

2 June 2021

Credit Strategy

Supply for May (€bn)

	Corporates	Financials
May	35.3	25.4

Source: ING, Dealogic

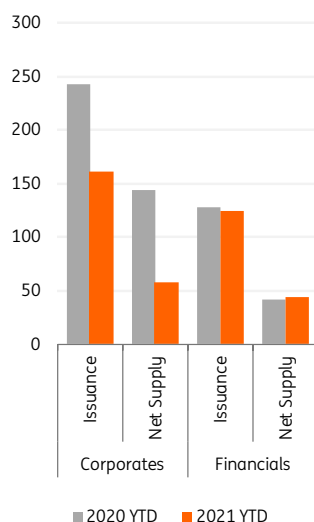
Supply FY and YTD (€bn)

Corporates	FY	YTD
2015	276	166
2016	308	163
2017	324	153
2018	282	134
2019	393	156
2020	442	242
2021	162	162

Financials	FY	YTD
2015	257	144
2016	235	152
2017	226	131
2018	226	117
2019	269	120
2020	232	128
2021	125	125

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Picking up in the last two weeks of May



Corporate supply in line to reach our half year forecast of €200bn

- Corporate supply amounted to €35bn in May, in line with the €37bn and €32bn seen in 2018 and 2019. Of the €35bn, €23bn was supplied in the final two weeks of May. On a YTD basis, corporate supply is sitting at €162bn. This is of course below the substantial crisis-fuelled supply of last year, sitting at €242bn YTD. But supply is now running ahead of 2019's YTD supply of €156bn. Supply thus far is nicely in line with our forecast of €350bn by the year end, in which we had forecast €200bn in the first half and €150bn in the second half of the year. We expect supply in June to pencil in c.€30-35bn, leaving the first half of 2021 supply just marginally shy of the €200bn expectation.
- The real estate sector pencilled in a substantial €8bn in May. Real estate was the sector with the most supply, alongside Utilities also issuing €8bn. On a YTD basis, real estate supply is sitting at €28bn, up significantly from €16bn last year YTD and €10bn in 2019 YTD. We expect real estate supply will remain relatively heavy.
- Corporate hybrids have also seen a significant supply of €5bn in May, pushing the YTD total up to €22bn. This is already ahead of previous year full year totals. Nonetheless, this is still marginally below our expectations, and still a sizeable amount of supply is required to reach our forecast of €50bn.

YTD financial supply in line with previous years, covered bond supply lags

- €26bn in financial bonds (excluding covered bonds) was supplied in May 2021, versus €15bn in April. We note that the bank capital issuance rose from €2bn in April to €5.7bn last month, supported by higher redemptions. In addition to that, the possibility to complement the Pillar 2 buffers by AT1 and Tier 2 instruments in addition to the CET1 capital brought by the ECB in 2020 remains a supporting factor for the subordinated segment in 2021. As a result, €3.5bn was supplied in the Tier 2 segment and €2.3bn in the AT1 bucket in May, amounting the YTD supply to €18bn, versus €16bn in 2020YTD.
- Supply on a YTD basis now aggregates to €125bn, only €2bn below last year's equivalent. However, covered bonds are still lagging, with only €41bn supplied this year, as compared with €65bn in 2020 YTD. Financial issuers are still favouring the longer maturity buckets. 30% was issued in the 6-9yr segment and 47% in the +9yr segment. French financial companies are still leading the supply with €18bn YTD, followed by the US and Nordics financials companies both at €14bn YTD.
- Redemptions (excluding covered bonds) will amount to €16.2bn in June, as compared to €14.9bn last month. The preferred senior bonds account for almost half of the bonds due in June. Therefore, we might expect stronger preferred senior supply in the coming month.

