

8 October 2024
Credit Strategy

US Dollar Credit Supply

Strong supply continues

Supply for September (US\$bn)

	Corporates	Financials
September	87.5	54.6

Source: ING, Dealogic

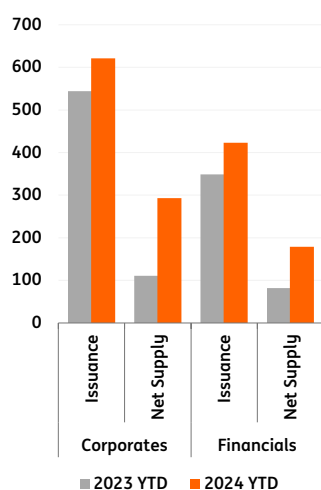
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	559
2019	701	575
2020	1168	1039
2021	723	585
2022	558	449
2023	646	547
2024	-	717

Financials	FY	YTD
2018	437	394
2019	364	300
2020	529	433
2021	578	443
2022	535	451
2023	447	349
2024	-	478

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



TMT sector leads September supply, up 82%

- Corporate supply reached US\$87.5bn in September, a level similar to the previous month. It is also approximately double the amounts seen in the two previous years (US\$43-47bn). On a YTD basis supply sits at US\$709bn, still ahead of the previous two years. We expect a slowdown in supply in the coming months - windows of opportunity becoming more limited with elections, earnings blackouts, central bank meetings, and economic data releases.
- USD spreads have been tightening versus EUR spreads, namely on the shorter end. The differential in the 5yr has narrowed, leaving limited cost saving advantages for reverse Yankee supply. We did see €4bn in Reverse Yankees coming to the market in September. While this may be limited in the coming months, volatility around the US elections could open some cost saving and swapping opportunities.
- Monthly supply was led by the TMT sector, reaching US\$31bn, an 82% increase on the previous month.
- Supply so far this year has been dominated by the Oil & Gas, Healthcare, Utility, and Industrial & Chemicals sectors. The only sector to record a decrease in its YTD supply compared to the previous year has been the Consumer sector.

Financial supply surges to US\$55bn, boosting YTD totals above 2023 levels

- Financial supply increased to US\$55bn, almost three times the levels seen in August, even if still below the substantial supply seen in January. YTD supply has picked up (to US\$478bn) and now exceeds 2023 levels.
- Bank supply amounted to US\$19bn, of which US\$14bn was Preferred senior supply and US\$5bn Bail-In instruments. Issuance was highest for (3-6yr) and (17yrs+).

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

	2020	2021	2022	2023	2023 Sep	2024 Aug	2024 Sep	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	3	9	7	28	54	91%
Consumer	192	75	57	91	7	17	5	78	70	-10%
Healthcare	129	96	72	114	2	12	12	92	118	27%
Industrial & Chemicals	208	80	86	93	8	7	5	76	106	40%
Real Estate	58	58	26	32	2	7	4	26	36	39%
TMT	265	215	139	93	9	17	31	88	116	31%
Utility	132	113	100	131	10	15	8	109	127	17%
Oil & Gas	92	24	21	34	1	5	13	34	58	70%
Others	52	31	29	17	3	2	3	16	33	104%

Source: ING, Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

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

	2020	2021	2022	2023	2023 Aug	2024 Jul	2024 Aug	2023 YTD	2024 YTD	% diff
Bank	260	280	340	288	40	5	19	220	236	7%
of which NPS	50	107	58	62	6	-	5	49	45	-9%
of which Pref	210	173	282	226	35	5	14	171	191	12%
Bank Capital	70	93	53	45	3	3	13	32	59	87%
Finance	88	117	72	60	2	5	16	45	106	135%
Insurance	69	63	48	38	5	5	7	36	61	71%
Other	38	19	22	16	3	3	-	15	15	2%

