

1 September 2021
Credit Strategy

US Dollar Credit Supply

Somewhat lower supply in August

Supply for August (US\$bn)

	Corporates	Financials
August	55.4	29.1

Source: ING, Dealogic

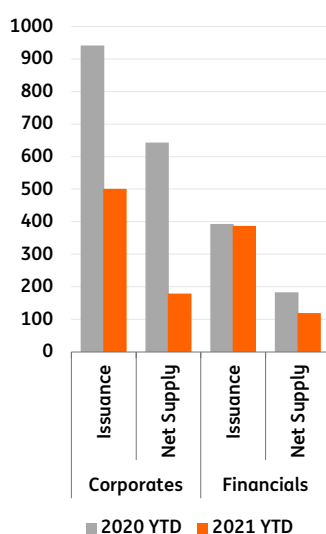
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2015	710	500
2016	697	508
2017	745	520
2018	655	442
2019	704	475
2020	1167	942
2021	501	501

Financials	FY	YTD
2015	423	309
2016	388	281
2017	424	317
2018	434	331
2019	358	250
2020	520	394
2021	387	387

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Low corporate supply in August relative to previous years, but still sizeable

- Corporate supply amounted to US\$55bn in August. This is relatively lower than the average US\$70-80bn on previous years. Nonetheless, US\$55bn is still a sizeable amount, up on July's low figure of US\$31bn. Redemptions in August amounted to US\$31bn, resulting in net supply of US\$24bn. Redemptions in September will be US\$51bn, which suggests supply will be significant in September. Although in any case, September generally sees substantial primary market activity.
- Corporate Reverse Yankee supply was slow in August at just €2.7bn. On a YTD basis, Reverse Yankee supply is sitting at €29bn. USD spreads have widened out notably over the summer. This is mainly due to the comparative lack of direct support from the Fed relative to the ECB's corporate bond purchases under CSPP and PEPP. Furthermore, the tapering talk is coming to the forefront in the US. However, EUR spreads have underperformed slightly over the past two weeks, with some widening to the tone of around 5bp over the past 2-3 weeks. The USD EUR spread differential has been widening, apart from the slight tightening on the back of EUR underperformance, in both the 5yr and 10yr areas of the curve. We expect a continuation of USD underperformance relative to EUR. This opens up more cost-saving advantages for US corporates to issue in Euro. Therefore, we will likely see an increase in Reverse Yankee supply.

Financial supply low in August at US\$29bn

- Financial supply was rather low in August at just US\$29bn. This pushes YTD supply up to US\$387bn, which is running ahead of most previous years, with the exception of last year's US\$394bn. Redemptions in August totalled US\$24bn, leaving net supply of US\$5bn. Redemptions over the remaining months of the year are relatively low. This suggests supply may be similar to last year's levels.
- Bank senior supply totalled US\$14bn in August, of which US\$10bn was preferred debt and US\$4bn was Bail-in. On a YTD basis Bank senior is sitting at US\$193bn, of which US\$103bn was preferred and US\$90bn Bail-in. Bank senior supply is running behind last year's US\$208bn. However, Bank capital supply is running ahead of last year, with US\$64bn versus US\$49bn last year.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

	2017	2018	2019	2020	2020 Aug	2021 Jul	2021 Aug	2020 YTD	2021 YTD	% diff
Auto	38	43	35	40	6	1	3	33	16	-50%
Consumer	105	145	98	192	8	3	5	154	39	-75%
Healthcare	72	86	108	128	24	5	12	97	60	-38%
Industrial & Chemicals	87	100	85	205	10	2	8	161	57	-65%
Real Estate	43	22	59	55	7	0	5	38	33	-13%
TMT	238	92	128	265	28	15	9	234	181	-22%
Utility	132	128	162	227	23	4	9	181	93	-49%
Others	30	39	29	54	6	2	5	44	21	-52%