Fig 1 Euro corporate supply overview (€bn)

	2017	2018	2019	2020	2020 May	2021 Apr	2021 May	2020 YTD	2021 YTD	% diff
Auto	57	53	55	39	8	1	5	23	18	-20%
Consumer	41	25	37	67	7	7	1	47	16	-66%
Healthcare	21	36	52	39	5	-	1	14	8	-43%
Industrial & Chemicals	55	36	56	73	10	7	6	42	27	-34%
Real Estate	26	28	32	40	3	0	8	16	28	75%
TMT	49	42	74	67	16	2	2	45	22	-51%
Utility	58	44	59	99	12	1	8	49	34	-32%
Others	17	18	28	17	2	1	4	6	10	47%
Corporate Hybrid	13	19	22	42	1	2	5	6	22	238%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2017	2018	2019	2020	2020 May	2021 Apr	2021 May	2020 YTD	2021 YTD	% diff
Bank Senior	144	165	174	138	13	10	11	88	71	-19%
of which Bail-in	65	60	82	77	2	4	6	50	34	-31%
of which Pref	79	105	92	62	11	6	4	38	37	-4%
Bank Capital	38	21	31	40	5	2	6	16	18	8%
Finance	31	27	41	34	3	2	6	14	27	93%
Insurance	12	12	22	21	4	1	3	9	9	-3%
Covered	129	150	151	101	5	9	8	65	41	-37%

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
2017	30.2	26.6	42.6	7.5	45.5	44.5	17.2	9.9	31.3	18.8	42.2	8.0	324.2
2018	26.6	17.4	36.2	22.3	31.6	26.0	13.8	17.7	36.4	18.1	30.4	5.4	281.9
2019	34.3	30.9	36.5	17.2	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.7
2020	28.7	35.4	49.1	66.3	62.6	62.9	21.8	6.4	49.6	28.7	21.7	8.7	441.8
2021	33.2	28.5	44.5	19.3	35.3								160.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	13.5	10.9	25.2	-4.5	30.5	25.5	10.6	5.6	18.2	3.7	30.2	-0.5	168.9
2018	14.0	-3.4	21.4	9.0	17.6	11.7	2.1	11.1	28.1	2.4	12.7	-2.5	124.1
2019	16.4	18.3	14.1	3.7	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	221.0
2020	7.4	27.2	18.8	49.6	41.1	52.6	5.0	-1.8	29.3	13.4	-3.7	-1.6	237.1
Redemptions	22.2	16.0	30.9	16.2	17.6	18.4	12.4	9.7	19.8	17.7	19.4	14.1	214.4
2021	11.0	12.5	13.6	3.1	17.7								57.8

Redemptions shown for 2021 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
2017	35.7	17.1	27.9	17.6	30.4	13.0	7.2	12.1	26.3	13.9	21.0	4.0	226.0
2018	27.4	20.8	33.7	22.0	13.1	11.5	25.4	20.5	24.6	6.4	19.3	1.2	225.8
2019	27.6	25.7	21.9	26.0	18.9	33.7	14.5	14.5	27.0	25.2	28.5	5.2	268.7
2020	45.4	18.7	14.7	24.3	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	232.4
2021	25.3	30.7	28.4	14.8	25.4								124.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-9.3	-8.0	-5.3	0.6	4.4	-6.0	-12.5	-0.8	-0.1	-9.7	7.5	-4.7	-43.8
2018	-0.5	1.0	7.5	5.6	-3.6	-3.7	15.0	16.1	13.0	-5.0	7.0	-7.9	44.5
2019	5.3	12.5	0.2	6.0	0.3	18.5	3.9	2.2	5.9	10.6	15.8	-1.0	80.1
2020	21.2	-0.9	-2.6	9.6	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	41.2
Redemptions	21.3	14.9	19.7	15.0	9.8	13.3	8.3	5.6	26.1	10.6	15.2	9.3	169.1
2021	4.0	15.7	8.7	-0.1	15.6								43.9