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
2020	51.7	52.3	191.1	213.0	171.7	113.9	40.3	110.5	92.8	56.1	60.6	14.5	1168.4
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.2	59.2	75.1	31.4	61.9	45.7	722.8
2022	32.6	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.0	6.0	558.3
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	645.6
2024	73.5	138.9	80.7	50.9	78.0	57.9	51.2	90.0	87.5				708.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.4	140.4	182.6	122.6	74.2	12.3	81.6	58.5	11.9	7.7	-7.4	716.5
2021	2.9	24.3	75.6	-5.4	37.8	7.1	17.5	27.7	24.0	1.1	10.6	19.3	242.5
2022	1.3	5.7	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.4	6.3	18.1	-22.8	72.1
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	1.5	-8.9	3.6	21.1	-15.6	120.1
Redemptions	28.7	44.8	63.1	38.1	43.1	42.7	26.8	40.7	38.4	31.4	44.9	25.0	467.7
2024	44.8	94.1	17.5	12.7	34.9	15.2	24.4	49.4	49.1				342.1

Redemptions shown for 2023 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
2020	62.2	29.1	70.8	61.0	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.7
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.7
2022	84.9	33.7	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.4
2023	67.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	447.1
2024	102.4	51.2	55.3	49.8	50.7	27.5	66.5	19.4	54.6				477.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	44.8	46.3	56.1	21.2	-5.6	6.5	6.0	4.0	18.7	6.2	223.7
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.5	24.7	10.8	245.2
2022	39.3	9.3	59.5	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-6.3	264.3
2023	-0.4	-6.2	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-8.9	113.4
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	337.1
2024	63.9	31.8	22.4	15.2	7.5	-5.6	46.0	-2.6	27.7				206.4

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	8.1	4.8	10.1	2.5	3.1	6.3	3.5	8.7	6.8				53.9
Consumer	2.4	14.7	11.8	0.7	12.8	3.5	2.3	17.3	4.8				70.1
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.3	11.6	11.7				117.6
Industrial	8.2	14.3	19.4	15.7	13.7	15.0	6.4	7.1	4.9				104.8
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	2.5	6.7	4.2				35.5
TMT	12.1	22.6	3.3	6.3	9.1	4.3	7.2	17.5	31.5				113.8
Utility	23.3	16.3	12.2	11.2	17.0	19.9	4.3	15.0	7.6				126.8
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0	4.6	13.1				58.5
Others	7.0	1.4	5.0	1.5	1.7	1.3	4.9	1.7	3.1				27.6

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	2.3	1.0	5.0	4.9	0.0	2.2	0.0	3.1	1.3	1.3	4.1	1.5	26.5
Consumer	4.9	6.0	5.6	2.9	5.4	4.6	4.5	10.7	7.2	3.7	6.1	3.1	64.7
Healthcare	0.3	2.6	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.9
Industrial	6.7	6.6	7.8	1.3	7.0	6.8	4.4	2.8	5.9	5.4	5.4	4.2	64.4
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.7	1.4	2.1	1.6	29.2
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.3	6.1	7.0	8.6	2.3	115.3
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	3.7	6.3	3.0	2.4	3.5	56.5
Oil & Gas	2.2	3.5	4.9	2.3	1.0	2.7	2.7	4.6	1.9	0.6	5.3	1.7	33.2
Others	0.3	2.0	0.4	3.1	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	20.0

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	68.9	14.4	29.4	34.2	22.2	3.4	40.5	5.0	18.5				236.6
<i>of which NPS</i>	15.6	7.8	8.1	-	4.8	-	3.8	-	5.0				45.0
<i>of which Pref</i>	53.4	6.6	21.3	34.2	17.4	3.4	36.7	5.0	13.5				191.6
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	9.4	2.5	12.9				58.6
Finance	13.1	12.1	12.9	6.7	15.2	10.5	15.3	4.6	16.2				106.5
Insurance	8.5	11.0	5.7	5.2	6.9	10.3	1.3	4.8	6.5				60.1

