5	29.4							350.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.1	24.1	10.6	244.0
2022	39.3	9.9	59.2	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-5.6	265.3
2023	0.6	-6.2	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-9.0	114.3
2024	64.3	30.0	21.1	15.8	7.5	-5.6	46.0	-3.2	27.0	22.1	36.2	-0.2	260.9
Redemptions	44.5	20.5	42.0	40.0	41.5	31.7	31.9	36.1	28.4	25.6	31.0	22.0	395.3
2025	70.0	33.3	-11.7	11.3	29.0	-2.3							129.7

Redemptions shown for 2025 only

Source: ING, Dealogic

**Fig 5 Corporate supply and redemptions by month, 2025 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	7.9	3.4	14.7	0.5	6.6	0.4							33.5
Consumer	3.1	14.7	32.2	13.8	7.3	7.8							78.9
Healthcare	3.5	22.5	4.1	0.0	3.8	5.1							38.9
Industrial	7.9	8.7	18.0	6.3	10.2	9.4							60.6
Real Estate	1.3	1.3	4.4	2.1	6.1	6.9							22.0
TMT	13.8	11.6	26.7	9.4	22.7	5.9							90.0
Utility	12.5	24.6	20.6	6.4	13.2	10.3							87.5
Oil & Gas	4.8	9.7	5.2	0.7	3.3	6.0							29.6
Others	4.0	1.2	5.9	7.4	1.0	3.4							23.0
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	0.7	3.1	2.0	7.1	1.7	3.5	1.3	5.6	2.3	4.0	3.0	0.0	34.0
Consumer	3.1	0.8	16.1	9.5	7.7	9.4	9.7	5.5	6.7	6.9	6.9	0.8	83.1
Healthcare	2.1	6.8	18.4	4.0	10.5	3.3	2.1	2.8	5.3	2.4	12.2	4.2	73.8
Industrial	4.5	4.5	7.0	8.2	20.5	9.4	2.5	6.7	7.2	9.5	7.6	3.4	90.9
Real Estate	3.1	3.5	1.4	2.5	1.1	5.5	2.2	0.1	2.5	1.3	3.0	0.6	26.5
TMT	6.1	8.9	7.9	14.6	24.4	9.4	13.4	4.3	3.2	9.0	9.6	4.2	115.0
Utility	1.3	1.5	5.9	4.7	6.7	12.5	2.3	5.2	5.2	5.6	3.6	5.2	59.7
Oil & Gas	2.8	3.1	9.2	5.0	8.1	3.0	1.2	0.8	2.7	2.0	2.9	2.8	43.5
Others	0.4	2.3	2.8	4.1	2.1	2.4	1.3	1.6	2.4	0.9	0.5	1.3	22.0

Source: ING, Dealogic

**Fig 6 Financial supply and redemptions by month, 2025 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	70.5	28.2	12.5	38.9	46.8	8.1							205.0
Bank Capital	12.2	11.9	2.9	3.0	3.7	5.8							39.5
Finance	17.3	8.3	8.2	6.5	9.3	4.4							54.1
Insurance	9.1	3.8	5.4	2.9	9.4	8.1							38.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	31.9	15.9	20.7	27.4	30.5	22.1	18.5	23.4	23.2	21.0	21.6	11.0	267.3
Bank Capital	5.4	5.8	9.0	9.7	4.5	2.7	2.2	6.2	10.6	2.6	3.8	2.8	65.0
Finance	5.5	3.3	14.2	6.0	9.5	4.2	7.4	7.5	2.2	3.3	5.7	7.5	76.2
Insurance	4.7	1.5	4.7	1.5	1.7	6.5	4.3	2.7	1.5	0.3	1.0	2.7	32.9

