

A photograph of a man with a goatee and a mustache, wearing a light-colored sweater, carrying a young girl on his shoulders. The girl is wearing a brown dress with a white collar and pink hair ties. They are both smiling. In the background, a woman in a white jacket is walking away from a house with a brown door and white trim. The house has a white garage door with a decorative window.

Optimism up on house prices

But first time buyers face worsening conditions

ING International Survey Homes and Mortgages September 2015

thinkforward



This survey was conducted by Ipsos on behalf of ING



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About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at

www.ezonomics.com/iis.

This survey was conducted by Ipsos between 26 June and 15 July 2015 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

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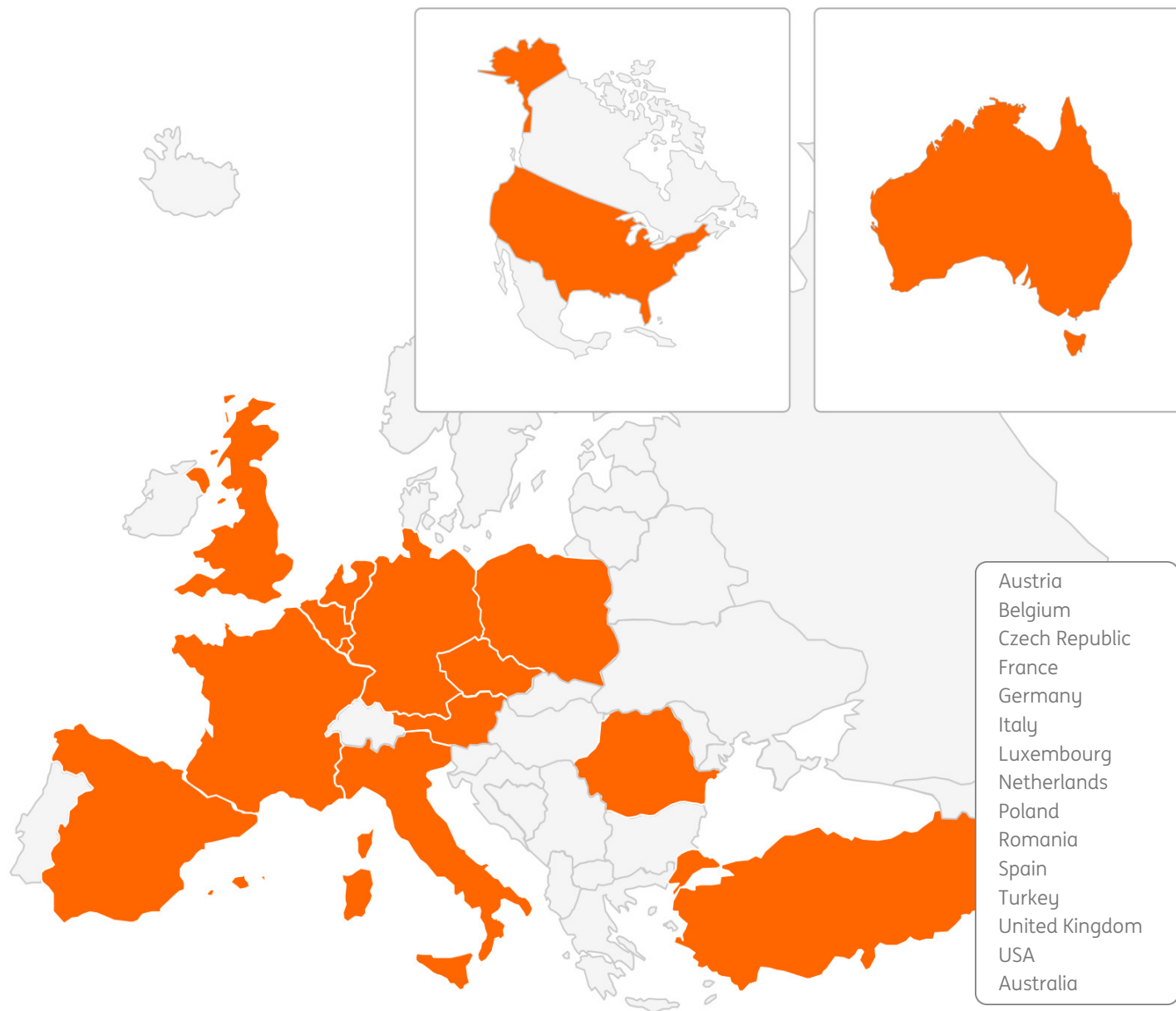
countries are compared in this report.

