

4 November 2025

Credit Strategy

US Dollar Credit Supply

Large supply in October

Supply for October (US\$bn)

	Corporates	Financials
October	98.3	76.9

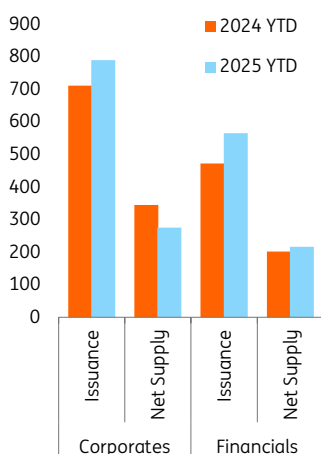
Source: ING, Dealogic

Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2019	701	609
2020	1169	1095
2021	725	623
2022	565	495
2023	651	583
2024	812	753
2025	800	790
Financials	FY	YTD
2019	365	334
2020	529	467
2021	577	524
2022	535	498
2023	447	403
2024	597	529
2025	566	566

Source: ING, Dealogic

Supply & Net Supply YTD



Source: ING, Dealogic



Solid corporate issuance in October

- Corporate supply reached US\$98bn in October, slightly below the US\$119bn recorded in September but still robust compared to previous years. This marks the third largest monthly issuance in 2025, behind March and September. YTD corporate issuance now stands at US\$790bn, surpassing 2024's YTD figure of US\$753bn and trailing only the record year of 2020.
- Issuance was concentrated in longer maturities, with the 9-12yr and 17yr+ buckets accounting for the bulk of October supply. Specifically, corporates issued US\$19.2bn in the 9-12yr range and US\$48.4bn in the 17yr+ range, highlighting a continued preference for locking in long-term funding amid stable rate expectations.

Tech drives the large Reverse Yankee supply coming to market

- Among the new deals at the start of November was Alphabet, bringing a significant six tranche deal that totalled €6.5bn. This does not come as a surprise to us given the large amount of Tech issuers bringing Reverse Yankee bonds to the EUR market in 2025. There is a good cost saving advantage for these US issuers given the relatively tight and outperforming EUR spreads vs USD spreads. As it stands, Reverse Yankee supply in 2025 YTD is sitting at €64bn (prior to today's deals).
- For 2026, we expect a similar picture as we forecast Reverse Yankee supply to hit €80bn. We expect a further underperformance of USD spreads while the cross currency basis swap should remain anchored around these negative low single digit levels. Tech issuers financing these AI and cloud infrastructure developments will remain a key driver of this supply.

Slight increase in financial supply over October

- The financial supply increased for the second consecutive month in October with Bank senior issuances growing to US\$36bn issued last month, up US\$8bn compared to September's level. As redemptions will remain high this month, we expect the primary market to remain active in November.
- A further US\$5.5bn was printed in the capital segment, however this marks a US\$3bn drop compared to the month before but is aligned with the amount recorded in October 2024.
- The most significant increase was in the finance segment where issuances more than doubled in October compared to the month prior with \$34bn issued.

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

	2021	2022	2023	2024	2024 Oct	2025 Sep	2025 Oct	2024 YTD	2025 YTD	% diff
Auto	29	29	40	58	2	5	2	55	46	-17
Consumer	75	63	95	84	7	4	7	77	104	34
Healthcare	96	72	114	131	5	18	7	123	77	-37
Industrial & Chemicals	79	86	94	117	7	11	7	110	90	-18
Real Estate	58	26	32	41	0	4	1	36	35	-3
TMT	216	140	93	124	4	41	42	119	190	61
Utility	112	100	130	148	8	32	4	139	142	2
Oil & Gas	24	21	34	72	0	6	-	59	50	-15
Others	36	29	19	36	7	1	28	35	55	60

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

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

	2021	2022	2023	2024	2024 Oct	2025 Sep	2025 Oct	2024 YTD	2025 YTD	% diff
Bank Senior	279	341	289	301	30	28	36	266	296	11
Bank Capital	94	53	45	75	4	9	5	64	67	5
Finance	116	69	55	118	9	13	34	109	119	10
Insurance	63	48	38	79	10	8	0	70	64	-9
Other	19	23	20	23	3	3	1	20	19	-6

