

2 August 2022
Credit Strategy

Euro Credit Supply

Record low supply in July

Supply for July (€bn)

	Corporates	Financials
July	2.6	5.6

Source: ING, Dealogic

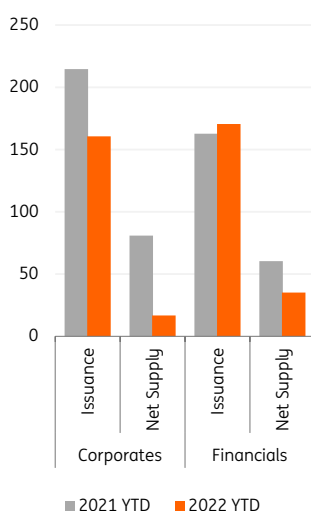
Supply FY and YTD (€bn)

Corporates	FY	YTD
2016	307	191
2017	324	214
2018	282	175
2019	392	223
2020	445	329
2021	344	215
2022	161	161

Financials	FY	YTD
2016	235	178
2017	228	149
2018	226	154
2019	268	169
2020	234	170
2021	266	163
2022	171	171

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Supply in July is a record low at just €2.6bn

- Corporate supply amounted to only €2.6bn in July, a record low for monthly supply. The current higher rates and wider spreads environment has pushed all-in funding costs higher. Furthermore, with corporates starting 2022 more cash rich than ever and many corporates having pre-funded over 2020 and 2021 to take advantage of the low yield environment, there is little urgency for corporates to come to market.
- Corporate supply is now sitting at €161bn, up from €158bn in June on a YTD basis. This continues to be the lowest YTD figure of the past few years. We forecast supply to be only another €100bn or so, to close the year out at €250-260bn. This will be nearly €100bn lower than 2021. On a YTD basis, the Utilities sector has seen the largest credit supply with €33.7bn while the Healthcare sector has seen the lowest credit supply with €13bn. In terms of maturity, the 6-9yr maturity bucket has seen the most credit supply with €46.6bn.
- Many hybrids were priced at relatively lower costs compared to the significantly higher all-in funding cost currently. Therefore, for some issuers it would make mathematical sense to extend their hybrid bond, in order to lock in the lower rates. In particular, the more infrequent hybrid issuers from more higher beta sectors or inflationary sensitive sectors seem to be most prone to this possibility, if and when they do not have significant outstanding curves, although reputational risk would be detrimental to future capital funding.
- Reverse Yankee supply has also been limited this year, at just €18.7bn YTD. EUR spreads have underperformed against USD spreads over the past month. Thus, the USD-EUR differential has widened out significantly. This does open the door for some Reverse Yankee supply in the 10yr. However, as overall supply is low, we do not expect Reverse Yankee supply to be substantial.

Covered bond supply is substantial, but set to slow down in the second half

- Financial supply dropped substantially to €5.6bn from €19bn last June. This is lowest supply amount seen this year beating June and on par with July's amount last year. Financial credit supply is now sitting at €171bn YTD, in line with previous years. We forecast financial supply (excluding covered bonds) to reach up to €290bn by the year-end.
- Covered bonds have been very substantial this year, with another €11bn in June, pushing the YTD figure up to €128bn. This already well exceeds the full year figures in 2020 and 2021. We expect covered bond supply to be lower in the second half of the year as we forecast supply to reach €150bn by the year-end.

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Jul	2022 Jun	2022 Jul	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	3	2	-	25	17	-31%
Consumer	25	37	67	38	1	0	-	22	18	-19%
Healthcare	36	52	39	22	0	1	-	8	13	62%
Industrial & Chemicals	36	56	74	60	2	3	2	36	27	-26%
Real Estate	28	32	39	61	2	1	0	39.0	20.3	-48%
TMT	42	75	68	39	2	2	-	27	16	-42%
Utility	34	46	52	52	1	4	1	31.2	33.7	8%
Others	17	27	19	26	1	4	0	15	14	-3%
Corporate Hybrid	19	22	42	36	0	-	-	25	8	-67%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Jul	2022 Jun	2022 Jul	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	139	145	3	13	6	90	119	32%
of which Bail-in	60	82	77	51	2	1	3	42	43	3%
of which Pref	105	92	62	94	1	12	2	49	76	56%
Bank Capital	21	31	39	39	0	2	-	23	14	-42%
Financial Services	27	41	36	60	1	3	0	36	27	-27%
Insurance	12	22	20	21	0	1	-	12	11	-9%
Covered	150	151	101	101	6	11	7	54	135	149%