Source: ING, Dealogic

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

	2017	2018	2019	2020	2020 Aug	2021 Jul	2021 Aug	2020 YTD	2021 YTD	% diff
Bank Senior	283	262	192	263	6	21	14	208	193	-7%
of which Bail-in	203	161	68	50	1	8	4	36	90	148%
of which Pref	80	101	124	213	5	13	10	172	103	-40%
Bank Capital	37	40	50	70	7	9	6	49	64	30%
Finance	51	41	45	78	14	6	5	58	55	-4%
Insurance	32	37	46	69	7	2	5	52	41	-23%
Other	21	53	26	40	1	2	0	27	16	-42%

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
2017	79.1	47.8	83.8	25.9	101.3	53.1	43.1	86.4	66.5	58.3	81.0	18.6	744.8
2018	25.5	58.4	89.1	41.8	73.9	83.2	10.6	59.9	85.0	58.0	59.2	10.2	654.9
2019	53.0	72.2	73.6	32.0	75.3	54.4	43.4	71.1	97.1	38.9	77.0	16.4	704.4
2020	50.5	52.3	191.1	214.8	170.5	112.7	39.6	110.5	94.2	56.9	60.7	12.9	1166.6
2021	31.8	76.1	133.3	31.9	82.9	58.3	31.0	55.4					500.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	53.9	23.6	46.5	12.7	67.2	12.8	28.1	61.4	31.5	22.7	45.4	-17.3	388.4
2018	-4.9	28.0	43.2	5.3	16.4	39.7	-11.2	35.6	64.2	42.7	20.6	-11.1	268.6
2019	14.6	16.8	13.7	4.9	28.5	16.8	24.7	41.8	63.3	0.2	52.9	-3.4	274.8
2020	9.9	20.1	140.4	185.2	120.5	72.5	13.2	81.6	59.9	12.7	7.7	-8.9	714.8
Redemptions	29.1	51.6	56.8	38.3	45.6	50.7	18.3	31.5	51.1	30.8	50.6	26.4	481.0
2021	2.7	24.5	76.5	-6.4	37.3	7.6	12.8	23.9					178.8

Redemptions shown for 2021 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
2017	79.8	23.5	36.9	38.8	49.1	23.0	49.9	16.5	30.5	48.4	20.0	7.5	423.9
2018	83.3	26.3	26.5	46.4	47.8	24.9	41.7	33.9	56.0	18.4	26.4	2.1	433.7
2019	53.0	22.8	41.5	30.2	33.8	23.6	27.2	17.7	43.3	37.4	20.4	7.4	358.1
2020	61.5	29.0	69.0	59.8	71.9	49.2	18.0	34.8	33.4	32.3	33.2	28.0	520.2
2021	65.9	25.3	56.7	66.1	52.6	52.0	39.6	29.1					387.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	48.7	-2.7	5.8	27.0	27.7	-2.0	43.1	-3.0	0.6	32.1	5.6	-19.7	163.2
2018	38.5	1.7	-0.2	6.8	10.8	9.8	29.0	12.1	44.5	8.3	4.1	-11.0	154.4
2019	16.9	5.8	19.6	0.7	1.0	8.1	10.2	-7.5	18.8	19.5	9.6	-6.1	96.8
2020	4.8	13.8	42.7	45.8	55.3	19.3	-5.6	7.0	6.0	2.7	18.7	5.6	216.2
Redemptions	48.5	26.6	34.6	41.5	42.2	19.1	31.6	23.7	13.6	21.7	19.1	10.3	332.4
2021	17.4	-1.2	22.1	24.6	10.4	32.9	8.0	5.4					119.5