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	32.3	83.4	58.0	35.6	59.4	75.6	31.4	63.3	45.7	725.4
2022	34.1	45.8	125.7	45.0	44.8	35.2	25.0	51.7	44.9	41.1	65.4	6.0	564.8
2023	47.9	129.0	68.4	31.7	124.3	33.6	29.1	35.7	49.5	27.3	62.6	11.5	650.7
2024	73.5	138.9	80.8	51.4	77.7	58.3	51.1	91.7	88.7	40.6	40.2	19.0	811.8
2025	57.1	97.6	131.8	47.0	74.2	57.4	28.3	77.1	121.1	98.3			790.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.9	24.3	76.0	-5.3	37.8	8.3	17.9	27.9	24.5	0.7	12.0	19.3	246.4
2022	2.8	5.3	69.3	19.1	-8.7	-15.4	-3.6	2.9	4.1	6.3	18.5	-22.9	77.8
2023	9.8	81.8	1.3	-19.9	66.4	-20.5	1.1	1.6	-5.9	3.6	21.1	-15.8	124.4
2024	44.8	94.1	17.7	12.8	34.6	15.7	24.3	51.0	50.3	9.0	-4.8	-6.3	343.3
Redemptions	24.1	34.4	70.7	59.5	82.6	58.2	35.8	32.6	37.5	41.1	49.3	22.5	548.4
2025	33.0	63.1	61.1	-12.5	-8.4	-0.8	-29.8	18.9	85.3	65.7			275.6

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	66.3	53.9	52.8	39.8	34.0	41.6	69.7	44.0	20.7	577.5
2022	84.9	33.9	77.8	50.3	47.2	25.0	52.6	61.7	17.7	43.8	33.8	6.5	535.2
2023	67.6	21.7	26.2	29.5	27.8	44.5	46.9	32.1	52.6	53.9	34.1	10.4	447.3
2024	102.3	49.4	53.8	50.3	50.6	27.5	66.5	18.8	53.8	55.9	53.2	14.7	596.9
2025	113.1	53.8	30.3	52.6	70.5	31.8	47.1	28.7	61.4	76.9			566.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	19.2	1.5	21.8	24.0	11.7	32.0	8.2	10.3	27.4	49.1	23.7	11.1	240.0
2022	39.3	9.9	57.7	27.6	18.4	7.8	31.3	45.3	-13.0	29.1	14.8	-5.9	262.2
2023	-0.4	-6.2	2.7	9.5	-3.1	22.1	21.3	5.6	29.5	30.2	9.1	-9.0	111.4
2024	63.8	30.0	21.1	15.0	7.5	-5.6	46.0	-3.2	26.9	22.1	34.2	0.0	257.8
Redemptions	45.7	20.5	42.0	40.0	41.5	31.6	31.9	36.1	28.3	25.6	31.0	22.0	396.3
2025	67.3	33.3	-11.7	12.6	29.0	0.2	15.2	-3.2	25.3	48.6			216.6

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	0.0	5.1	5.3	2.0			45.8
Consumer	3.1	14.7	32.2	13.8	7.3	7.8	5.8	8.3	3.6	7.0			103.5
Healthcare	3.5	22.5	4.1	0.0	3.8	5.1	0.0	13.7	18.0	6.8			77.4
Industrial	8.0	8.7	18.0	6.4	10.2	9.4	7.4	4.0	10.7	7.4			90.2
Real Estate	1.3	1.3	4.4	2.1	6.1	7.4	1.8	6.1	3.7	1.0			35.1
TMT	13.8	11.6	26.7	9.4	22.7	5.9	6.8	10.3	41.0	42.4			190.4
Utility	12.5	24.6	21.4	6.4	13.2	11.6	3.2	13.9	31.7	3.6			141.9
Oil & Gas	4.8	9.7	4.4	1.1	3.3	6.0	1.6	13.5	6.1	0.0			50.3
Others	2.5	1.2	5.9	7.4	1.0	3.9	1.8	2.2	1.2	28.2			55.4
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	73.9
Industrial	4.5	4.5	7.0	8.2	20.5	9.4	2.5	6.7	7.2	9.1	7.6	3.4	90.5
Real Estate	3.1	3.5	1.4	2.5	1.1	5.5	2.1	0.1	2.5	1.3	3.0	0.6	26.4
TMT	4.9	8.9	7.9	14.6	24.4	9.4	13.4	4.3	3.2	9.1	9.6	4.2	113.8
Utility	1.3	1.5	5.9	4.7	6.7	12.5	2.3	5.2	5.2	5.6	3.9	5.2	60.0
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	1.6	2.3	2.8	4.1	1.9	2.4	1.4	1.6	2.5	0.9	0.5	1.4	23.3