Source: ING, Dealogic

**Fig 7 USD supply, redemptions and net supply by year (US\$bn)**

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2014	288.5	547.8	253.8	294.0	2014	244.7	411.4	240.2	171.2
2015	398.1	709.6	256.8	452.7	2015	239.2	422.1	244.2	177.9
2016	415.7	697.5	293.4	404.1	2016	218.4	389.7	236.4	153.3
2017	390.0	743.8	354.9	388.8	2017	251.1	425.4	262.6	162.8
2018	368.7	652.1	383.7	268.4	2018	258.6	437.6	280.8	156.8
2019	359.4	701.1	428.8	272.3	2019	207.9	364.8	262.4	102.4
2020	794.1	1168.8	452.8	716.0	2020	346.7	528.5	305.3	223.2
2021	414.2	725.0	480.7	244.4	2021	327.5	576.7	332.7	244.0
2022	330.6	564.7	486.6	78.2	2022	319.1	535.3	270.0	265.3
2023	435.7	651.3	526.2	125.1	2023	218.0	448.1	333.8	114.3
2024	481.0	812.1	467.9	344.3	2024	334.0	597.0	336.1	260.9
<b>2025</b>	<b>463.9</b>	<b>463.9</b>	<b>548.5</b>		<b>2025</b>	<b>350.0</b>	<b>350.0</b>	<b>395.3</b>	
2026			526.0		2026			442.2	
2027			542.9		2027			391.8	

Source: ING, Dealogic

**Fig 8 Subordinated supply, 2025 and 2024 (US\$bn)**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.1	8.4	0.0	3.0	2.0	1.5							23.0
T2	3.8	3.5	0.8	0.0	0.2	0.9							9.2
<b>Bank Capital</b>	<b>11.9</b>	<b>11.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.7</b>	<b>5.8</b>							<b>32.2</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0	11.4	0.8	3.5	0.0	38.5
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3	0.2	6.1	0.0	20.0
<b>Bank Capital</b>	<b>6.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.9</b>	<b>4.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.5</b>	<b>12.6</b>	<b>1.0</b>	<b>9.6</b>	<b>0.0</b>	<b>58.6</b>

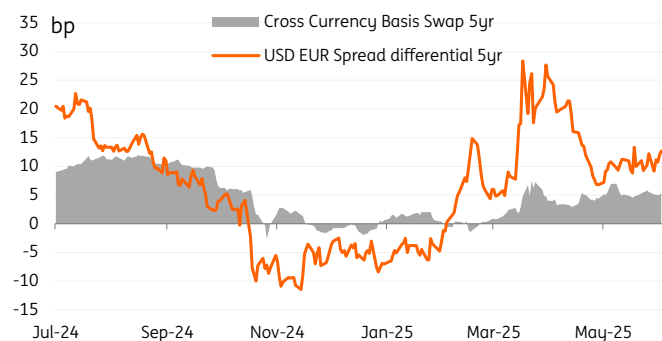
Source: ING, Dealogic

**Fig 9 Reverse Yankee supply, 2025 and 2024 (US\$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	6.6							49.9
Financial	8.6	1.4	5.1	10.7	2.9	3.6							32.2
<b>Total</b>	<b>11.1</b>	<b>17.6</b>	<b>8.5</b>	<b>20.8</b>	<b>14.1</b>	<b>10.2</b>							<b>82.1</b>
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	3.7	0.9	2.7	4.1	2.4	5.1	0.8	64.1
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
<b>Total</b>	<b>2.0</b>	<b>16.0</b>	<b>11.0</b>	<b>6.9</b>	<b>25.1</b>	<b>7.2</b>	<b>4.3</b>	<b>3.8</b>	<b>5.2</b>	<b>2.6</b>	<b>5.6</b>	<b>1.0</b>	<b>90.7</b>