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.5	1.7	6.1	1.0	5.0								18.2
Consumer	0.8	1.3	5.6	6.9	1.5								16.0
Healthcare	4.0	0.7	2.7	0.0	0.8								8.1
Industrial	4.8	4.1	5.7	6.7	5.5								26.8
Real Estate	8.7	4.9	5.0	0.4	8.5								27.5
TMT	0.8	7.9	9.2	2.1	2.1								22.1
Utility	7.4	7.5	8.9	0.9	7.8								32.5
Others	2.3	0.5	1.4	1.3	4.2								9.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	2.7	4.0	3.0	2.4	2.3	3.0	3.0	4.4	1.4	2.4	2.1	34.2
Consumer	2.5	3.7	3.0	2.6	1.6	1.0	1.2	1.2	3.6	3.1	3.9	0.1	27.5
Healthcare	1.1	0.0	5.3	0.8	0.6	3.4	0.1	0.6	2.5	1.0	2.1	0.2	17.5
Industrial	1.5	3.2	4.1	3.8	4.0	5.6	1.6	0.1	1.9	3.6	1.9	3.4	34.7
Real Estate	0.1	1.8	1.3	1.0	2.2	0.8	0.9	0.0	0.5	0.9	1.4	0.9	11.8
TMT	5.6	1.3	6.6	1.1	4.8	1.2	2.6	1.3	5.6	1.9	3.4	5.1	40.3
Utility	6.4	3.1	5.9	2.9	1.3	1.7	2.9	3.5	1.3	4.1	2.9	0.9	36.8
Others	1.2	0.4	0.9	1.1	0.8	2.6	0.1	0.1	0.0	1.9	1.4	1.4	11.6

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	13.8	19.9	16.3	10.1	10.5								70.7
of which NPS	7.0	12.6	4.1	4.3	6.3								34.2
of which Pref	6.8	7.4	12.2	5.8	4.3								36.6
Bank Capital	4.0	1.3	5.0	1.8	5.7								17.8
Finance	5.9	8.2	4.6	2.2	6.1								26.9
Insurance	1.5	1.0	2.6	0.8	3.1								9.0
Covered	13.5	2.2	7.4	8.5	7.9								39.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	17.8	13.1	16.9	12.2	6.0	8.4	6.9	5.0	22.9	8.3	11.5	6.7	135.9
of which NPS	2.0	1.5	1.5	0.0	1.0	0.8	0.5	0.0	0.6	1.8	1.8	2.1	13.5
of which Pref	15.9	11.6	15.4	12.2	5.0	7.7	6.4	5.0	22.3	6.5	9.7	4.6	122.4
Bank Capital	1.3	3.5	1.8	0.9	6.6	3.5	1.0	0.0	4.5	1.3	0.3	0.6	25.1
Finance	3.5	1.0	2.6	2.7	2.2	2.7	1.4	0.2	1.9	1.5	2.9	1.9	24.3
Insurance	0.0	0.9	0.3	0.1	0.1	1.6	0.0	0.4	1.3	0.0	0.8	0.7	6.1
Covered	26.2	13.8	14.7	22.6	10.1	7.3	6.2	4.8	10.6	13.2	11.9	1.1	142.6

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2010	65.3	131.4	93.6	37.8	2010	157.1	319.3	351.4	-32.1
2011	55.5	109.2	107.5	1.7	2011	153.8	204.8	387.2	-182.4
2012	86.3	222.1	111.0	111.1	2012	91.4	201.7	412.0	-210.3
2013	104.7	235.7	141.2	94.4	2013	97.4	204.5	341.0	-136.5
2014	114.7	267.7	165.7	102.1	2014	148.2	268.0	322.7	-54.7
2015	166.4	276.3	122.2	154.1	2015	144.3	257.4	320.0	-62.6
2016	163.3	308.0	144.5	163.5	2016	151.9	235.2	262.0	-26.9
2017	153.5	324.2	155.3	168.9	2017	130.5	226.0	269.8	-43.8
2018	134.2	281.9	157.8	124.1	2018	116.9	225.8	181.3	44.5
2019	155.9	392.7	171.8	221.0	2019	120.1	268.7	188.6	80.1
2020	242.2	441.8	204.7	237.1	2020	127.8	232.4	191.2	41.2
2021	162.2	350.0	214.4	2021	125.1	125.1	169.1		
2022			223.2	2022				211.3	
2023			235.1	2023				176.2	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.8	2.8	0.0	0.0	0.7	2.9	2.9	1.8	0.7	2.1	1.0	0.0	17.6
T2	4.8	1.0	0.0	0.0	4.3	2.5	0.5	0.5	2.7	1.5	1.8	0.4	19.9
Bank Capital	7.6	3.8	0.0	0.0	4.9	5.4	3.4	2.3	3.4	3.6	2.8	0.4	37.4
Corp Hybrids	2.2	3.5	0.0	0.0	0.8	10.4	1.0	4.8	5.5	10.2	2.6	1.2	42.2
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.8	0.0	0.5	0.8	2.3								4.3
T2	1.8	0.8	4.5	1.1	3.5								11.5
Bank Capital	2.5	0.8	5.0	1.8	5.7								15.8
Corp Hybrids	6.9	4.2	4.2	1.9	4.7								21.8