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
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	16.7	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.2
2020	28.7	35.4	49.4	68.6	62.1	62.9	21.8	6.6	49.6	28.7	21.2	9.7	444.6
2021	37.0	28.4	45.0	21.8	34.6	37.8	10.1	19.8	43.8	26.3	35.1	4.6	344.3
2022	37.4	14.1	47.4	10.3	31.9	16.9	2.6						160.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	14.0	-3.4	21.4	9.0	17.6	11.0	2.1	11.1	28.1	2.4	12.7	-2.5	123.3
2019	16.4	18.3	14.1	3.2	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.5
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	12.4	14.0	5.6	17.0	19.3	-2.3	10.1	24.0	8.6	15.8	-9.5	129.8
Redemptions	21.9	17.2	28.5	17.9	18.5	25.3	14.6	7.0	27.4	10.4	21.8	12.6	223.2
2022	15.5	-3.1	18.9	-7.6	13.4	-8.4	-12.0						16.7

Redemptions shown for 2022 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
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	19.0	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.7	234.0
2021	28.4	32.4	28.6	15.0	29.8	23.1	5.5	12.2	36.8	21.9	28.7	3.1	265.6
2022	38.0	22.2	32.1	22.1	30.8	19.6	5.6						170.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	15.2	-1.0	79.6
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	42.1
2021	7.1	17.5	8.9	0.1	20.0	9.8	-2.8	6.6	10.7	11.3	13.5	-6.2	96.4
Redemptions	34.4	20.7	23.2	17.8	13.8	14.4	11.0	10.0	24.5	16.9	12.4	12.0	211.0
2022	3.6	1.6	9.0	4.2	17.0	5.2	-5.4						35.2

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2022 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.2	3.4	5.1	0.0	1.5	2.0	0.0						17.2
Consumer	0.0	1.2	7.3	5.3	3.6	0.3	0.0						17.6
Healthcare	0.0	0.1	8.2	0.1	4.0	1.0	0.0						13.4
Industrial	3.0	1.6	10.2	1.4	6.3	3.0	1.5						27.1
Real Estate	13.0	0.8	4.6	0.6	0.7	0.6	0.1						20.3
TMT	2.6	5.3	3.3	0.2	2.5	1.8	0.0						15.5
Utility	9.2	1.0	5.7	1.2	11.8	4.2	0.7						33.7
Others	2.8	0.7	3.3	1.6	1.4	4.0	0.4						14.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.6	2.0	2.0	4.2	2.5	3.3	2.8	2.4	5.3	0.1	3.2	0.8	31.9
Consumer	0.6	4.3	3.6	1.2	2.2	0.7	1.1	1.7	2.8	0.0	3.4	0.8	22.4
Healthcare	2.5	1.3	2.9	0.7	0.2	2.4	0.6	0.0	1.4	0.0	2.4	2.9	17.1
Industrial	4.7	2.1	5.0	1.3	5.0	3.5	3.5	1.4	2.8	2.3	2.1	2.9	36.6
Real Estate	2.0	0.2	0.7	0.9	1.8	1.2	1.2	0.5	1.6	2.6	1.3	1.0	15.1
TMT	2.1	3.1	5.8	3.1	3.1	8.2	3.2	0.8	3.0	0.9	2.7	2.6	38.3
Utility	5.9	3.2	2.9	1.8	1.5	4.5	1.5	0.0	5.9	3.0	3.5	0.1	33.7
Others	0.5	1.2	1.1	0.9	1.0	1.5	0.7	0.2	2.3	1.0	1.9	1.6	13.8

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	28.0	16.7	18.6	15.5	21.9	13.1	5.6						119.3
of which NPS	12.4	6.9	3.8	7.3	8.0	1.4	3.3						42.9
of which Pref	15.5	9.8	14.8	8.2	13.9	11.7	2.3						76.4
Bank Capital	3.0	0.7	5.8	0.9	1.0	2.3	0.0						13.6
Financial Services	4.8	4.3	5.8	4.0	4.4	3.2	0.0						26.5
Insurance	2.3	0.6	2.0	1.8	3.5	1.0	0.0						11.1
Covered	28.9	16.8	34.9	13.5	23.4	10.9	6.6						134.9
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32.2	16.1	20.0	16.8	8.6	9.3	9.1	9.2	21.7	11.4	11.7	8.7	174.8
of which NPS	3.0	6.0	5.8	4.3	1.4	0.3	0.0	0.8	9.0	0.0	1.5	0.0	32.1
of which Pref	29.2	10.1	14.1	12.6	7.2	9.0	9.1	8.4	12.7	11.4	10.2	8.7	142.7
Bank Capital	1.0	2.0	2.8	4.4	0.0	1.8	0.2	0.0	2.0	0.8	2.3	0.0	17.1
Financial Services	1.4	3.1	2.1	0.3	2.6	4.2	1.2	0.8	1.8	5.4	0.8	3.3	26.9
Insurance	0.9	1.5	0.8	0.7	2.5	1.0	0.8	0.0	1.0	0.0	0.0	0.0	9.0
Covered	34.5	9.7	20.9	11.1	6.1	12.2	10.3	5.1	20.3	7.9	7.7	4.0	149.7