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2021 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	2.9	3.0	2.0	2.3	0.3	2.3	0.9	2.8					16.4
Consumer	1.8	8.6	5.9	11.1	4.1	0.0	2.7	4.8					38.9
Healthcare	2.1	1.8	16.1	1.5	16.8	5.3	4.8	11.6					60.0
Industrial	5.9	13.2	8.1	4.3	9.7	6.2	1.6	8.2					57.1
Real Estate	3.5	4.3	6.1	2.9	6.5	4.2	0.4	5.3					33.2
TMT	10.0	31.1	61.5	2.6	33.7	18.8	15.0	8.5					181.2
Utility	4.4	13.0	28.8	3.1	10.2	20.4	4.0	9.4					93.2
Others	1.3	1.2	4.9	4.2	1.7	1.1	1.8	4.9					21.0
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	4.0	5.2	6.9	2.6	0.0	3.3	1.9	3.3	2.7	5.9	0.5	39.7
Consumer	1.5	15.2	8.6	7.1	6.7	11.3	2.4	2.9	5.7	7.7	7.0	3.2	79.4
Healthcare	2.1	2.4	6.9	1.6	6.0	8.5	0.5	4.8	5.0	1.5	12.7	4.4	56.3
Industrial	8.0	3.8	10.4	9.6	9.2	3.7	2.7	5.1	8.4	5.3	8.8	2.8	77.7
Real Estate	2.2	2.8	2.2	0.6	2.4	2.0	1.6	0.4	0.9	0.3	0.5	1.7	17.8
TMT	4.2	15.0	7.9	9.2	9.9	14.7	3.0	8.5	14.8	6.9	6.7	5.8	106.7
Utility	5.0	7.0	15.4	2.3	6.5	9.0	4.0	5.7	11.4	4.0	7.1	5.8	83.0
Others	2.4	1.4	0.4	1.1	2.3	1.6	0.8	2.2	1.6	2.5	1.9	2.2	20.4

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2021 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.6	8.0	24.7	50.8	27.4	28.3	20.9	13.5					211.1
of which NPS	10.8	2.4	6.2	31.0	18.5	9.8	7.8	3.5					89.9
of which Pref	26.8	5.6	18.6	19.8	8.9	18.5	13.1	10.0					121.2
Bank Capital	13.0	8.3	8.3	4.5	11.0	4.5	8.6	5.6					63.8
Finance	7.2	6.7	15.7	1.8	6.1	6.9	6.1	4.7					55.1
Insurance	7.2	0.3	5.9	6.9	5.5	7.9	2.3	4.7					40.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.0	17.2	24.1	36.1	28.5	10.9	28.9	18.3	6.8	14.6	11.7	4.9	238.9
of which NPS	6.7	3.5	5.8	0.0	9.3	1.5	4.5	3.9	2.0	2.8	0.0	4.3	44.1
of which Pref	30.3	13.7	18.3	36.1	19.2	9.4	24.4	14.5	4.8	11.8	11.7	0.6	194.9
Bank Capital	6.8	3.5	5.5	1.7	2.8	3.6	1.2	4.7	2.6	0.0	1.0	3.6	36.9
Finance	5.7	5.8	5.0	4.1	10.4	4.8	3.1	3.9	4.2	4.7	6.1	2.7	60.5
Insurance	3.2	1.8	4.4	2.6	2.3	4.5	0.6	1.8	2.7	2.5	0.7	0.7	27.7

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
2010	217.8	366.1	285.5	80.6	2010	201.6	276.0	175.7	100.3
2011	288.4	435.6	291.9	143.7	2011	214.0	253.3	260.5	-7.2
2012	365.1	604.0	409.4	194.6	2012	177.1	264.7	250.0	14.7
2013	359.1	559.8	199.3	360.5	2013	213.2	327.3	256.3	71.0
2014	332.7	549.9	239.9	310.0	2014	289.5	411.2	255.8	155.4
2015	499.9	709.9	243.6	466.4	2015	309.3	422.7	258.4	164.2
2016	507.6	696.7	230.8	466.0	2016	281.0	387.6	295.7	91.9
2017	520.4	744.8	260.7	484.1	2017	317.5	423.9	356.3	67.6
2018	442.4	654.9	279.2	375.7	2018	330.8	433.7	386.3	47.4
2019	475.0	704.4	261.3	443.1	2019	249.6	358.1	429.6	-71.5
2020	941.9	1166.6	303.9	862.7	2020	393.9	520.2	451.8	68.4
2021	500.8	500.8	332.4		2021	387.2	387.2	481.0	
2022			264.7		2022			483.0	
2023			318.0		2023			514.4	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2020 and 2021 (US\$bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	10.3	5.3	0.0	0.1	4.3	4.9	2.0	3.5	0.9	2.9	0.2	3.0	37.2
T2	1.3	0.4	0.0	0.3	4.2	3.0	0.0	2.8	1.9	0.9	2.9	0.0	17.5
Bank Capital	11.6	5.6	0.0	0.3	8.5	7.9	2.1	6.3	2.7	3.7	3.0	3.0	54.7
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.2	6.2	4.3	2.6	7.6	0.9	6.1	4.0					39.8
T2	4.7	1.0	1.2	1.2	1.9	0.9	1.8	0.8					13.3
Bank Capital	12.8	7.2	5.4	3.8	9.5	1.8	7.9	4.8					53.1

