

7 September 2023
Credit Strategy

US Dollar Credit Supply

Relatively low supply seen in August

Supply for August (US\$bn)

	Corporates	Financials
August	34.7	28.6

Source: ING, Dealogic

Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	742	540
2018	653	477
2019	701	521
2020	1,164	943
2021	722	509
2022	555	426
2023	-	500

Financials	FY	YTD
2017	425	326
2018	436	365
2019	365	276
2020	525	396
2021	576	401
2022	535	436
2023	-	290

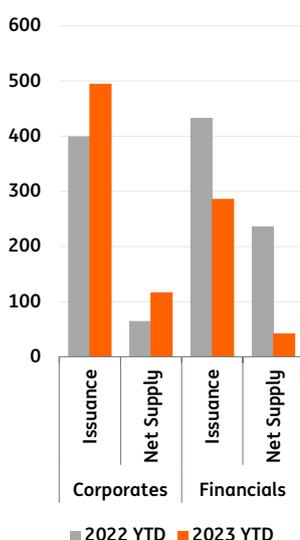
Source: ING, Dealogic



YTD corporate supply now sits at US\$500bn of the US\$650bn forecast for the year

- Supply in August totalled US\$35bn, lower than previous year's level. Although this is higher than June's supply and, more notably, July's. We expect supply in September to increase to the usual heavy amount for the month. Corporate YTD supply now sits at US\$500bn, and after redemptions, YTD net supply now sits at US\$117bn.
- Net supply this year will still be low, but we revise our forecast modestly higher to US\$650bn on the back of slightly heavier supply seen in the first six months of this year. But we still expect supply to slow in the second half of this year as large prefinancing has been done and many issuers will be looking forward to potential rate cuts in 2024.
- In terms of spread levels, we don't expect any further USD spread outperformance in the coming months. Already USD spreads have tightened to the low end of the trading range, the spread differential between USD and EUR on an asset swap basis is now at average levels historically. Furthermore, EUR spreads do have more potential for tightening to low levels seen through the years, relatively. Lastly, on a G-spread basis, the differential is actually inverted.
- YTD corporate Reverse Yankee supply is now sitting at €32bn. We forecast up to €45bn for the year. We expect relatively slow supply in the coming months, particularly now the equation for a cost saving advantage is becoming less favourable for US corporates with USD spread outperformance.

Supply and Net Supply YTD



Source: Dealogic, ING

Low supply in August, YTD supply running well behind previous years

- Financials supply amounted to US\$29bn in August, lower than the level seen in August in previous years. This has resulted in a larger lag of financials supply when compared to previous years, with just US\$290bn supplied on a YTD basis.
- Bank bond supply accounted for US\$22bn in August, of which, US\$18bn was senior and US\$4bn was bank capital. On a YTD basis, senior bank bond supply sits only at US\$180bn, versus US\$279bn issued by this time last year. Similarly, bank capital supply has seen US\$29bn come to the market thus far this year, compared to US\$42bn last year.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

	2019	2020	2021	2022	2022 Aug	2023 Jul	2023 Aug	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	1	4	5	24	26	7%
Consumer	96	192	75	57	2	6	2	46	69	51%
Healthcare	108	129	96	72	4	0	3	45	90	99%
Industrial & Chemicals	81	206	80	85	3	8	7	66	69	4%
Real Estate	58	55	55	26	1	3	1	21	21	-4%
TMT	127	265	217	137	27	-	2	111	79	-29%
Utility	104	132	113	99	10	4	5	73	99	36%
Oil & Gas	56	92	27	21	3	-	9	14	32	128%
Others	34	53	30	29	1	4	1	26	15	-43%

Source: ING, Dealogic

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

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

	2019	2020	2021	2022	2022 Aug	2023 Jul	2023 Aug	2022 YTD	2023 YTD	% diff
Bank	195	263	283	344	42	31	18	279	180	-35%
of which NPS	68	50	107	58	22	6	3	50	44	-11%
of which Pref	126	213	176	286	20	25	15	230	136	-41%
Bank Capital	50	70	93	53	9	4	4	42	29	-31%
Finance	49	83	115	69	3	6	3	57	37	-35%
Insurance	47	69	63	48	6	2	3	40	31	-23%
Other	24	39	20	21	2	-	1	17	12	-32%