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.3	12.9	20.5	7.5	9.8	198.4
<i>of which NPS</i>	2.8	1.0	12.5	6.0	15.0	10.8	7.3	3.6	2.8	2.5	1.0	2.5	67.6
<i>of which Pref</i>	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.8
Bank Capital	9.8	4.1	6.3	3.0	7.4	6.6	2.7	5.3	10.9	5.3	2.0	4.7	67.9
Finance	6.4	5.6	7.4	6.8	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.7
Insurance	4.0	2.3	2.5	6.1	4.4	5.2	0.5	1.7	3.5	1.6	3.4	1.9	37.1

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
2013	449.2	559.2	256.1	303.0	2013	240.6	331.6	201.3	130.3
2014	397.2	547.8	253.8	294.0	2014	350.9	413.7	240.2	173.5
2015	568.6	709.0	256.8	452.1	2015	337.4	422.6	244.2	178.4
2016	592.4	697.5	293.2	404.3	2016	312.5	390.2	236.3	153.9
2017	591.2	742.5	355.5	387.1	2017	351.6	426.9	262.3	164.6
2018	558.6	652.1	383.0	269.1	2018	394.4	437.4	280.8	156.7
2019	574.9	700.8	428.7	272.0	2019	299.6	364.4	262.7	101.7
2020	1039.2	1168.4	451.9	716.5	2020	433.2	528.7	305.0	223.7
2021	584.7	722.8	480.3	242.5	2021	443.3	577.7	332.5	245.2
2022	448.5	558.3	486.2	72.1	2022	451.3	535.4	271.1	264.3
2023	547.4	645.6	525.5	120.1	2023	348.9	447.1	333.7	113.4
2024	717.1	717.1	467.7	249.4	2024	478.2	478.2	337.1	141.0
2025			549.5		2025			396.4	
2026			519.9		2026			437.6	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.0	6.4	1.3	0.0	0.0	0.0	1.7	3.0	1.0	0.0	9.0	0.0	22.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0	2.8	0.0	18.0
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0	1.0	0.0	11.8	0.0	40.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0	11.4				34.3
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3				13.7
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6				48.0

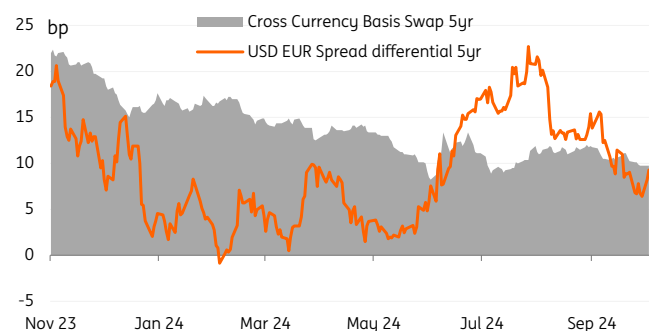
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
Total	7.0	7.5	4.5	1.8	12.7	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	3.7	0.9	2.7	4.1				55.8
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1	0.8				27.5
Total	2.0	15.9	11.0	6.9	27.9	7.0	4.2	3.8	4.8				83.3

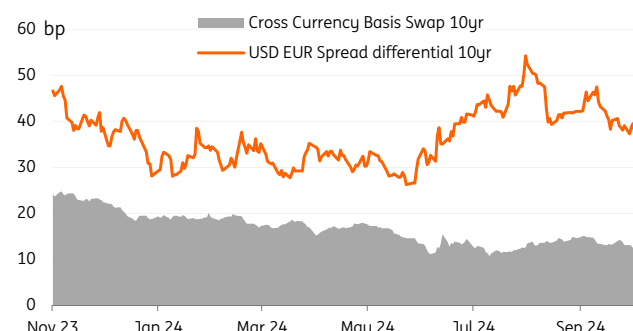
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, Dealogic