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	12.0	38.9	46.7	9.7	16.9	8.2	28.5	36.3			295.9
Bank Capital	12.2	11.9	2.9	3.0	3.7	5.8	12.8	0.8	8.5	5.4			67.1
Finance	17.3	8.3	8.7	7.7	9.4	4.5	12.3	3.9	12.7	34.3			119.2
Insurance	9.1	3.8	5.4	2.9	9.4	8.4	4.1	12.9	8.1	0.4			64.3
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	6.7	3.3	14.2	5.5	9.5	4.2	7.3	7.5	2.1	3.3	5.7	7.4	76.6
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	436.6	547.9	253.8	294.1	2014	381.0	421.8	241.0	180.8
2015	626.3	709.3	256.8	452.4	2015	372.9	422.2	246.5	175.7
2016	641.5	697.6	293.4	404.2	2016	352.6	395.6	239.1	156.6
2017	649.5	744.0	354.6	389.4	2017	400.4	425.3	266.5	158.7
2018	586.9	651.6	384.0	267.6	2018	413.2	437.5	283.9	153.6
2019	609.0	701.2	428.9	272.2	2019	334.3	364.7	265.6	99.1
2020	1095.0	1168.8	453.0	715.8	2020	467.0	529.4	306.5	223.0
2021	623.0	725.4	479.0	246.4	2021	523.9	577.5	337.4	240.0
2022	495.1	564.8	487.0	77.8	2022	497.8	535.2	273.0	262.2
2023	582.9	650.7	526.2	124.4	2023	403.5	447.3	335.9	111.4
2024	752.7	811.8	468.5	343.3	2024	529.1	596.9	339.0	257.8
2025	790.0	800.0	548.4	251.6	2025	566.2	566.2	396.3	
2026		850	525.2	324.8	2026			442.9	
2027			551.1		2027			393.7	

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	8.1	0.5	4.3	4.5			40.3
T2	3.8	3.5	0.8	0.0	0.2	1.0	4.8	0.0	2.4	0.7			17.0
Bank Capital	11.9	11.9	2.9	3.0	3.7	5.8	12.8	0.8	8.5	5.4			57.3
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
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6	1.0	9.6	0.0	58.6

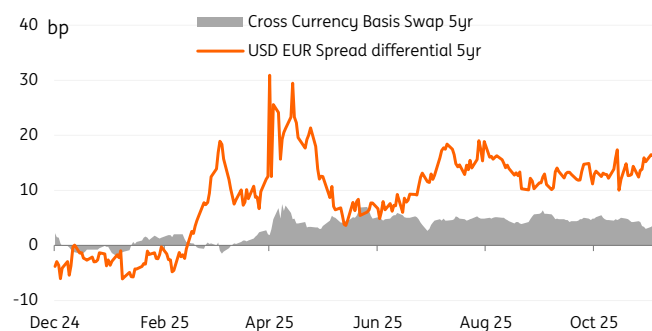
Source: ING. Dealogic

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	7.5	1.4			64.2
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.7	1.5	7.5	1.4			47.2
Total	11.1	17.6	8.5	20.8	14.1	10.3	9.4	2.1	15.0	2.8			111.4
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	1.8	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	27.0
Total	2.0	16.0	11.0	7.4	25.1	7.7	4.3	3.8	5.8	2.6	5.6	1.0	92.3