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
2019	52.1	72.2	73.6	31.3	76.1	53.9	43.4	71.2	96.3	39.0	75.8	16.4	701.3
2020	50.5	52.3	191.1	213.1	170.5	113.9	39.3	110.5	92.6	56.1	60.7	13.0	1163.7
2021	32.0	76.1	132.5	32.2	83.4	58.3	33.4	59.6	75.1	31.8	61.9	45.7	722.1
2022	29.4	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	554.8
2023	47.4	129.0	67.9	30.6	124.3	32.9	28.5	34.7					495.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	13.7	16.8	13.7	3.6	29.3	16.7	24.4	41.9	62.5	0.6	51.7	-3.5	271.5
2020	10.4	20.1	140.4	183.5	121.3	74.3	13.6	81.7	58.3	12.0	7.7	-8.9	714.3
2021	2.9	24.5	75.6	-6.1	37.8	7.6	15.6	28.0	24.0	1.5	11.3	19.3	242.1
2022	-1.9	5.7	69.3	19.1	-9.4	-17.6	-3.6	3.6	2.4	9.1	18.6	-22.8	72.5
Redemptions	38.9	46.7	67.1	51.6	57.9	54.1	28.0	34.1	55.3	23.7	41.5	27.1	526.1
2023	8.5	82.3	0.8	-21.1	66.4	-21.2	0.5	0.6					116.9

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
2019	53.0	22.9	42.8	30.0	33.8	24.8	27.2	18.0	43.7	37.7	22.4	8.4	364.5
2020	62.2	29.4	69.5	60.3	72.6	49.0	18.0	34.4	33.4	33.6	33.9	28.5	524.9
2021	67.7	26.3	57.5	66.7	55.0	52.1	40.4	34.4	41.6	70.1	43.8	20.7	576.3
2022	85.5	33.7	77.3	50.3	47.2	25.0	52.6	61.7	17.8	43.4	33.8	6.5	534.9
2023	67.0	21.7	25.8	29.2	26.4	43.1	44.5	28.6					286.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.8	5.5	21.1	0.2	1.0	9.2	10.2	-7.2	19.1	19.1	11.6	-5.5	101.2
2020	5.3	14.5	43.2	45.5	56.1	18.8	-5.6	6.5	6.0	4.0	18.7	6.2	219.2
2021	19.2	0.3	22.4	24.4	12.9	32.5	8.8	10.7	28.0	48.4	24.6	10.4	242.5
2022	39.9	9.3	58.6	27.6	18.4	7.5	30.3	45.3	-11.8	30.8	14.8	-6.4	264.4
Redemptions	67.9	28.0	23.6	19.0	31.0	22.6	24.8	26.8	23.3	23.2	23.8	19.3	333.3
2023	-0.9	-6.2	2.2	10.2	-4.6	20.5	19.7	1.8					42.6

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.6	0.0	4.8	2.3	1.8	1.9	4.3	5.2					24.8
Consumer	5.0	18.3	14.5	13.3	8.3	2.3	5.5	2.0					69.2
Healthcare	2.6	34.7	8.5	0.0	40.3	1.0	0.3	3.0					90.3
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.3	7.0					68.4
Real Estate	2.2	3.0	3.3	1.7	3.5	3.8	2.6	0.5					20.5
TMT	6.8	27.6	6.0	4.7	28.9	3.6	0.0	2.0					79.3
Utility	14.4	21.1	18.6	1.5	21.0	10.7	3.7	5.0					96.0
Oil & Gas	0.0	10.1	3.1	0.8	6.2	2.8	0.0	9.2					32.2
Others	0.8	0.0	2.0	1.7	3.6	2.0	3.9	0.9					14.7

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	3.1	3.6	3.0	3.0	4.3	2.1	1.8	3.0	0.8	1.5	3.3	2.2	31.6
Consumer	3.4	10.0	13.0	13.8	10.9	8.1	1.7	4.4	6.1	5.0	5.3	4.2	85.8
Healthcare	2.7	3.7	7.3	3.8	6.2	5.4	4.8	4.9	7.6	3.8	7.1	7.5	64.8
Industrial	8.4	6.4	8.5	8.7	11.1	5.5	6.0	5.9	4.2	2.2	6.9	2.1	75.9
Real Estate	2.5	2.2	1.1	2.3	1.4	4.4	0.6	2.3	2.4	1.3	2.0	1.6	24.0
TMT	7.5	13.7	9.3	9.3	12.2	15.8	3.8	5.0	20.5	2.9	2.4	3.9	106.2
Utility	2.6	5.1	18.5	4.6	6.1	6.1	6.7	4.1	7.1	4.3	8.5	2.5	76.2
Oil & Gas	5.1	0.0	4.2	5.5	5.8	4.0	1.3	3.3	4.1	1.2	4.1	2.6	41.2
Others	3.7	2.0	2.3	0.8	0.1	2.5	1.4	1.1	2.5	1.5	2.1	0.4	20.3