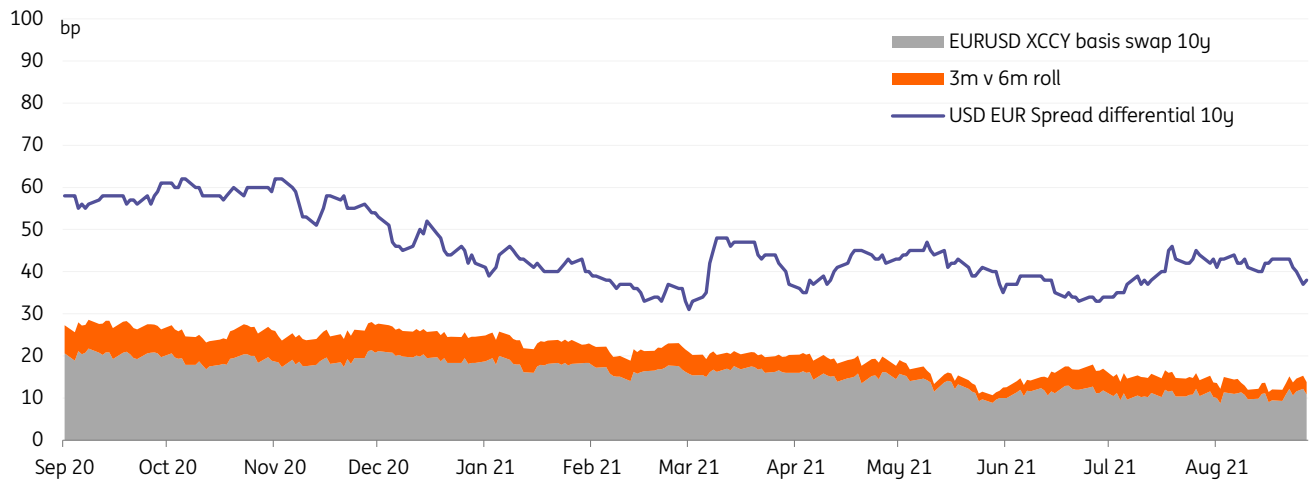
Source: ING, Dealogic

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	4.5	0.1	0.5	2.7					29.0
Financial	2.4	3.6	3.8	5.3	4.6	0.6	0.6	0.0					20.8
Total	3.9	8.8	15.5	8.1	9.1	0.6	1.1	2.7					49.7

Source: ING, Dealogic

Fig 10 Cross currency basis swap and USD EUR spread differential



Source: ING, ICE, Refinitiv

Fig 11 US, Yankee and Reverse Yankee supply (US\$bn)

Corporates	Domestic	Yankee	Rev Yankee (€)	Financials	Domestic	Yankee	Rev Yankee (€)
2010	306.9	70.8	9.0	2010	160.3	118.5	18.1
2011	354.7	93.0	6.4	2011	164.5	89.3	5.7
2012	482.6	140.6	16.6	2012	206.8	57.9	7.5
2013	465.3	113.6	32.5	2013	251.0	77.9	14.4
2014	466.0	114.1	42.9	2014	288.4	126.2	32.3
2015	609.1	109.7	62.1	2015	301.6	129.6	28.7
2016	586.2	116.1	65.9	2016	272.5	116.4	45.2
2017	651.5	107.4	63.8	2017	309.2	116.0	34.5
2018	517.6	139.6	31.6	2018	291.6	143.2	17.6
2019	612.7	97.1	99.3	2019	261.6	98.1	28.9
2020	1061.1	118.1	68.3	2020	396.3	125.8	23.0
2021 YTD	440.8	61.6	29.0	2021 YTD	283.5	104.7	20.8

