

5 October 2021
Credit Strategy

US Dollar Credit Supply

Supply mostly in line with previous years

Supply for September (US\$bn)

	Corporates	Financials
September	74.5	39.9

Source: ING, Dealogic

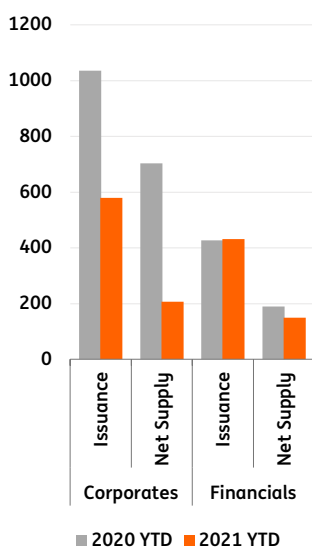
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2015	710	571
2016	697	593
2017	745	598
2018	655	562
2019	704	577
2020	1167	1044
2021	580	580

Financials	FY	YTD
2015	423	339
2016	388	311
2017	424	349
2018	434	392
2019	358	295
2020	520	431
2021	433	433

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Corporate supply in line with previous years on a YTD basis

- Corporate supply totalled US\$75bn in September, down marginally from around circa US\$95bn seen in the past two years. Supply year to date is now pencilled in at US\$580bn. This is naturally significantly lower than last year but is in line with previous years. We expect corporate supply to exceed US\$700bn by the year-end. Redemptions amounted to US\$51bn in September, resulting in net supply of US\$24bn. On a YTD basis, net supply is sitting at US\$206bn. With US\$108bn redemptions set for the final three months of the year, we expect net supply to end the year just above US\$220bn.
- Corporate Reverse Yankee supply hit €14bn in September, the largest monthly amount since February 2020. Supply is now at €43bn YTD. There has been some widening of USD spreads in the past couple of weeks, which pushes the USD EUR spreads differential wider. This then does offer a more attractive cost saving advantage for US issuers to supply in EUR. We expect further USD underperformance against EUR spreads in the coming months, which may offer further cost saving advantage for Reverse Yankee issues.
- The consumer sector saw the most supply in September, a significant US\$21bn, followed by Industrials and TMT with US\$13bn. On a YTD basis, TMT and Utilities are the sectors with the highest supply numbers, at US\$194bn and US\$106bn respectively. These account for 33% and 18% of total supply, respectively. Last year only 23% of total supply was TMT supply, while Utilities was 20%.

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

- Financial supply totalled US\$40bn in September. This has pushed YTD supply to reach US\$433bn. This is an increase on previous years, except last year which was standing at US\$431bn this time. Redemptions were just US\$14bn in September, meaning net supply was relatively larger at US\$26bn, the highest this year. Net supply is now sitting at US\$150bn YTD. Redemptions are set to be US\$51bn in the coming three months. We expect to see at least another US\$60bn in supply before the end of the year, therefore, net supply is likely to total around US\$160bn by the year-end.
- Bank Capital amounted to US\$12bn supply in September. Bank Capital supply is now running ahead of last year with US\$76bn YTD compared to US\$53bn last year.

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

	2017	2018	2019	2020	2020 Sep	2021 Aug	2021 Sep	2020 YTD	2021 YTD	% diff
Auto	38	43	35	40	2	3	3	35	19	-46%
Consumer	105	145	98	192	21	5	21	177	60	-66%
Healthcare	72	86	108	128	12	12	4	110	64	-42%
Industrial & Chemicals	87	100	85	205	21	8	13	183	70	-61%
Real Estate	43	22	59	55	6	5	10	45	43	-5%
TMT	238	92	128	265	7	9	13	241	194	-20%
Utility	132	128	162	227	22	11	10	206	106	-49%
Others	30	39	29	54	3	6	2	49	24	-50%