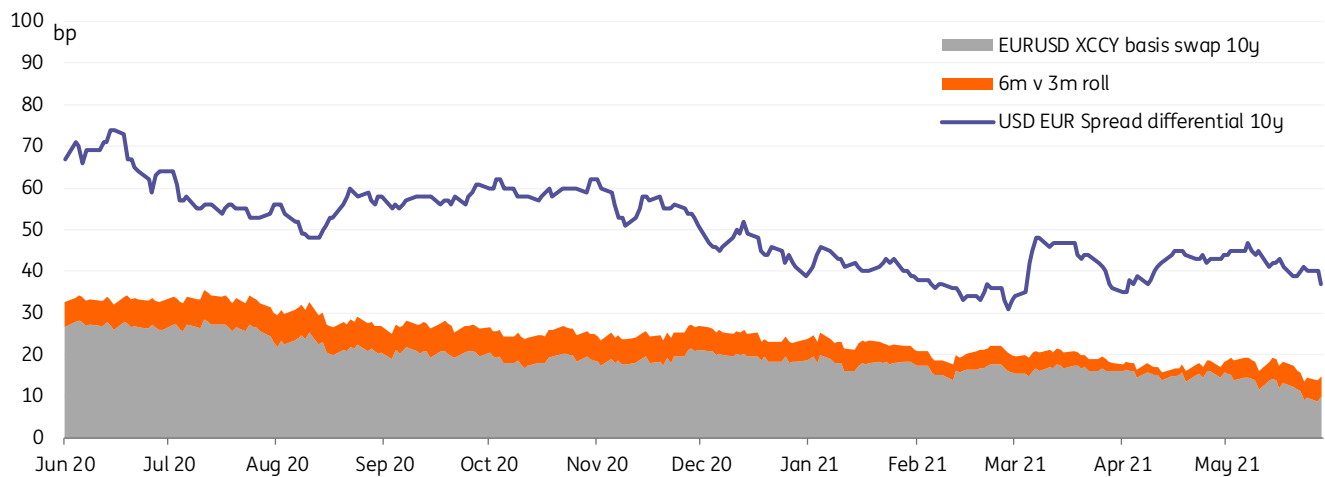
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.9	15.0	6.8	5.9	7.8	9.8	0.1	0.0	13.6	3.3	0.0	0.4	67.4
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.4	23.5
Total	8.9	18.1	12.8	10.7	7.8	14.5	0.1	0.0	13.6	3.5	0.3	0.8	90.9
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.5	5.2	11.7	2.8	4.7								25.9
Financial	2.4	2.1	3.8	5.3	0.6								14.1
Total	3.9	7.3	15.5	8.1	5.3								40.0

Source: ING, Dealogic

Fig 10 Cross currency basis swap and USD EUR spread differential



Source: ING, ICE, Refinitiv

Fig 11 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2010	100.9	70.9	9.0	2010	238.7	118.5	18.1
2011	85.6	92.3	6.4	2011	165.9	89.3	5.7
2012	158.8	140.3	16.6	2012	156.2	57.9	7.5
2013	154.6	113.4	32.5	2013	144.9	77.9	14.4
2014	159.4	114.3	42.9	2014	174.0	126.2	33.8
2015	149.5	109.3	61.9	2015	145.7	129.6	28.7
2016	182.2	116.1	65.6	2016	134.0	116.4	45.2
2017	193.9	107.0	63.6	2017	131.3	116.0	34.5
2018	181.3	139.2	31.4	2018	127.1	143.2	17.6
2019	238.1	96.7	99.3	2019	175.7	98.1	28.8
2020	284.2	117.8	67.4	2020	150.6	125.8	23.0
2021 YTD	89.3	44.0	25.9	2021 YTD	66.8	75.9	14.1

