

2 November 2021

Credit Strategy

US Dollar Credit Supply

Larger corporate net supply expected in 2022

Supply for October (US\$bn)

	Corporates	Financials
October	28.3	68.6

Source: ING, Dealogic

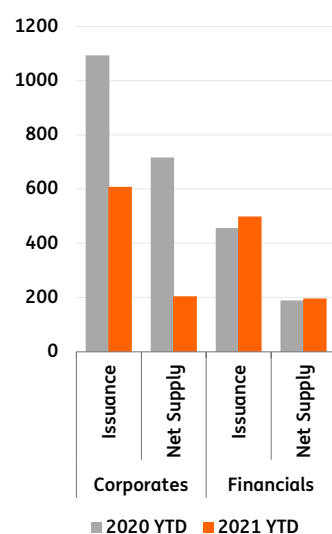
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2015	710	622
2016	697	638
2017	745	646
2018	655	590
2019	704	611
2020	1167	1093
2021	608	608

Financials	FY	YTD
2015	423	372
2016	387	343
2017	421	395
2018	434	409
2019	358	330
2020	518	456
2021	499	499

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Lower corporate supply expected in 2022, but increased net supply

- Rather low corporate supply in October at just US\$28bn, pencilling in the lowest monthly supply seen this year. Supply is now sitting at US\$608bn YTD, largely in line with the US\$611bn supplied in 2019 on a YTD basis. We expect supply will reach up to US\$680bn by the end of the year. This places net supply at around US\$350bn, after redemptions of US\$332bn.
- For 2022, we expect supply to fall to around the US\$650bn mark. This would likely pencil in the lowest supply in the past seven years. Redemptions are also lower in 2022, at just US\$265bn, which will increase net supply up to US\$385bn. This reduces the technical strength of USD credit. This is another reason for our expectation that USD spreads will underperform EUR spreads in 2022.
- The cross currency basis swap has widened over the past two weeks, making it somewhat more expensive to swap, however, USD spreads have underperformed against EUR. This opens up more cost saving advantage for US corporates to issue Reverse Yankee bonds. October saw €10bn in corporate Reverse Yankee supply. We expect USD spreads to underperform in 2022. The technical picture in EUR is considerably stronger with a further reduction in net supply expected and the substantial ECB support to continue.

Financial net supply expected to total US\$160bn by year end

- Financial supply amounted to US\$69bn in October. It is the highest month of supply this year. This is considerably higher than the average US\$35bn seen over the past number of years. On a YTD basis, supply is now sitting at US\$499bn. Redemptions are pencilled in at US\$481bn for 2021, meaning net supply should be very manageable this year. Redemptions are similar next year at US\$483bn, but increase substantially in 2023 up to US\$520bn.

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

	2017	2018	2019	2020	2020 Oct	2021 Sep	2021 Oct	2020 YTD	2021 YTD	% diff
Auto	38	43	35	40	1	3	2	35	21	-40%
Consumer	105	145	98	192	11	21	4	187	64	-66%
Healthcare	72	86	108	128	10	4	6	119	71	-41%
Industrial & Chemicals	88	100	85	207	19	13	3	203	73	-64%
Real Estate	43	22	59	55	2	10	2	47	44	-5%
TMT	239	92	128	265	6	13	5	247	199	-19%
Utility	96	94	106	134	2	7	3	116	90	-23%
Others	27	39	29	52	6	2	2	50	26	-48%

Source: ING, Dealogic

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

	2017	2018	2019	2020	2020 Oct	2021 Sep	2021 Oct	2020 YTD	2021 YTD	% diff
Bank Senior	283	262	192	263	14	12	27	236	206	-13%
of which Bail-in	203	161	68	50	0	8	1	43	99	131%
of which Pref	80	101	124	213	14	3	26	193	107	-44%
Bank Capital	37	40	50	70	5	12	11	58	87	51%
Finance	48	41	45	76	3	6	28	62	92	48%
Insurance	32	37	46	69	3	8	1	62	49	-20%
Other	21	53	26	40	8	2	1	39	19	-52%

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	32.4	58.5	74.8	28.3			608.5
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	14.1	27.0	23.7	-2.5			204.5