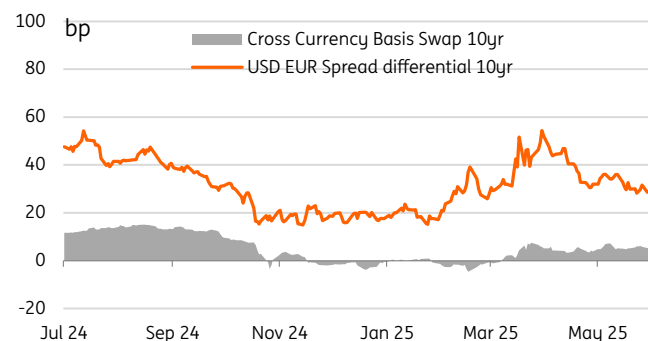
Source: ING, Dealogic

**Fig 10 XCCY 5yr**



Source: ING, Dealogic

**Fig 11 XCCY 10yr**



Source: ING, Dealogic

**Fig 12 US, Yankee and Reverse Yankee supply (US\$bn)**

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2014	468.8	108.1	42.3	2014	289.3	123.9	34.0
2015	609.7	109.4	62.3	2015	302.6	127.1	28.9
2016	589.2	113.9	66.2	2016	276.3	114.2	46.1
2017	654.0	103.6	66.1	2017	312.7	112.7	36.0
2018	523.1	131.9	31.4	2018	306.6	132.1	18.5
2019	609.2	97.0	98.1	2019	269.8	96.2	29.1
2020	1031.0	151.6	68.4	2020	405.6	124.9	25.3
2021	623.7	103.7	59.0	2021	412.7	167.4	41.6
2022	484.3	85.5	32.9	2022	390.0	147.3	29.7
2023	558.9	103.1	42.4	2023	299.3	151.2	13.1
2024	686.9	144.5	64.1	2024	438.2	168.0	26.5
<b>2025</b>	<b>342.8</b>	<b>78.9</b>	<b>44.7</b>	<b>2025</b>	<b>236.7</b>	<b>91.1</b>	<b>32.7</b>

Source: ING

**Fig 13 ESG supply per month 2025 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.4	0.2	0.0	0.0	0.0	1.0							2.5
Social	0.0	0.0	0.0	0.0	0.0	0.0							0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
<b>ESG</b>	<b>1.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>							<b>1.5</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	0.0	0.0	0.1	0.0	0.0							0.6
Social	0.0	0.0	0.0	0.0	0.0	0.0							0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
<b>ESG</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>							<b>0.6</b>

Source: ING, Dealogic

**Fig 14 ESG supply per year and YTD (US\$bn)**

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	30.5	25.1	13.2	21.2	2.5	15.0	12.4	9.4	18.6	2.5
Social	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Sustainable	9.6	4.9	2.3	0.0	0.0	5.3	4.9	2.3	0.0	0.0
<b>ESG</b>	<b>40.7</b>	<b>30.1</b>	<b>15.6</b>	<b>21.3</b>	<b>2.5</b>	<b>20.3</b>	<b>17.3</b>	<b>11.8</b>	<b>18.6</b>	<b>2.5</b>
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	9.7	4.7	6.5	0.9	0.6	4.1	2.4	2.6	0.6	0.6
Social	5.3	2.7	0.0	3.0	0.0	2.6	2.7	0.0	0.0	0.0
Sustainable	7.3	8.1	1.1	0.7	0.0	4.2	2.4	1.0	0.2	0.0
<b>ESG</b>	<b>22.3</b>	<b>15.5</b>	<b>7.6</b>	<b>4.6</b>	<b>0.6</b>	<b>10.8</b>	<b>7.5</b>	<b>3.6</b>	<b>0.8</b>	<b>0.6</b>