Source: ING

Fig 12 ESG supply per month 2021 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	3.6	5.4	7.9	1.2	6.4								24.4
Social	0.0	0.0	0.2	0.0	2.0								2.2
Sustainable	0.0	1.0	0.5	0.6	0.0								2.1
ESG	3.6	6.4	8.5	1.8	8.4								28.7
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	4.8	5.1	1.6	4.3								16.3
Social	1.3	1.0	0.5	0.0	1.0								3.8
Sustainable	0.8	0.0	2.1	0.0	0.5								3.4
ESG	2.5	5.8	7.7	1.6	5.8								23.4
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.5	0.0	1.0	0.0	1.5								4.0
Social	0.5	0.0	0.5	0.0	0.0								1.0
Sustainable	0.0	0.0	0.0	0.0	0.0								0.0
ESG	2.0	0.0	1.5	0.0	1.5								5.0

Source: ING, Dealogic

Fig 13 ESG supply per year and YTD (€bn)

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	17.9	12.2	29.4	34.9	25.4	5.4	6.3	12.2	16.9	25.4
Social	0.0	0.3	2.5	1.3	2.2	0.0	0.3	0.0	0.0	2.2
Sustainable	0.0	0.0	0.9	2.6	2.1	0.0	0.0	0.3	1.1	2.1
ESG	17.9	12.5	32.8	38.8	29.7	5.4	6.6	12.5	18.0	29.7
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	8.4	12.9	21.8	17.9	16.8	1.0	3.3	9.5	4.1	16.8
Social	0.0	1.3	2.8	4.8	3.8	0.0	0.0	0.0	2.0	3.8
Sustainable	0.1	0.8	2.1	1.8	3.4	0.0	0.8	0.1	0.0	3.4
ESG	8.5	14.9	26.7	24.6	23.9	1.0	4.1	9.6	6.1	23.9
Covered	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.0	4.5	4.5	5.1	4.0	0.0	1.0	0.0	2.6	4.0
Social	0.3	1.0	2.0	2.5	1.0	0.0	0.0	1.0	2.0	1.0
Sustainable	0.0	0.5	0.0	0.6	0.0	0.0	0.5	0.0	0.0	0.0
ESG	1.3	6.0	6.5	8.2	5.0	0.0	1.5	1.0	4.6	5.0