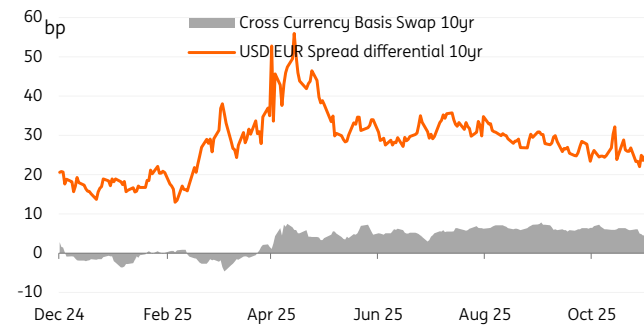
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. IHS Markit. Refinitiv

Fig 11 XCCY 10yr



Source: ING. IHS Markit. Refinitiv

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

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2014	468.9	108.1	42.7	2014	299.8	123.9	34.8
2015	610.4	108.4	62.6	2015	302.7	127.1	28.9
2016	589.3	113.9	66.2	2016	282.2	114.2	46.1
2017	653.9	103.2	66.2	2017	312.5	112.7	36.1
2018	523.5	131.1	32.2	2018	306.6	132.1	18.7
2019	608.9	97.0	98.5	2019	269.7	96.2	29.1
2020	1031.6	152.3	68.9	2020	406.5	124.9	25.3
2021	625.3	105.7	60.7	2021	413.5	167.4	41.5
2022	485.5	90.5	34.0	2022	389.9	147.3	29.8
2023	559.3	106.1	43.0	2023	299.1	150.2	13.1
2024	686.6	144.0	65.2	2024	438.2	168.0	27.0
2025	671.9	131.1	64.2	2025	415.6	155.7	46.2

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	0.0	0.3	2.0	0.0			4.8
Social	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0			0.0
ESG	1.4	0.2	0.0	0.0	0.0	1.0	0.0	0.3	2.0	0.0			4.8

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	0.0	0.0	0.0	0.0			0.6
Social	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0			0.0
ESG	0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0			0.7

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	4.8	28.1	22.3	12.7	19.9	4.8
Social	0.6	0.1	0.1	0.0	0.0	0.6	0.1	0.1	0.0	0.0
Sustainable	9.6	4.9	1.3	0.0	0.0	7.3	4.9	1.3	0.0	0.0
ESG	40.7	30.0	14.6	21.3	4.8	36.0	27.2	14.0	19.9	4.8

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	7.9	3.6	6.5	0.9	0.6
Social	5.3	2.7	0.0	3.0	0.0	5.3	2.7	0.0	0.0	0.0
Sustainable	7.3	8.0	0.1	0.7	0.0	5.3	6.0	0.0	0.2	0.0
ESG	22.3	15.5	6.6	4.6	0.7	18.4	12.3	6.5	1.1	0.7