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	15	15	11	222	200	-10%
of which Bail-in	203	161	68	50	7	4	8	43	98	129%
of which Pref	80	101	124	213	8	11	3	179	102	-43%
Bank Capital	37	40	50	70	4	6	12	53	76	42%
Finance	51	41	45	78	5	7	6	62	65	4%
Insurance	32	37	46	69	7	5	9	60	50	-16%
Other	21	53	26	40	3	0	2	33	18	-46%

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	31.6	82.9	58.3	32.4	58.5	74.5				579.6
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	-6.7	37.3	7.6	14.1	27.0	23.4				206.4

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	66.2	52.6	52.0	40.4	32.3	39.9				431.2
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	24.7	10.4	33.0	8.8	8.6	26.3				150.0

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				18.9
Consumer	1.8	8.6	5.9	11.1	4.1	0.0	2.7	4.9	20.9				59.9
Healthcare	2.1	1.8	16.1	1.5	16.8	5.3	4.8	11.6	4.2				64.2
Industrial	5.9	13.2	8.1	4.3	9.7	6.2	1.6	8.2	13.4				70.4
Real Estate	3.5	4.3	6.1	2.6	6.5	4.2	0.5	5.3	9.6				42.6
TMT	10.0	31.1	61.5	2.6	33.7	18.8	15.0	8.5	12.6				193.8
Utility	4.4	13.0	28.8	3.1	10.2	20.4	4.8	11.2	9.7				105.5
Others	1.3	1.2	4.9	4.2	1.7	1.1	2.3	6.1	1.7				24.4
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	37.6	8.0	24.7	50.8	27.4	28.3	20.9	14.6	11.2				223.4
of which NPS	10.8	2.4	6.2	31.0	18.5	9.8	7.8	3.5	8.3				98.1
of which Pref	26.8	5.6	18.6	19.8	8.9	18.5	13.2	11.1	3.0				125.3
Bank Capital	13.0	8.3	8.3	4.5	11.0	4.5	8.6	5.6	11.6				75.4
Finance	7.2	6.7	15.7	1.9	6.1	6.9	6.1	6.8	6.1				63.5
Insurance	7.2	0.3	5.9	6.9	5.5	7.9	3.0	4.7	8.9				50.2
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	278.5	366.1	285.5	80.6	2010	236.8	276.0	175.7	100.3
2011	335.0	435.6	291.9	143.7	2011	223.0	253.3	260.5	-7.2
2012	447.5	604.0	409.4	194.6	2012	216.6	264.7	250.0	14.7
2013	448.9	559.8	199.3	360.5	2013	238.5	327.3	256.3	71.0
2014	398.2	549.9	239.9	310.0	2014	349.4	411.2	255.8	155.4
2015	571.0	709.9	243.6	466.4	2015	338.9	422.7	258.4	164.2
2016	593.5	696.7	230.8	466.0	2016	310.6	387.6	295.7	91.9
2017	598.0	744.8	260.7	484.1	2017	348.7	423.9	356.3	67.6
2018	562.0	654.9	279.2	375.7	2018	391.6	433.7	386.3	47.4
2019	577.2	704.4	261.3	443.1	2019	295.2	358.1	429.6	-71.5
2020	1044.1	1166.6	303.9	862.7	2020	430.7	520.2	451.8	68.4
2021	579.6	579.6	332.4		2021	432.7	432.7	481.0	
2022			264.7		2022			483.0	
2023			318.4		2023			517.3	

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	8.2	6.2	4.3	2.6	7.6	0.9	6.1	4.0	4.4				44.2
T2	4.7	1.0	1.2	1.2	1.9	0.9	1.8	0.8	3.0				16.3
Bank Capital	12.8	7.2	5.4	3.8	9.5	1.8	7.9	4.8	7.4				60.5