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	78.8	23.0	36.9	38.8	49.1	23.0	49.9	16.5	30.5	48.4	20.0	6.6	421.5
2018	83.2	26.3	26.5	46.4	47.8	24.9	41.7	33.9	56.0	18.4	26.4	2.1	433.6
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	71.6	48.1	18.0	33.7	33.4	32.3	33.2	28.0	517.6
2021	65.9	25.6	56.7	66.2	53.2	50.8	40.4	32.3	39.1	68.6			498.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	47.7	-3.2	5.8	27.0	27.7	-2.0	43.1	-3.0	1.0	32.1	5.6	-20.6	161.2
2018	38.4	1.7	-0.2	6.8	10.8	9.8	29.0	12.1	44.5	8.3	4.1	-11.0	154.3
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	14.1	42.7	45.8	55.0	18.2	-5.6	5.9	6.0	2.7	18.7	5.6	213.9
Redemptions	48.5	26.1	34.6	41.5	42.2	19.1	31.6	23.7	13.6	21.7	19.1	10.3	331.9
2021	17.4	-0.5	22.1	24.7	11.0	31.8	8.8	8.6	25.6	46.9			196.3

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	2.5	2.3			21.1
Consumer	1.8	8.6	5.9	11.1	4.1	0.0	2.7	4.9	20.9	4.1			64.0
Healthcare	2.1	1.8	16.1	1.8	16.8	5.3	4.8	11.6	4.4	5.9			70.6
Industrial	5.9	13.2	8.1	4.3	9.7	6.2	1.6	8.2	13.4	3.0			73.4
Real Estate	3.5	4.3	6.1	2.6	6.5	4.2	0.5	5.3	9.6	1.8			44.4
TMT	10.0	31.1	61.5	2.6	33.7	18.8	15.0	8.5	12.6	5.4			199.2
Utility	1.9	8.1	26.6	3.1	8.2	17.0	4.8	10.5	7.0	2.9			89.9
Others	1.3	1.2	4.9	4.2	1.7	1.1	2.3	6.1	1.7	1.7			26.1
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	8.7	4.0	5.7	11.4	4.0	7.1	5.8	82.8
Others	2.4	1.4	0.4	1.1	2.3	1.8	0.8	2.2	1.6	2.5	1.9	2.2	20.6

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	37.2	8.0	24.7	50.8	27.4	28.3	20.9	14.6	11.6	26.7			250.1
of which NPS	10.8	2.4	6.2	31.0	18.5	9.8	7.8	3.5	8.3	1.0			99.1
of which Pref	26.4	5.6	18.6	19.8	8.9	18.5	13.2	11.1	3.3	25.7			150.9
Bank Capital	13.4	8.3	8.3	4.5	11.0	4.5	8.6	5.6	11.6	11.4			87.2
Finance	7.2	6.7	15.7	1.9	6.7	6.9	6.1	6.8	6.1	28.3			92.4
Insurance	7.2	0.5	5.9	6.9	5.5	6.8	3.0	4.7	7.9	1.3			49.4
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	3.1	10.4	2.5	3.1	3.8	4.2	4.7	6.1	2.7	57.2
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	300.7	366.1	285.5	80.6	2010	255.1	275.8	175.7	100.0
2011	359.2	435.6	291.9	143.7	2011	234.8	253.3	260.5	-7.2
2012	480.6	604.0	409.4	194.6	2012	231.6	264.4	250.0	14.4
2013	484.8	559.8	199.3	360.5	2013	270.5	327.3	256.3	71.0
2014	432.5	549.9	239.9	310.0	2014	376.9	411.2	255.8	155.4
2015	621.5	709.9	243.6	466.4	2015	372.3	422.7	258.4	164.2
2016	637.9	696.7	230.8	466.0	2016	342.8	386.6	295.7	90.9
2017	646.2	744.8	260.3	484.5	2017	394.8	421.5	356.3	65.2
2018	590.0	654.9	279.2	375.7	2018	408.7	433.6	386.3	47.3
2019	611.0	704.4	261.3	443.1	2019	330.3	358.1	429.6	-71.5
2020	1093.0	1166.6	303.7	862.9	2020	456.4	517.6	451.8	65.9
2021	608.5	608.5	331.9		2021	498.7	498.7	481.0	
2022			264.8		2022			483.0	
2023			320.4		2023			520.4	

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	3.1	0.0	2.8	2.1	0.9	2.9	0.0	17.8
Bank Capital	11.6	5.6	0.0	0.3	8.5	8.0	2.1	6.3	2.9	3.7	3.0	3.0	55.0
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	6.2	4.3	2.6	7.6	0.9	6.1	4.0	4.4	7.5			52.1
T2	4.7	1.0	1.2	1.2	1.9	0.9	1.8	0.8	3.0	3.1			19.4
Bank Capital	13.2	7.2	5.4	3.8	9.5	1.8	7.9	4.8	7.4	10.6			71.5