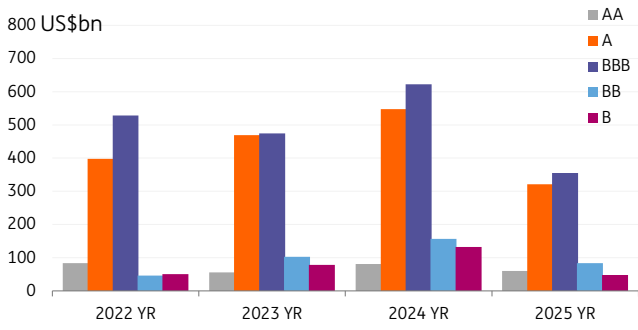
Source: ING, Dealogic

**Fig 15 Investment grade issuance by maturity, 2025 and 2024 (US\$bn)**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	8.2	17.0	27.4	6.1	8.7	8.5							75.8
Corp 3-6yr	14.0	16.8	23.0	17.1	18.1	13.5							102.4
Corp 6-9yr	5.2	10.6	14.6	3.0	9.8	5.3							48.5
Corp 9-12yr	19.6	30.0	40.4	14.8	25.4	18.6							148.8
Corp 12-17yr	0.6	2.2	1.0	0.9	0.0	2.0							6.6
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	7.4							81.7
Fin 0-3yr	16.5	4.4	5.7	8.8	18.0	5.9							59.4
Fin 3-6yr	31.1	13.8	9.4	14.5	14.3	10.1							93.1
Fin 6-9yr	26.1	9.1	4.4	13.1	20.7	3.3							76.8
Fin 9-12yr	27.3	12.0	5.1	11.6	9.3	5.4							70.6
Fin 12-17yr	0.0	0.2	0.9	0.2	0.1	0.1							1.5
Fin 17yrs+	13.5	14.2	4.9	3.2	8.0	4.6							48.5
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.8	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.9
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.9	10.7	16.3	20.4	7.4	9.3	5.3	167.6
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.7	6.9	6.9	2.8	2.3	68.0
Corp 9-12yr	26.6	41.1	29.1	18.4	30.3	15.9	12.3	34.7	30.2	11.7	11.7	5.3	267.4
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.5	0.3	0.1	1.3	0.1	0.2	7.7
Corp 17yrs+	15.3	36.2	14.2	16.4	21.3	18.1	13.2	23.2	20.9	9.6	10.8	5.4	204.5
Fin 0-3yr	12.7	7.5	12.8	9.3	11.1	5.1	5.2	6.4	5.3	9.0	9.7	2.1	96.2
Fin 3-6yr	25.2	7.5	9.1	14.2	18.1	6.5	16.4	3.6	13.6	8.2	11.2	4.5	138.1
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.8	7.2	2.3	112.5
Fin 9-12yr	34.2	14.1	13.3	15.3	7.4	5.4	17.2	4.2	10.4	16.4	11.2	3.7	152.6
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.5	0.7	0.3	8.2
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	7.0	13.3	1.7	89.7

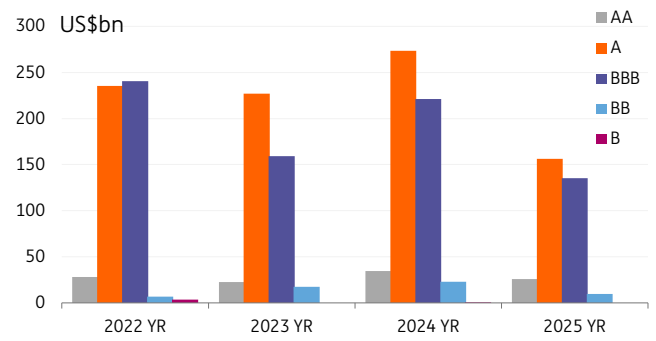
Source: ING, Dealogic

**Fig 16 Corporate supply per S&P rating (US\$bn)**



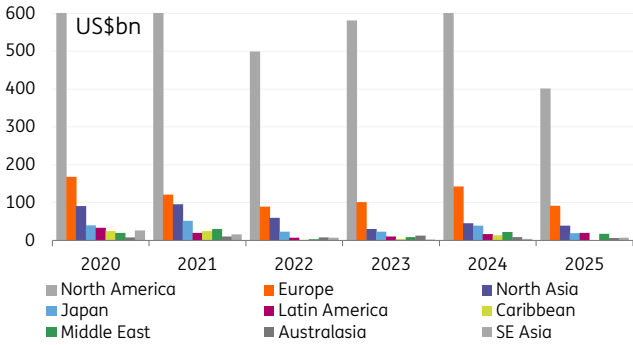
Source: ING, Dealogic

**Fig 17 Financial supply per S&P rating (US\$bn)**



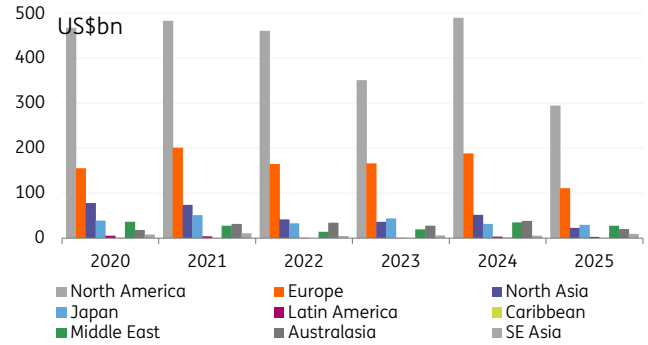
Source: ING, Dealogic

**Fig 18 Corporate supply per country (US\$bn)**



Source: ING, Dealogic

**Fig 19 Financial supply per country (US\$bn)**



Source: ING, Dealogic

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