Fig 11 XCCY 10yr



Source: ING, Dealogic

Fig 12 US, Yankee and Reverse Yankee supply (US\$bn)

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2013	463.9	115.8	33.0	2013	255.1	78.2	15.4
2014	468.1	110.2	42.3	2014	290.9	126.2	32.6
2015	609.1	110.3	61.8	2015	303.1	128.0	28.8
2016	589.2	114.4	66.2	2016	276.8	114.7	45.6
2017	652.7	104.5	65.4	2017	314.3	113.5	35.8
2018	522.3	132.7	31.1	2018	305.6	133.0	17.7
2019	610.0	95.9	98.6	2019	269.8	95.8	28.5
2020	1029.9	152.3	68.4	2020	405.8	124.9	24.2
2021	625.4	101.7	59.0	2021	413.9	168.2	40.6
2022	483.9	85.5	33.3	2022	389.7	147.7	28.6
2023	558.7	101.6	40.6	2023	299.1	150.0	12.7
2024	603.2	131.7	55.8	2024	343.5	145.4	27.5

Source: ING

Fig 13 ESG supply per month 2024 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	5.5	5.2	3.4	1.9	2.0	0.0	0.5	0.5				20.0
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0				0.3
ESG	1.2	5.5	5.2	3.4	1.9	2.0	0.3	0.6	0.5				20.4

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3				1.2
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0				0.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0				0.2
ESG	0.6	0.0	0.2	0.0	0.1	0.3	0.0	0.0	0.3				1.6

Source: ING, Dealogic

Fig 14 ESG supply per year and YTD (US\$bn)

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.4	30.5	25.1	13.2	20.0	15.5	25.6	22.2	12.7	20.0
Social	1.5	0.6	0.1	0.1	0.0	1.5	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.3	7.5	6.3	4.9	1.3	0.3
ESG	27.4	40.7	30.0	14.6	20.4	24.5	32.5	27.1	14.0	20.4

Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	6.5	1.2	7.1	7.4	3.6	4.5	1.2
Social	6.6	5.3	2.5	0.0	0.3	3.1	3.3	2.5	0.0	0.3
Sustainable	2.6	7.3	8.5	0.1	0.2	2.6	5.3	5.5	0.0	0.2
ESG	16.2	22.3	15.8	6.6	1.6	12.7	15.9	11.6	4.5	1.6

Source: ING, Dealogic

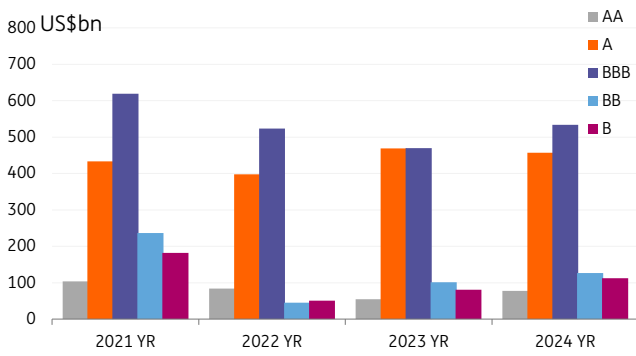
Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.0	4.8	6.0	1.4	13.6	0.0	88.1
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	8.9	10.0	11.9	5.9	14.7	5.8	142.9
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	11.6	18.5	11.0	19.7	4.4	216.3
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	8.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.8	0.5	144.8
Fin 0-3yr	9.6	3.8	3.9	4.1	4.3	6.5	8.3	17.1	8.4	5.7	3.6	7.0	82.4
Fin 3-6yr	21.1	2.9	3.1	5.7	4.9	8.1	15.1	4.1	17.1	11.4	6.4	1.6	101.6
Fin 6-9yr	17.0	2.3	4.1	3.9	1.8	9.5	8.6	1.5	9.2	18.0	4.8	0.1	80.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.6	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.4
Fin 12-17yr	2.0	0.0	0.4	0.2	0.3	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.5
Fin 17yrs+	2.0	6.3	6.5	0.3	2.9	5.1	1.9	6.0	5.4	0.6	11.4	0.0	48.4