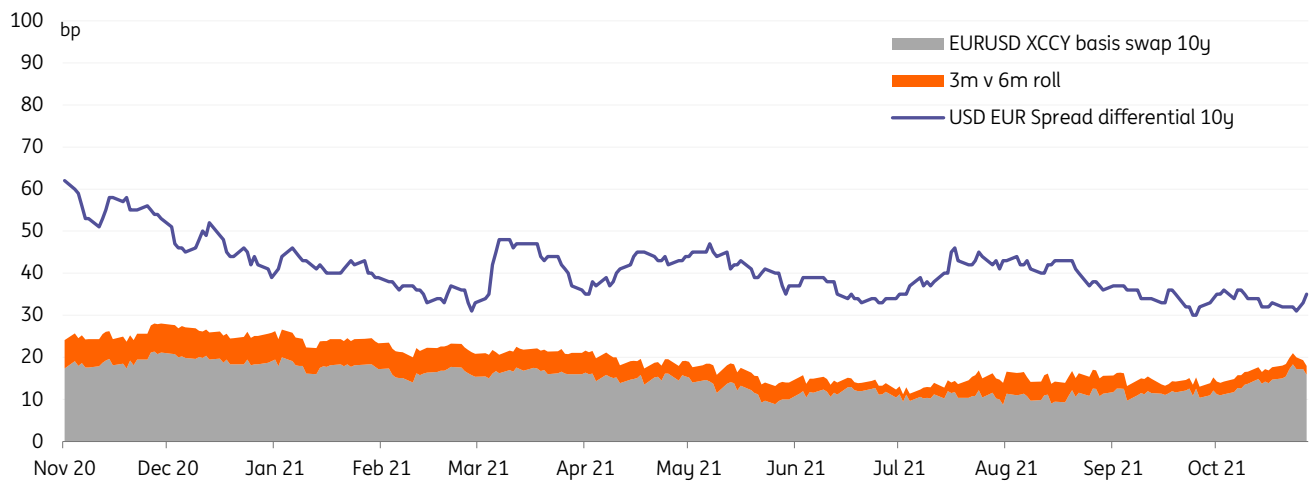
Source: ING, Dealogic

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

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.4	15.0	6.8	5.9	7.8	9.8	0.1	0.0	13.6	3.7	0.0	0.4	68.3
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.0	23.0
Total	9.4	18.1	12.8	10.7	7.8	14.5	0.1	0.0	13.6	3.8	0.3	0.4	91.3
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	3.1	13.9	9.5			52.6
Financial	2.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	3.4	6.8			31.6
Total	3.9	8.8	15.5	8.1	9.1	1.0	1.1	3.5	17.3	16.2			84.3

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	160.1	118.5	18.1
2011	355.0	92.7	6.4	2011	164.5	89.3	5.7
2012	482.6	140.6	16.6	2012	206.5	57.9	7.5
2013	466.4	112.5	32.5	2013	251.3	77.6	14.4
2014	466.0	114.1	42.9	2014	289.2	125.4	32.3
2015	609.1	109.7	62.1	2015	303.1	128.0	28.7
2016	586.2	116.1	65.9	2016	273.0	115.0	45.9
2017	656.1	102.8	63.9	2017	308.9	113.9	34.5
2018	517.6	139.6	31.6	2018	293.7	141.0	20.4
2019	612.7	97.1	99.3	2019	263.5	96.2	28.3
2020	1061.1	118.1	68.3	2020	394.7	124.9	23.3
2021 YTD	533.8	76.7	52.6	2021 YTD	356.7	143.1	31.6

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	0.1	4.7	5.4	1.5	3.5	5.7	1.0			26.5
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0			0.6
Sustainable	0.0	0.8	0.0	0.3	1.0	3.2	0.0	1.0	0.0	1.0			7.3
ESG	0.9	1.9	2.7	0.4	5.7	8.7	2.1	4.5	5.7	2.0			34.4

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	0.2	0.5			7.7
Social	0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1.0			4.3
Sustainable	0.0	0.8	1.5	0.8	1.0	0.0	0.0	0.6	0.0	0.0			4.7
ESG	0.3	4.1	2.3	0.8	1.0	2.3	1.7	2.6	0.2	1.5			16.6

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	26.5	2.9	3.5	12.2	16.2	26.5
Social	0.0	0.0	0.0	1.5	0.6	0.0	0.0	0.0	1.5	0.6
Sustainable	0.0	0.0	1.0	7.5	7.3	0.0	0.0	1.0	7.5	7.3
ESG	3.6	6.3	15.3	28.3	34.4	2.9	3.5	13.2	25.1	34.4

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	7.7	1.6	3.0	7.0	7.1	7.7
Social	0.0	0.1	0.5	6.6	4.3	0.0	0.1	0.5	6.6	4.3
Sustainable	1.0	0.1	0.1	2.6	4.7	0.0	0.1	0.1	2.6	4.7
ESG	2.7	4.3	7.6	16.2	16.6	1.6	3.1	7.6	16.2	16.6