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2011	70.6	109.2	107.5	1.7	2011	172.5	204.9	387.8	-183.0
2012	120.5	222.1	111.7	110.4	2012	123.7	201.8	412.0	-210.2
2013	137.9	235.9	141.2	94.6	2013	119.7	205.6	341.0	-135.4
2014	158.5	267.7	165.7	102.1	2014	182.8	266.5	323.1	-56.6
2015	188.2	276.3	122.1	154.2	2015	175.2	257.4	320.7	-63.3
2016	191.4	307.2	144.5	162.7	2016	178.0	235.5	262.4	-27.0
2017	214.2	324.3	155.3	169.1	2017	149.1	227.6	270.5	-42.9
2018	175.2	281.9	158.5	123.3	2018	153.9	225.8	181.3	44.5
2019	223.4	392.2	171.8	220.5	2019	169.4	268.2	188.6	79.6
2020	328.9	444.6	204.1	240.5	2020	170.3	234.0	191.9	42.1
2021	214.7	344.3	214.4	129.8	2021	162.8	265.6	169.2	96.4
2022	160.7	160.7	223.2	2022	170.5	170.5	211.0		
2023			246.0	2023			183.7		
2024			253.4	2024			174.4		

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.8	0.2	0.5	0.8	2.3	1.9	0.1	0.0	2.5	0.0	2.5	0.0	11.4
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1	2.8	3.9	0.0	24.9
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6	2.8	6.4	0.0	36.3
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.8	0.3	2.5	5.6	0.6	2.6	0.0	36.0
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.2	2.8	0.3	0.0	0.3	0.0						3.7
T2	2.8	0.0	3.0	0.5	1.0	2.0	0.0						9.3
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3	0.0						13.0
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0						8.2

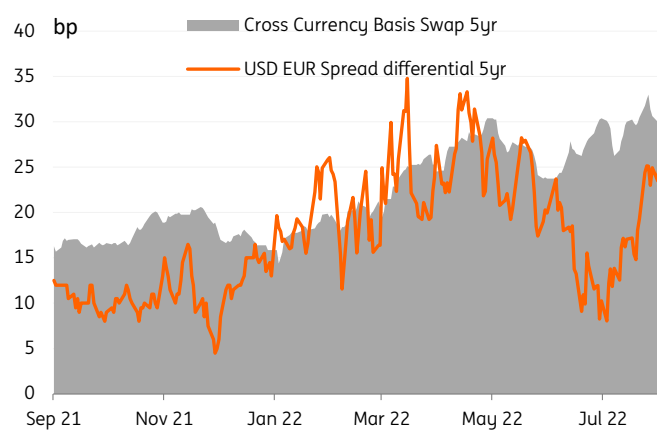
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.5
Financial	3.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	6.0	6.8	3.8	0.0	38.8
Total	5.5	8.8	15.5	8.1	9.1	0.6	1.1	4.1	19.9	16.5	9.2	0.0	98.3
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.9	2.5	1.5						18.7
Financial	0.8	3.0	3.8	4.5	7.0	0.0	0.0						19.0
Total	3.1	5.6	10.1	5.0	9.9	2.5	1.5						37.7