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1				86.8
Corp 3-6yr	16.9	26.6	16.3	9.2	15.3	13.6	10.7	16.2	20.3				145.2
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.1	6.8				55.2
Corp 9-12yr	26.6	41.1	29.0	18.3	30.3	15.9	12.3	34.0	30.1				237.6
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.4	0.1	0.1				5.7
Corp 17yrs+	15.3	36.2	14.1	16.1	21.6	17.9	13.4	23.2	20.2				178.0
Fin 0-3yr	12.2	7.5	14.2	9.3	11.1	5.1	5.2	6.4	5.9				76.9
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.5	16.3	3.6	13.1				114.9
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4				88.1
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	17.2	4.7	10.9				122.8
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5				6.7
Fin 17yrs+	5.9	10.6	9.2	3.9	6.2	8.5	9.7	1.3	12.8				68.1

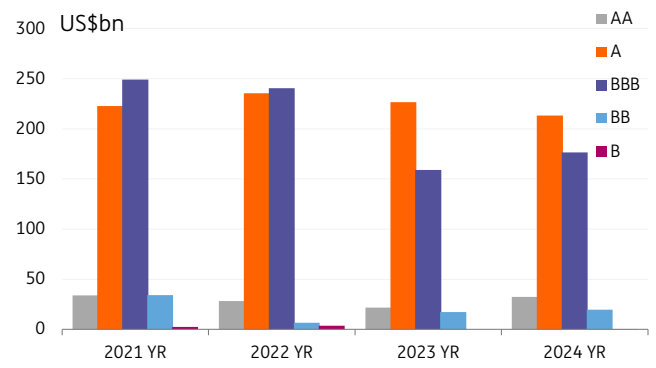
Source: ING, Dealogic

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



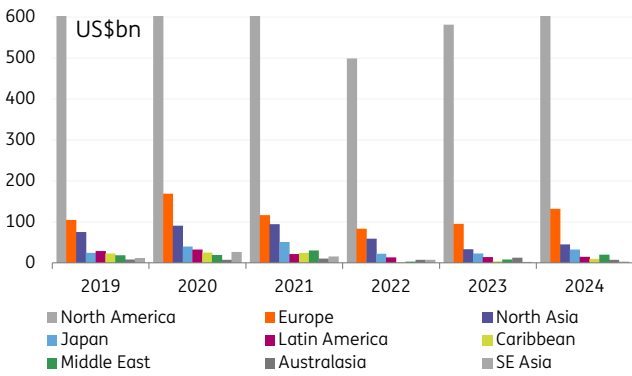
Source: ING, Dealogic

Fig 17 Financial supply per S&P rating (US\$bn)



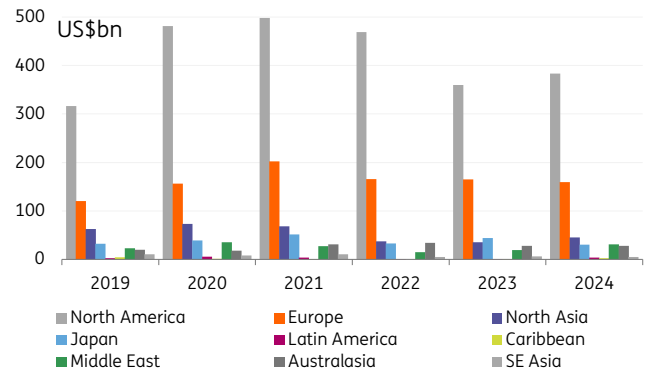
Source: ING, Dealogic

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



Source: ING, Dealogic

Fig 19 Financial supply per country (US\$bn)



Source: ING, Dealogic

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