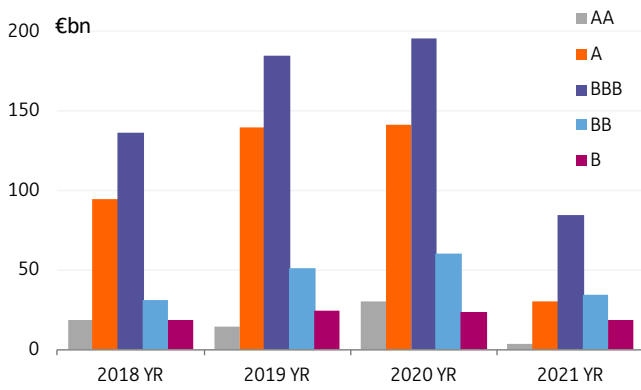
Source: ING, Dealogic

Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	1.8	4.4	1.7	2.3	6.3	4.6	0.4	0.7	4.0	0.8	1.8	0.4	29.2
Corp 3-6yr	5.5	3.0	11.9	20.4	9.3	9.3	4.1	0.3	8.3	2.0	2.3	2.1	78.6
Corp 6-9yr	11.5	12.1	16.5	19.6	23.8	13.9	9.3	0.7	15.2	7.9	7.0	1.6	139.0
Corp 9-12yr	5.3	4.0	9.0	12.9	10.2	11.8	2.5	0.0	8.2	2.6	4.7	1.3	72.4
Corp 12yrs+	4.7	11.8	10.0	11.1	13.0	23.3	5.5	4.8	13.8	15.3	5.9	3.4	122.5
Fin 0-3yr	2.9	3.6	0.6	2.2	2.9	2.3	0.6	0.2	0.9	1.2	0.9	0.2	18.4
Fin 3-6yr	8.3	2.7	6.0	11.2	9.6	6.6	1.3	1.0	2.3	2.6	4.1	0.1	55.8
Fin 6-9yr	20.6	6.6	6.0	7.3	4.4	6.1	5.2	4.1	4.6	4.7	6.8	2.0	78.3
Fin 9-12yr	7.4	2.6	1.9	3.8	5.4	4.6	2.8	0.5	3.0	3.8	6.4	0.8	42.9
Fin 12yrs+	6.2	3.2	0.2	0.0	2.6	8.3	3.4	2.9	2.4	4.3	4.3	0.0	37.6
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	3.1	1.4	1.1	1.0	1.5								8.0
Corp 3-6yr	3.9	3.1	7.6	2.8	7.4								24.8
Corp 6-9yr	8.8	9.2	13.3	5.5	13.3								50.0
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4								29.2
Corp 12yrs+	10.5	8.8	13.7	8.1	7.8								48.9
Fin 0-3yr	0.6	0.8	0.4	4.8	1.4								7.9
Fin 3-6yr	3.3	5.9	8.0	1.8	4.1								23.1
Fin 6-9yr	7.5	12.0	5.7	5.1	7.8								38.0
Fin 9-12yr	9.3	9.9	8.3	1.7	7.1								36.3
Fin 12yrs+	4.6	2.0	6.1	1.5	5.1								19.4

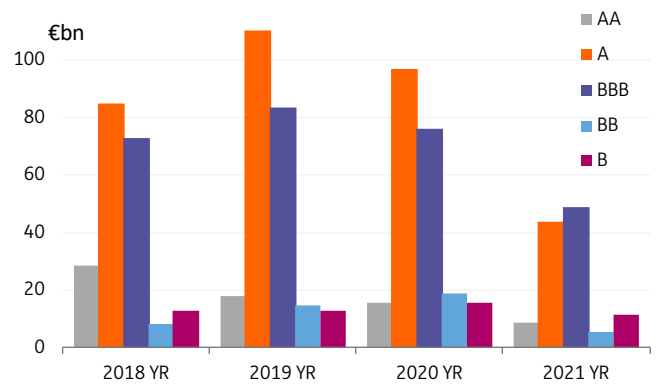
Source: ING, Dealogic

Fig 15 Corporate supply per S&P rating (€bn)



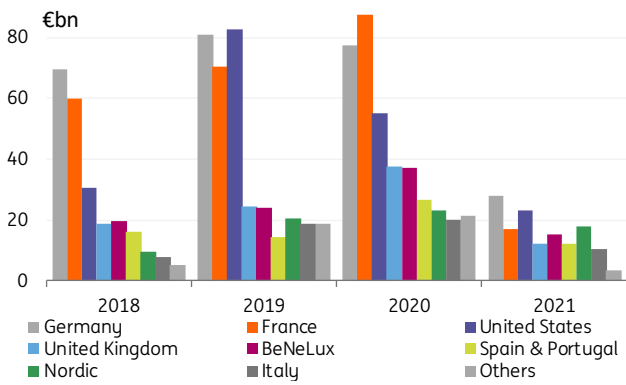
Source: ING, Dealogic

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



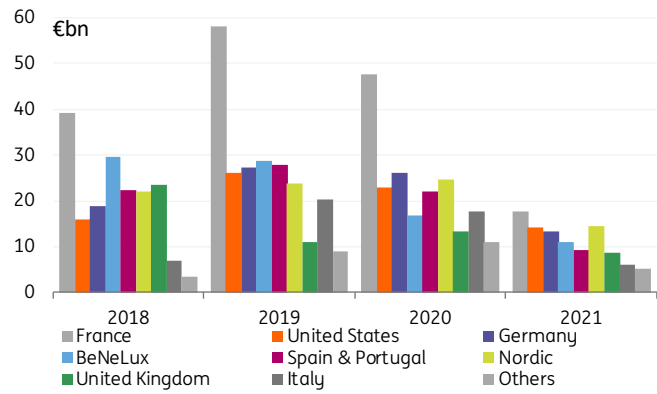
Source: ING, Dealogic

Fig 17 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 18 Financial supply per country (€bn)



Source: ING, Dealogic

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