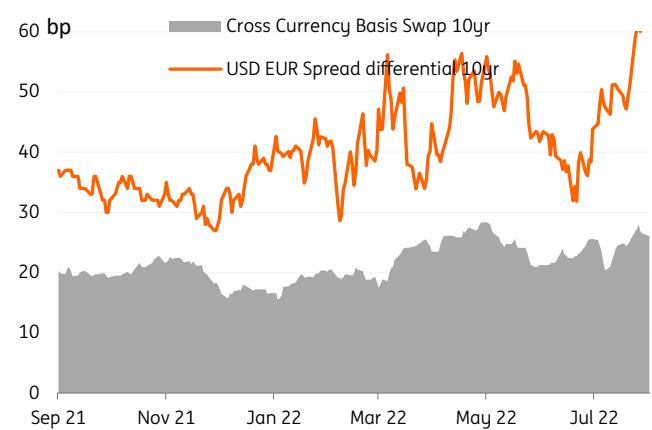
Source: ING, Dealogic

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
2011	84.6	91.6	6.4	2011	165.9	90.1	5.7
2012	158.4	140.2	16.7	2012	156.2	59.4	7.6
2013	155.2	112.5	32.5	2013	145.4	77.5	14.4
2014	153.6	112.2	42.9	2014	174.4	126.1	32.4
2015	146.2	108.8	62.1	2015	145.7	128.0	28.7
2016	177.1	114.5	65.9	2016	134.0	115.0	45.5
2017	193.0	102.4	65.2	2017	131.3	113.9	35.8
2018	181.5	129.8	31.7	2018	127.1	133.1	17.7
2019	235.5	95.4	99.3	2019	175.6	96.2	28.3
2020	281.6	117.4	68.4	2020	152.3	125.2	24.0
2021	195.7	94.3	59.5	2021	139.9	168.1	38.8
2022	104.8	43.2	18.7	2022	90.4	79.2	19.0

Source: ING

Fig 13 ESG supply per month 2022 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.3	1.0	9.4	2.2	12.1	4.4	1.0						39.3
Social	0.7	0.0	1.7	0.0	0.0	0.0	0.0						2.4
Sustainable	0.5	0.0	0.0	0.6	1.5	0.0	0.0						2.6
ESG	10.5	1.0	11.1	2.8	13.6	4.4	1.0						44.2
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.1	4.6	1.3	2.5	4.8	5.4	1.2						24.8
Social	1.0	0.0	1.0	0.0	0.0	0.0	0.0						2.0
Sustainable	0.3	0.0	0.0	0.0	0.0	0.0	0.0						0.3
ESG	6.4	4.6	2.3	2.5	4.8	5.4	1.2						27.1
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5	1.8	1.0	2.8	1.0	1.0						9.0
Social	0.0	0.0	0.6	0.5	1.3	0.0	0.5						2.9
Sustainable	0.0	0.0	0.0	0.0	0.0	0.5	0.0						0.5
ESG	0.0	1.5	2.4	1.5	4.0	1.5	1.5						12.4

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.2	29.4	34.9	61.6	39.3	8.1	18.6	21.6	33.0	39.3
Social	0.3	0.0	1.3	3.5	2.4	0.3	0.0	0.0	3.2	2.4
Sustainable	0.0	0.9	2.6	6.1	2.6	0.0	0.9	1.1	2.7	2.6
ESG	12.5	30.3	38.8	71.2	44.2	8.4	19.5	22.6	38.8	44.2
Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.9	21.8	17.9	42.5	24.8	5.3	12.0	8.9	26.5	24.8
Social	1.3	2.8	4.8	7.5	2.0	0.0	0.0	3.8	4.5	2.0
Sustainable	0.8	2.1	1.8	5.5	0.3	0.8	0.6	0.5	3.9	0.3
ESG	14.9	26.7	24.6	55.5	27.1	6.1	12.6	13.3	35.0	27.1
Covered	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.5	4.5	5.1	10.8	9.0	3.0	1.5	3.6	4.8	9.0
Social	1.0	2.0	2.5	4.8	2.9	0.0	1.5	2.5	3.8	2.9
Sustainable	0.5	0.0	0.6	0.7	0.5	0.5	0.0	0.5	0.0	0.5
ESG	6.0	6.5	8.2	16.3	12.4	3.5	3.0	6.6	8.5	12.4