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	54.2	5.0	10.5	24.2	9.2	25.1	31.4	17.9					177.4
<i>of which NPS</i>	16.7	2.6	8.0	-	2.0	5.8	6.0	3.0					44.0
<i>of which Pref</i>	37.5	2.5	2.4	24.2	7.2	19.3	25.4	14.9					133.5
Bank Capital	3.8	8.4	1.3	-	3.5	4.5	4.2	3.6					29.3
Finance	2.5	3.0	4.6	2.6	7.8	7.1	6.0	3.4					37.0
Insurance	5.7	3.1	7.6	1.4	3.5	4.4	2.1	2.5					30.1

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	50.0	17.0	15.4	12.8	18.6	12.0	16.1	17.0	9.1	15.0	11.9	9.5	204.4
<i>of which NPS</i>	23.2	10.4	4.0	13.0	8.0	3.5	7.8	8.0	6.2	2.8	3.8	4.5	95.0
<i>of which Pref</i>	26.8	6.6	11.4	-0.2	10.6	8.5	8.4	9.0	3.0	12.3	8.1	5.0	109.5
Bank Capital	5.9	3.0	6.1	3.0	15.1	5.4	3.9	4.5	6.5	3.6	5.3	8.2	70.3
Finance	11.5	6.6	6.3	3.1	3.5	4.4	7.5	6.0	7.3	4.6	4.4	2.7	67.9
Insurance	4.1	2.3	1.7	2.2	2.6	5.6	0.5	1.4	3.9	2.1	4.0	3.6	33.9

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
2012	378.8	600.1	250.0	350.1	2012	185.3	266.5	410.0	-143.6
2013	366.0	556.5	256.4	300.1	2013	217.3	330.6	200.3	130.3
2014	343.4	549.2	254.3	294.9	2014	318.6	413.9	240.2	173.8
2015	498.1	708.6	257.5	451.1	2015	309.0	423.2	244.2	178.9
2016	518.5	696.8	294.1	402.7	2016	282.6	387.1	234.3	152.7
2017	540.1	742.4	354.9	387.5	2017	325.7	425.1	262.7	162.4
2018	476.7	652.9	384.9	267.9	2018	364.7	435.8	280.9	154.9
2019	521.3	701.3	429.8	271.5	2019	276.0	364.5	263.3	101.2
2020	943.1	1163.7	449.3	714.3	2020	396.3	524.9	305.7	219.2
2021	508.9	722.1	480.1	242.1	2021	401.4	576.3	333.9	242.5
2022	426.2	554.8	482.2	72.5	2022	436.1	534.9	270.4	264.4
2023	499.9	499.9	526.1		2023	289.9	289.9	333.3	
2024			468.7		2024			337.6	
2025			544.8		2025			386.9	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.5	0.0	0.0	3.0	0.0	2.7	1.3	6.9	0.1	0.0	2.5	0.0	19.9
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7	2.0	1.1	0.0	17.7
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8	2.0	3.6	0.0	37.6
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					12.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0					15.2
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0					27.6

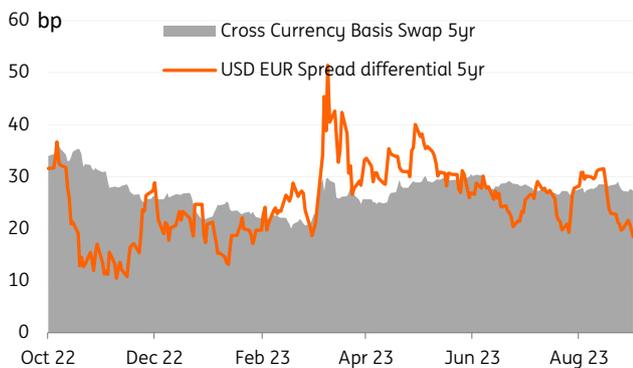
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.6	4.3	3.7	5.3	0.4	33.2
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	2.1	7.9	6.9	7.5	0.5	61.8
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					32.3
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.0	0.8					8.8
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.0	1.6					41.1