Source: ING. Dealogic

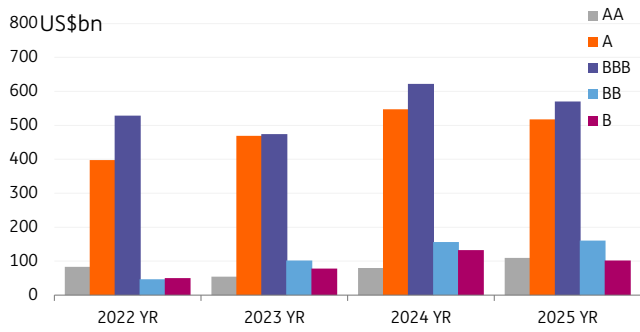
Fig 15 Investment grade issuance by maturity. 2025 and 2024 (US\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
Corp 0-3yr	6.7	17.0	27.4	6.1	8.7	8.5	1.5	9.4	12.3	7.4			104.9
Corp 3-6yr	14.0	16.8	23.0	17.2	18.1	14.2	9.8	14.6	26.4	11.6			165.6
Corp 6-9yr	5.2	10.6	14.6	3.1	9.8	5.4	3.9	10.4	14.5	10.8			88.4
Corp 9-12yr	19.6	30.0	40.4	14.9	25.4	19.2	10.8	26.1	32.9	19.2			238.5
Corp 12-17yr	0.6	2.2	1.0	1.1	0.0	2.0	0.1	1.5	3.0	1.1			12.5
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	8.2	2.2	15.1	32.0	48.4			180.2
Fin 0-3yr	15.0	4.4	5.7	8.8	18.0	7.5	9.9	7.5	5.8	2.6			85.3
Fin 3-6yr	31.1	13.8	9.4	14.5	14.3	10.5	13.0	4.9	18.3	11.8			141.6
Fin 6-9yr	26.1	9.1	4.4	13.1	20.7	3.5	4.9	2.5	9.9	13.1			107.2
Fin 9-12yr	27.3	12.0	5.1	11.6	9.3	5.6	8.6	9.3	17.9	19.6			126.3
Fin 12-17yr	0.0	0.2	0.9	1.4	0.1	0.1	0.2	0.3	0.2	0.4			3.8
Fin 17yrs+	13.5	14.2	4.9	3.2	8.1	4.6	10.6	4.2	9.4	29.3			102.0

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.4
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.9	10.7	16.3	20.6	7.4	9.3	5.3	167.8
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	12.1	7.5	12.8	9.3	11.1	5.1	5.2	6.3	5.2	9.0	9.7	2.1	95.3
Fin 3-6yr	25.2	7.5	9.1	14.8	18.1	6.5	16.4	3.6	13.4	8.2	11.2	4.5	138.4
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	112.4
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

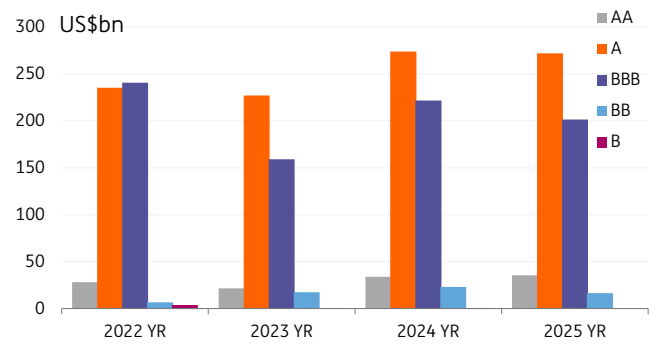
Source: ING. Dealogic

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



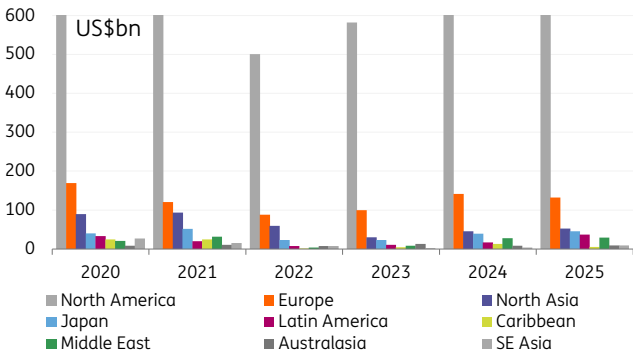
Source: ING. Dealogic

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



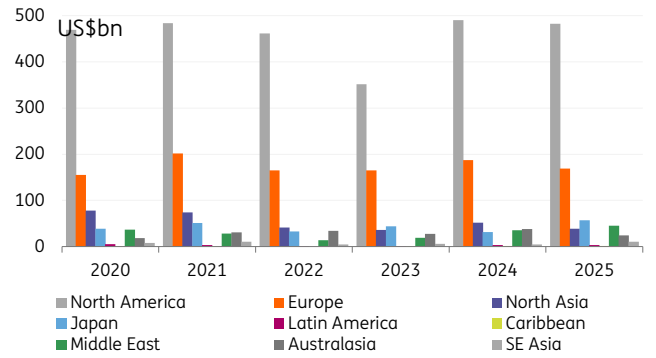
Source: ING. Dealogic

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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