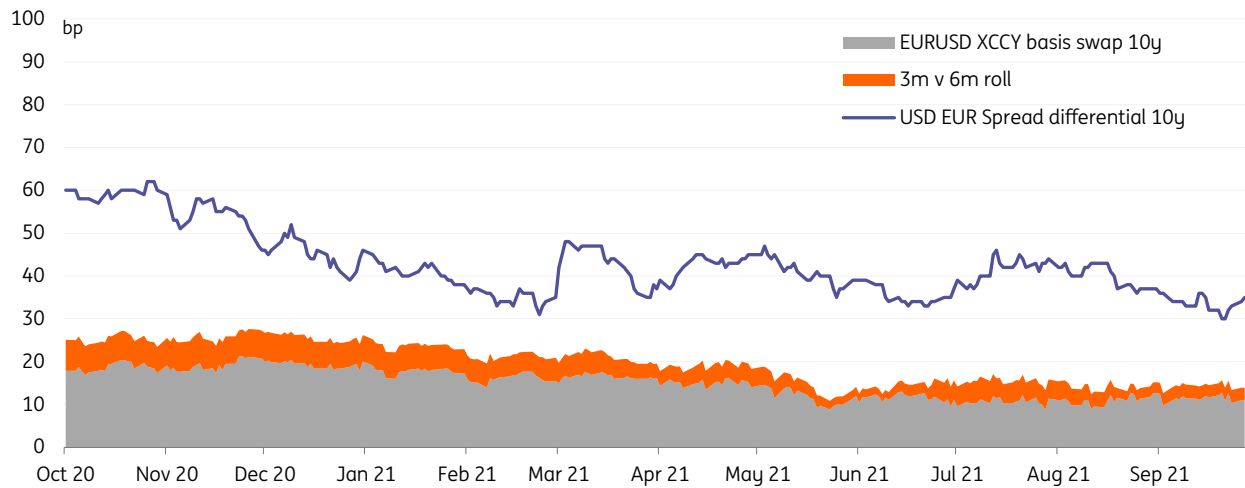
Source: ING, Dealogic

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				43.2
Financial	2.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	3.4				24.5
Total	3.9	8.8	15.5	8.1	9.1	0.6	1.1	3.5	17.3				67.7

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	355.0	92.7	6.4	2011	164.5	89.3	5.7
2012	482.6	140.6	16.6	2012	206.8	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	274.0	115.0	45.3
2017	656.1	102.8	63.8	2017	311.3	113.9	34.5
2018	517.6	139.6	31.6	2018	293.8	141.0	17.6
2019	612.7	97.1	99.3	2019	263.5	96.2	28.9
2020	1061.1	118.1	68.3	2020	397.3	124.9	23.0
2021 YTD	506.8	74.8	43.2	2021 YTD	315.7	118.1	24.5

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				25.5
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0				0.6
Sustainable	0.0	0.8	0.0	0.3	1.0	3.2	0.0	1.1	0.0				6.4
ESG	0.9	1.9	2.7	0.4	5.7	8.7	2.1	4.6	5.7				32.5
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	0.0				7.0
Social	0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.7	0.0				3.3
Sustainable	0.0	0.8	1.5	0.8	1.0	0.0	0.0	0.6	0.0				4.7
ESG	0.3	4.1	2.3	0.8	1.0	2.3	1.7	2.6	0.0				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	25.5	2.8	3.5	11.2	15.5	25.5
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	6.4	0.0	0.0	1.0	7.5	6.4
ESG	3.6	6.3	15.3	28.3	32.5	2.8	3.5	12.2	24.5	32.5
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	2.4	7.1	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	0.1	0.1	2.6	4.7
ESG	2.7	4.3	7.6	16.2	15.0	1.5	3.1	3.0	12.7	15.0