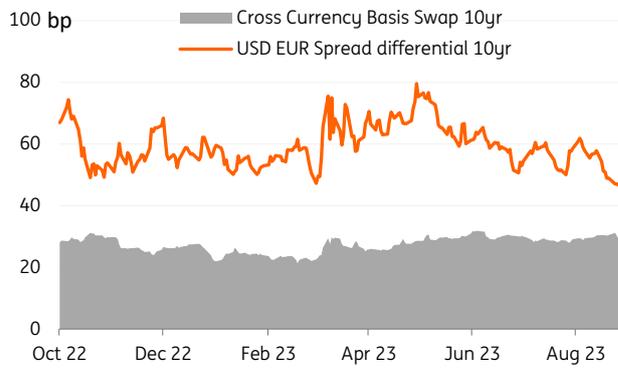
Source: ING, Dealogic

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 (€)
2012	480.1	140.5	16.8	2012	206.9	59.6	7.6
2013	463.3	112.4	32.2	2013	254.2	78.1	14.4
2014	469.2	110.5	42.7	2014	291.2	126.1	32.4
2015	609.9	108.7	61.8	2015	303.6	128.0	28.7
2016	588.4	113.9	66.2	2016	273.4	114.9	45.5
2017	654.2	101.9	65.4	2017	312.5	113.5	35.8
2018	525.7	129.5	31.1	2018	304.0	133.0	17.7
2019	611.2	95.1	98.9	2019	269.9	95.8	28.3
2020	1029.4	148.0	68.3	2020	402.0	124.9	24.1
2021	626.6	98.1	58.9	2021	412.6	168.1	40.5
2022	483.6	82.2	33.2	2022	389.4	147.5	28.6
2023	444.0	68.3	32.3	2023	199.8	92.1	8.8

Source: ING

Fig 13 ESG supply per month 2023 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	2.6	1.5	0.4	4.8	0.0	0.0	1.4					10.6
Social	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0					0.1
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0	0.0	0.0					1.3
ESG	0.0	2.6	2.3	0.9	4.8	0.1	0.0	1.4					11.9

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0					2.6
Social	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	0.0	0.0					0.0
ESG	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0					2.6

Source: ING, Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	14.4	18.5	30.5	24.4	10.6	9.2	10.3	21.0	18.6	10.6
Social	0.0	1.5	0.6	0.2	0.1	0.0	1.0	0.6	0.1	0.1
Sustainable	1.0	7.5	9.6	4.9	1.3	1.0	7.5	6.3	4.9	1.3
ESG	15.4	27.5	40.7	29.4	11.9	10.2	18.8	27.8	23.5	11.9

Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	9.7	4.7	2.6	1.5	5.1	7.0	2.5	2.6
Social	0.5	6.6	5.3	2.5	0.0	0.5	3.1	3.3	2.5	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.1	0.2	5.3	5.4	0.0
ESG	5.6	16.2	22.3	15.8	2.6	2.1	8.3	15.5	10.3	2.6

Source: ING, Dealogic

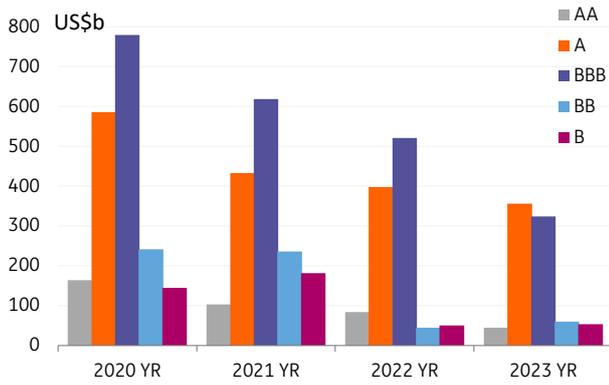
Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	7.7	5.0	7.7	7.1	6.7	14.3	1.9	90.8
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.9	2.9	7.6	0.0	39.7
Corp 9-12yr	10.9	15.5	35.0	12.4	12.6	9.3	8.6	19.4	15.4	13.9	18.4	2.2	173.6
Corp 12-17yr	1.3	1.4	1.1	0.8	0.9	0.1	0.3	0.3	0.1	0.4	0.4	0.1	7.3
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.8	3.7	16.9	11.9	9.0	10.7	1.4	155.0
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.5	3.8	13.3	2.3	6.7	6.7	4.6	108.0
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.5	12.5	14.6	8.5	11.7	7.7	0.9	118.2
Fin 6-9yr	14.8	10.2	16.4	9.9	8.6	5.0	13.8	10.5	0.8	8.1	5.6	0.2	103.9
Fin 9-12yr	25.5	10.5	15.8	7.8	10.7	3.5	20.5	12.9	4.5	15.6	8.6	0.0	135.8
Fin 12-17yr	1.0	0.1	2.5	2.0	0.9	0.0	0.0	0.2	0.1	0.0	0.0	0.0	6.9
Fin 17yrs+	12.4	2.8	9.1	8.1	5.1	3.5	2.1	10.2	1.5	1.3	5.2	0.7	62.1