1,000

About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,837

is the total sample size of this report



House price optimism on the rise – but high costs are causing strain

One-in-four say paying rent or mortgage is difficult; 72% agree it would be good for society if house prices fell

Spain is top of the ING International Survey house price optimism index 2015. The index is the year-on-year change in expectations house prices will rise in the next 12 months. This survey of almost 15,000 people in 15 countries shows that overall in Europe house price optimism is up slightly, with the share of European consumers who think prices will rise in the next 12 months increasing from 53% in 2014 to 56% in 2015. Looking just at 2015, rather than the year-on-year change, house price optimism is highest in Turkey, Luxembourg, the Netherlands and the United Kingdom. It is lowest in Italy, France, Poland and Spain, where fewer than half expect prices to rise in the next 12 months.

When most people expect house prices to rise in the next 12 months, it appears that prices tend to go up. The finding comes to light when results from the Homes and Mortgages surveys in 2012 and 2013 are compared with house price changes the following year. This correlation does not imply causation.

Affordability “difficult”

Affording a home is difficult for 26% of owners with a mortgage and 24% of renters. Of owners with a mortgage in a foreign currency, an even higher share are feeling the strain. The ability to pay is not the only factor behind the opinion that house prices are too high. Most people who say paying housing costs is easy also say houses where they live are expensive.

Opinions are mixed on the effects of very low interest rates since the global financial crisis on house prices. But renters are more likely to think that low rates are pushing house prices up.

Locked out? First time buyers struggle

Almost four-in-five people in Europe agree conditions are worsening for first time buyers. The share of people who hold the view is the same across most age groups – 25-year-olds are as likely as over-50s to agree. Despite (or perhaps because of) the financial challenges for first time buyers, younger people are most likely to see owning a house purely as an investment.

“The view that first time buyers face worsening conditions is held almost universally. The question is: what can be done for them?”

Against this backdrop, 72% of European consumers agree it would be good for society if house prices fell. Among owners, more than two-in-three agree.

Money top of mind if buying

When deciding whether to buy a home, household income is the most important factor in almost all countries surveyed, ahead of economic outlook, house prices or stage of life. Likewise, when deciding on the specific property, price is top, ahead of house size or having a garden or short commute.

Housing decisions are not only about renting, buying or selling. Renovations are also part of the equation. When asked their home improvement of choice, solar panels emerge as a more sought-after renovation for people in Europe than a new bathroom. A new kitchen tops the list overall. Just under half – or 43% – of people in Europe indicate they are planning to renovate or decorate their property in the next 12 months. Of those, most are planning to spend less than €2,500 and 70% intend to fully fund it with money they have saved.

Looking at the moment when pre-retirees might choose to downsize, it appears few actually intend to sell their home to pay for retirement. Overall, 70% of owners in Europe do not consider their home as part of their pension.



Martha McKenzie-Minifie, editor
Ian Bright, senior economist

Would a fall in house prices be good for society?

Generation Rent is the name given to the growing group who, unlike previous generations, cannot afford to buy a home. We asked almost 15,000 people in 15 countries about how they finance their home and why they live where they do. The findings suggest concern that the next generation is locked out of owning.

44%

in Europe agree buying a home is no longer an attractive way to build up wealth – but 45% disagree. Opinion appears split on whether “climbing the property ladder” is still possible for Generation Rent.

72%

in Europe agree it would be good for society if house prices fell. Agreement is even high among owners, with 69% agreeing.

79%

in Europe agree first time buyers are facing increasingly difficult conditions. The view is held by most age groups – 25-year-olds are as likely as over-50s to agree.

52%

aged 25-to-34 think of owning a house purely as an investment. Despite – or perhaps because of – the financial challenges facing first time buyers, this age group is the most likely to hold the view.





Cheaper to
borrow, costlier
to buy?

Spain biggest riser in house price optimism index – Belgium falls

Spain is top of the ING International Survey house price optimism index for 2015. The index is the year-on-year change in expectations house prices will rise in the next 12 months.

Spain was second in the 2014 index, behind the Netherlands, which drops one place this year.

Overall in Europe optimism is up slightly, with the share of European consumers who think house prices will rise in the next 12 months going up from 53% in 2014 to 56% in 2015.

The biggest risers in the index are Luxembourg, up from eighth in 2014 to joint fifth, and Italy, which climbed from ninth to joint seventh.