Source: ING

Fig 12 ESG supply per month 2021 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.9	1.2	2.7	0.2	4.6	5.1	1.5	3.5					19.5
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0					0.6
Sustainable	0.0	0.8	0.0	0.3	1.0	2.9	0.0	1.0					6.0
ESG	0.9	1.9	2.7	0.5	5.6	8.0	2.1	4.5					26.1
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.0	0.8	0.0	0.0	2.3	1.7	1.3					7.0
Social	0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.7					3.3
Sustainable	0.0	0.8	1.5	0.8	1.0	0.0	0.0	0.6					4.7
ESG	0.3	4.1	2.3	0.8	1.0	2.3	1.7	2.6					15.0

Source: ING, Dealogic

Fig 13 ESG supply per year and YTD (US\$bn)

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	3.6	6.3	14.3	19.3	19.5	2.8	2.9	8.6	10.3	19.5
Social	0.0	0.0	0.0	1.5	0.6	0.0	0.0	0.0	1.0	0.6
Sustainable	0.0	0.0	1.0	7.5	6.0	0.0	0.0	1.0	7.5	6.0
ESG	3.6	6.3	15.3	28.3	26.1	2.8	2.9	9.6	18.8	26.1
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.7	4.2	7.0	7.1	7.0	1.5	3.0	1.5	5.1	7.0
Social	0.0	0.1	0.5	6.6	3.3	0.0	0.1	0.5	3.1	3.3
Sustainable	1.0	0.1	0.1	2.6	4.7	0.0	0.0	0.1	0.2	4.7
ESG	2.7	4.3	7.6	16.2	15.0	1.5	3.0	2.1	8.3	15.0

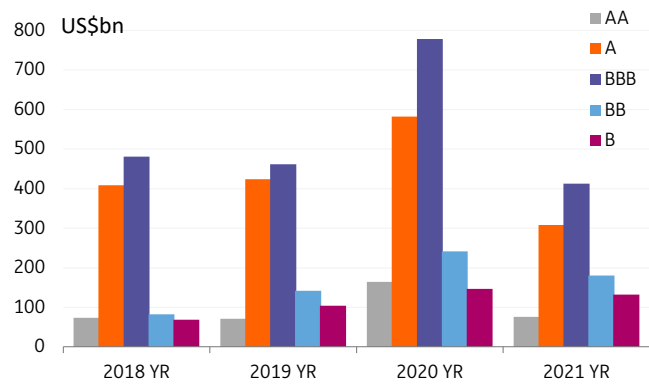
Source: ING, Dealogic

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	3.8	0.5	2.0	23.1	12.2	9.3	2.5	8.5	11.4	2.1	9.3	0.3	85.0
Corp 3-6yr	8.3	6.5	36.2	46.0	31.5	16.0	4.9	14.4	13.0	8.0	13.4	3.5	201.5
Corp 6-9yr	2.9	6.3	15.7	17.0	9.7	16.0	6.6	8.1	16.8	8.6	6.1	1.8	115.5
Corp 9-12yr	14.1	16.3	66.6	67.3	62.3	38.1	9.3	39.9	26.7	18.6	13.6	2.4	375.3
Corp 12-17yr	0.7	0.5	0.3	2.1	3.5	1.2	4.6	3.0	1.8	0.6	2.4	0.5	21.0
Corp 17yrs+	20.7	22.2	70.3	59.3	51.3	32.1	11.6	36.6	24.6	19.0	16.0	4.5	368.3
Fin 0-3yr	19.2	3.8	3.5	6.2	6.6	7.1	2.1	3.2	3.4	2.3	6.5	3.6	67.3
Fin 3-6yr	8.4	2.9	9.5	8.5	17.6	8.9	3.0	5.8	9.3	7.8	4.9	6.1	92.7
Fin 6-9yr	4.9	6.1	3.6	15.6	10.6	10.6	2.4	2.0	8.1	2.9	7.3	7.3	81.4
Fin 9-12yr	17.3	10.6	32.3	13.0	23.6	10.4	4.4	7.5	6.3	7.8	5.0	2.2	140.4
Fin 12-17yr	0.1	0.2	0.0	0.0	0.2	2.2	0.5	4.0	1.5	0.2	4.0	0.0	12.9
Fin 17yrs+	11.7	5.4	20.1	16.6	13.4	9.9	5.6	12.4	4.6	11.2	5.5	8.8	125.3
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	2.3	12.3	30.1	3.8	14.5	6.3	4.5	6.7					80.2
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.3	4.9					71.6
Corp 6-9yr	2.7	5.8	11.8	3.8	6.5	6.6	5.1	4.1					46.2
Corp 9-12yr	10.7	16.3	35.4	10.9	22.9	15.9	7.2	20.6					139.8
Corp 12-17yr	1.9	1.0	1.3	1.1	0.4	2.1	0.5	0.0					8.2
Corp 17yrs+	9.5	24.4	36.6	7.3	25.9	23.3	8.6	19.3					154.8
Fin 0-3yr	13.8	3.7	11.9	7.5	8.9	8.0	0.6	7.5					61.9
Fin 3-6yr	10.4	5.2	9.6	8.8	16.9	10.0	5.2	5.4					71.5
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6	5.7	6.3					73.6
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.1	14.7	2.4					80.5
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.0	0.5					2.4
Fin 17yrs+	16.1	9.3	14.6	16.8	10.4	9.8	13.4	7.0					97.4