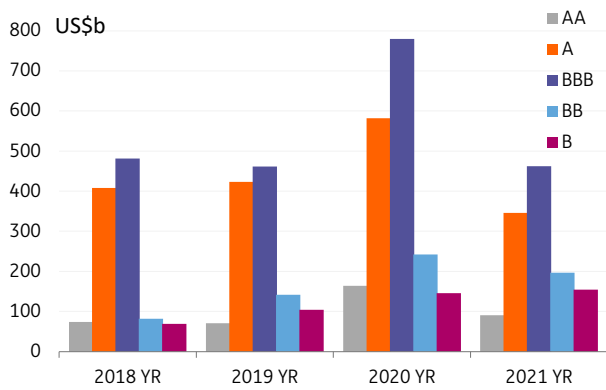
Source: ING, Dealogic

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	11.7	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				91.1
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5				79.6
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7				55.4
Corp 9-12yr	10.7	16.3	35.4	10.8	22.9	15.9	7.6	21.3	21.0				161.9
Corp 12-17yr	1.9	1.0	1.3	1.0	0.4	2.1	0.6	0.4	2.3				11.0
Corp 17yrs+	9.5	24.4	36.6	7.3	25.9	23.4	9.1	20.4	24.1				180.6
Fin 0-3yr	13.8	3.7	11.9	7.5	8.9	8.0	0.6	7.5	6.3				68.2
Fin 3-6yr	10.4	5.2	9.6	8.9	16.9	10.0	5.2	6.3	8.1				80.7
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6	5.8	6.8	9.8				84.0
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.1	15.1	3.0	1.3				82.8
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4				8.2
Fin 17yrs+	16.1	9.3	14.6	16.8	10.4	9.8	13.4	8.0	8.9				107.3

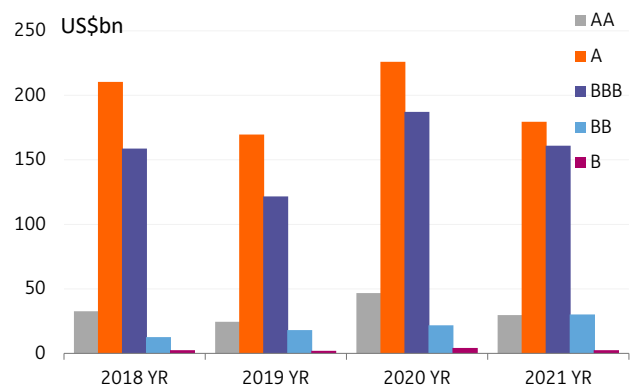
Source: ING, Dealogic

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



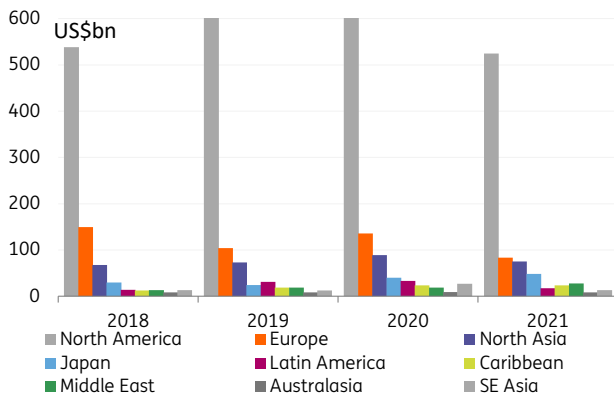
Source: ING, Dealogic

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



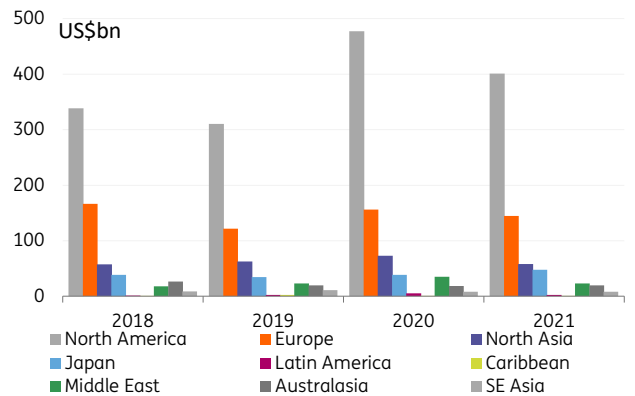
Source: ING, Dealogic

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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