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.0	4.8					67.1
Corp 3-6yr	9.6	19.7	12.1	8.1	28.1	7.4	9.7	9.9					104.6
Corp 6-9yr	2.3	10.6	3.2	3.8	6.8	1.6	1.6	2.5					32.6
Corp 9-12yr	16.9	43.3	20.1	11.6	36.9	13.0	8.6	11.3					161.5
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.4	0.0					6.6
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	7.2	4.3	6.2					122.9
Fin 0-3yr	9.6	3.8	3.9	4.0	3.9	5.8	8.0	16.5					55.4
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	7.7	13.8	3.6					61.8
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.5	8.5	1.3					48.2
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	14.2	12.6	2.5					88.1
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0	0.0	0.0					3.6
Fin 17yrs+	2.0	6.3	6.5	0.2	2.9	5.0	1.7	4.6					29.2

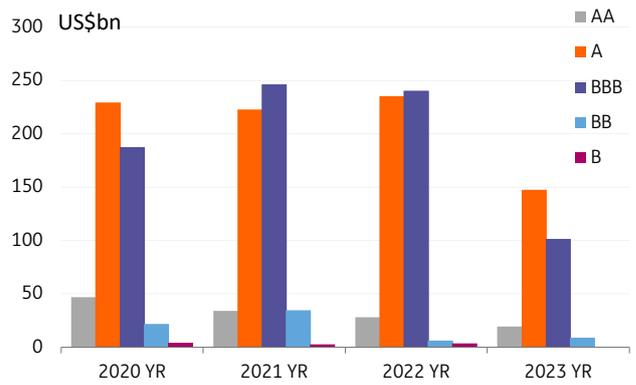
Source: ING, Dealogic

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



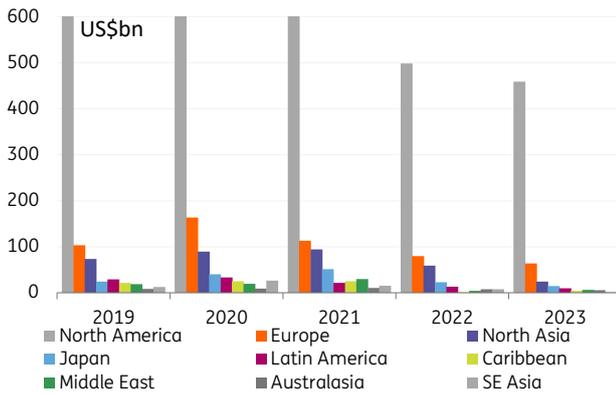
Source: ING, Dealogic

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



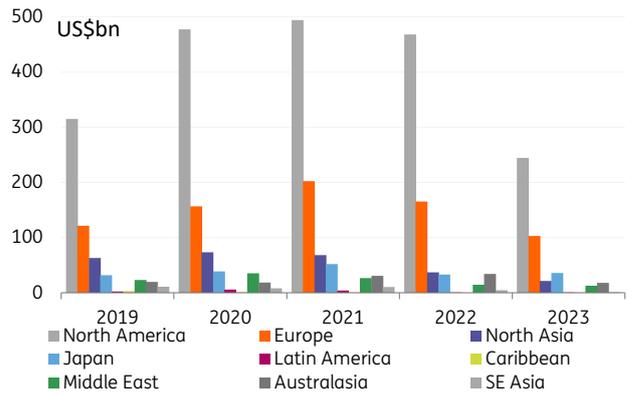
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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 authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. 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>.