Source: ING, Dealogic

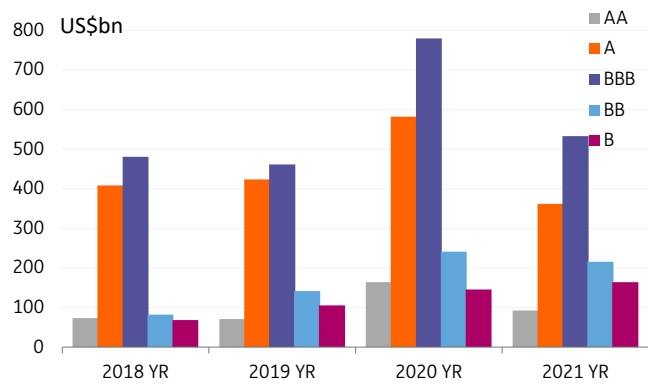
Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)

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	11.7	36.6	24.6	19.0	16.0	4.5	368.4
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	10.5	4.4	7.5	6.5	7.8	5.0	2.2	140.7
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	10.9	8.0			99.1
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5	2.1			81.7
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7	2.6			58.0
Corp 9-12yr	10.7	16.3	35.4	10.8	22.9	15.9	7.6	21.3	21.1	8.3			170.3
Corp 12-17yr	1.9	1.0	1.3	1.0	0.4	2.1	0.6	0.4	2.3	0.8			11.8
Corp 17yrs+	9.5	24.4	36.6	7.6	25.9	23.4	9.1	20.4	24.3	6.6			187.7
Fin 0-3yr	13.8	3.7	11.9	7.5	9.5	8.0	0.6	7.5	6.5	11.9			80.9
Fin 3-6yr	10.4	5.2	9.6	8.9	16.9	8.8	5.2	6.3	8.2	10.5			90.1
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6	5.8	6.8	9.8	11.9			95.9
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.1	15.1	3.0	1.3	19.0			101.8
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	2.8			11.0
Fin 17yrs+	16.1	9.5	14.6	16.8	10.4	9.8	13.4	8.0	7.8	12.5			119.0

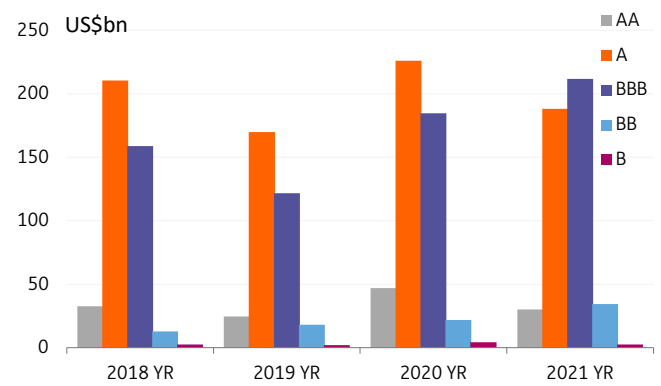
Source: ING, Dealogic

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



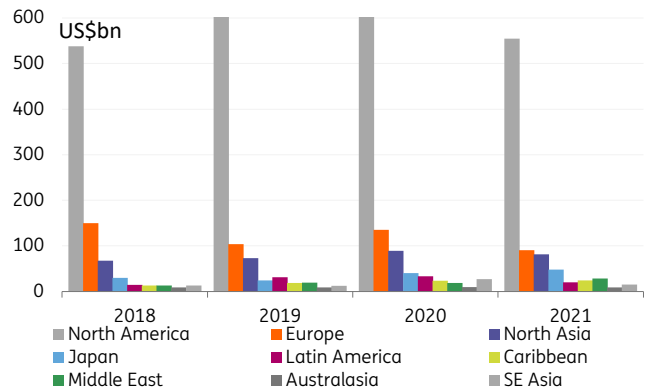
Source: ING, Dealogic

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



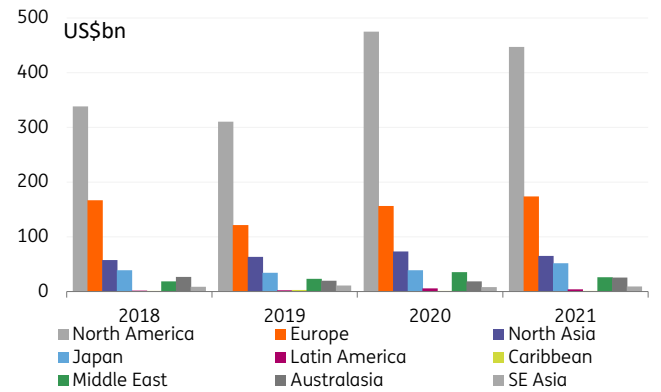
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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