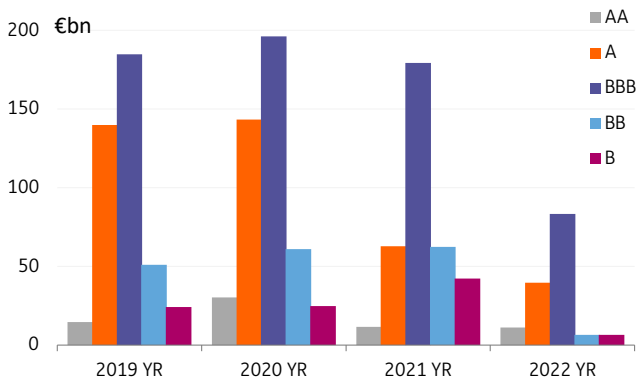
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.6	1.4	1.1	1.2	2.0	2.5	1.4	1.5	1.0	3.7	5.2	0.0	24.5
Corp 3-6yr	3.9	2.9	7.7	2.9	7.5	6.5	1.0	3.6	5.2	2.3	5.0	1.9	50.4
Corp 6-9yr	9.5	9.2	13.4	5.6	13.3	12.7	3.5	5.7	13.3	7.4	9.7	1.1	104.3
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.2	3.1	2.5	9.0	3.3	5.8	0.3	57.2
Corp 12yrs+	13.0	8.8	13.8	10.1	7.6	11.1	1.1	6.5	15.3	9.7	10.1	1.1	108.2
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8	4.8	0.0	20.9
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0	8.9	1.5	51.0
Fin 6-9yr	8.2	12.0	5.7	5.1	8.8	10.5	3.1	5.2	16.6	4.1	5.7	1.0	86.0
Fin 9-12yr	9.9	9.9	8.3	1.7	8.6	3.3	0.7	1.1	5.5	5.3	4.2	0.2	58.7
Fin 12yrs+	6.0	3.7	6.1	1.5	5.1	5.0	0.7	2.0	6.6	6.7	5.0	0.5	48.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	5.7	3.2	8.6	0.8	3.5	0.8	0.1						22.5
Corp 3-6yr	7.9	2.7	10.5	1.9	5.9	6.0	1.0						35.8
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.5						46.6
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0						24.7
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.5	0.0						31.1
Fin 0-3yr	6.0	3.5	2.5	5.1	4.4	5.5	1.6						28.6
Fin 3-6yr	7.3	8.9	11.4	8.4	11.9	8.7	2.5						59.0
Fin 6-9yr	13.8	6.9	6.9	3.3	7.1	1.0	0.1						39.1
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.3						28.1
Fin 12yrs+	5.9	0.7	3.7	0.9	3.7	0.8	0.2						15.7

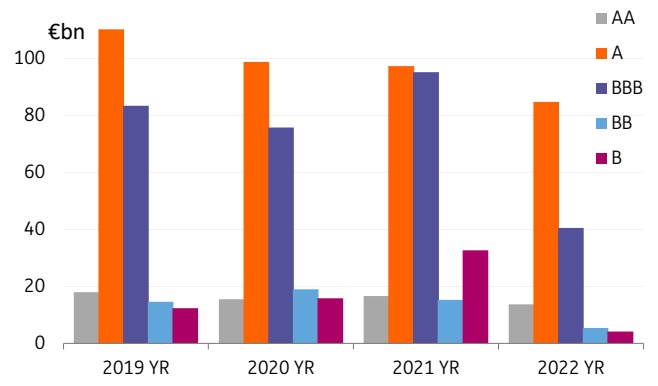
Source: ING, Dealogic

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



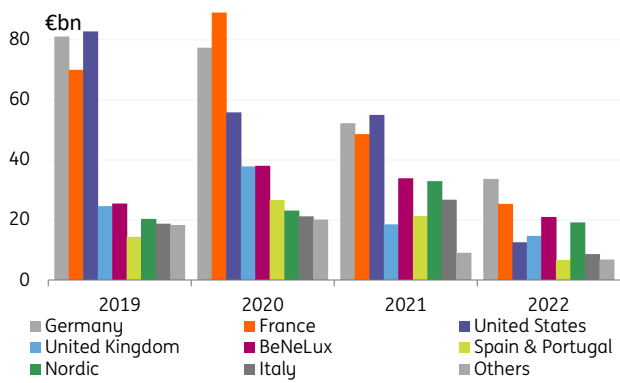
Source: ING, Dealogic

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



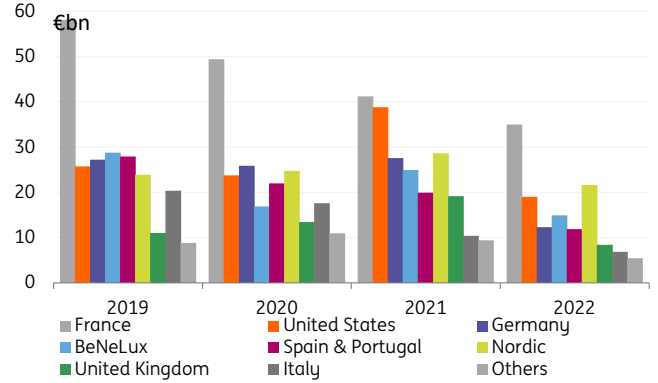
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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