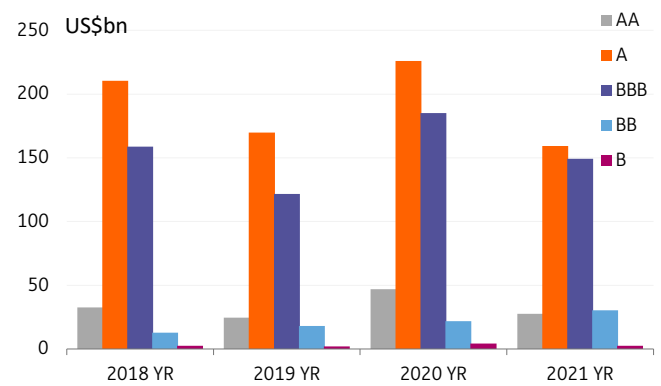
Source: ING, Dealogic

Fig 15 Corporate supply per S&P rating (US\$bn)



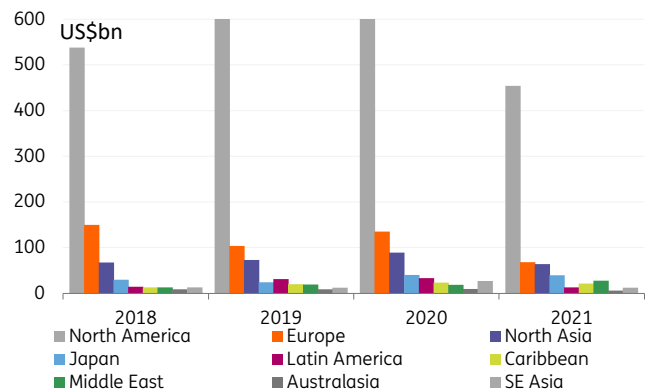
Source: ING, Dealogic

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



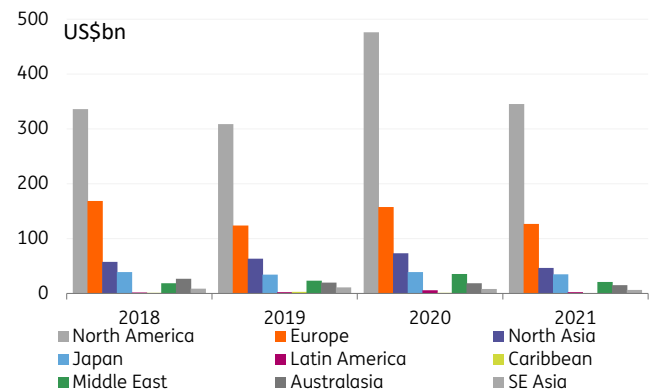
Source: ING, Dealogic

Fig 17 Corporate supply per country (US\$bn)



Source: ING, Dealogic

Fig 18 Financial supply per country (US\$bn)



Source: ING, Dealogic

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“**ING**”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is deemed authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <https://www.ing.com>.