Belgium fell from joint sixth in 2014 to the bottom of the table.

Australia was not included in the 2014 survey, so a year-on-year comparison is not possible.

Looking just at 2015 optimism rather than the year-on-year change, it is highest in Turkey, Luxembourg, the Netherlands and the United Kingdom. It is lowest in Italy, France, Poland and Spain, where fewer than half expect prices to rise in the next year.

Is the pain in Spain over?

Spain may be at the top of the index but its house price optimism is still low, at only 49%. The index is based on year-on-year change. Spain reaches the top as it has risen from extremely low levels of optimism – just 11% in the 2012 survey.

The persistence of Spain at the top of the table this year and last may signal a turnaround in the market.

The question

Do you think that house prices will rise or fall over the next 12 months where you live?

Percent who answered “rise sharply” or “rise slightly”

Rank		2014	2015	Change (2014-15)
	European consumer	53%	56%	+3
1	Spain	35%	49%	+14
2	Netherlands	57%	70%	+13
3	Turkey	72%	82%	+10
4	Romania	46%	53%	+7
5=	Luxembourg	72%	76%	+4
5=	United States	56%	60%	+4
7=	Czech Republic	47%	50%	+3
7=	Italy	30%	33%	+3
9	Germany	60%	61%	+1
10=	France	42%	41%	-1
10=	Poland	44%	43%	-1
12=	Austria	71%	69%	-2
12=	United Kingdom	72%	70%	-2
14	Belgium	60%	55%	-5
	Australia	n/a	63%	n/a

House price optimism linked to rising prices in past years

When most people expect house prices to rise in the next 12 months, it appears that prices do tend to go up.

The finding comes to light when results from the ING International Survey on Homes and Mortgages 2012 and 2013 are compared with house price changes the following year. For nine countries, European Central Bank figures are used. National Bank of Poland figures are used for Poland, Central Bank of Turkey figures for Turkey, and for Romania, Eurostat.

House price optimism is the share of people who expect prices to rise in the next 12 months.

In this table, countries are given an “up” arrow for optimism if more than 50% expect house prices to rise in the next 12 months, or a “down” arrow if fewer have the expectation. An up arrow is given in the price change column if the figures show house prices rose, or a down arrow if they fell. The period covered for house prices is the year to the end of the first quarter in 2013 and 2014.

For optimism 2012, 10 out of the 12 countries have a match, with both arrows pointing the same way. For optimism 2013, 11 countries have a match.

The correlation coefficient for 2012 is 0.92 and for 2013 is 0.79. This correlation does not imply causation.

The table only includes countries for which all data is available.

The question

Do you think that house prices will rise or fall over the next 12 months where you live?

Percent who answered “rise sharply” or “rise slightly”. Also listed are European Central Bank, National Bank of Poland, Central Bank of Turkey and Bloomberg house price data.

	Price optimism 2012		Price change 2013		Price optimism 2013		Price change 2014	
Austria	78%	↗	4.8%	↗	75%	↗	4.1%	↗
Belgium	61%	↗	1.7%	↗	57%	↗	0.5%	↗
France	53%	↗	-2%	↘	42%	↘	-1.9%	↘
Germany	61%	↗	5.7%	↗	57%	↗	4.1%	↗
Italy	35%	↘	-6%	↘	29%	↘	-4.9%	↘
Luxembourg	74%	↗	5.4%	↗	70%	↗	2.4%	↗
Netherlands	17%	↘	-8.6%	↘	25%	↘	-1.5%	↘
Poland	35%	↘	-5.4%	↘	39%	↘	0.7%	↗
Romania	36%	↘	-0.8%	↘	31%	↘	-3.3%	↘
Spain	11%	↘	-14.2%	↘	17%	↘	-1.6%	↘
Turkey	77%	↗	12.2%	↗	77%	↗	13%	↗
United Kingdom	39%	↘	1.1%	↗	61%	↗	8.8%	↗

Cheaper to borrow, costlier to buy?

Interest rates typically affect the amount paid on loans and earned on savings.

In the aftermath of the global financial crisis, central banks in many places cut interest rates to near zero – making it relatively cheap for people to borrow for mortgages and other spending.

However, the argument that cheap borrowing supports asset prices does not appear to be widely recognised in many places in Europe. For Europe, opinion is split between those who think the fall in interest rates pushed up house prices (29%), pushed down house prices (21%), did not have any effect (28%) and do not know (22%).

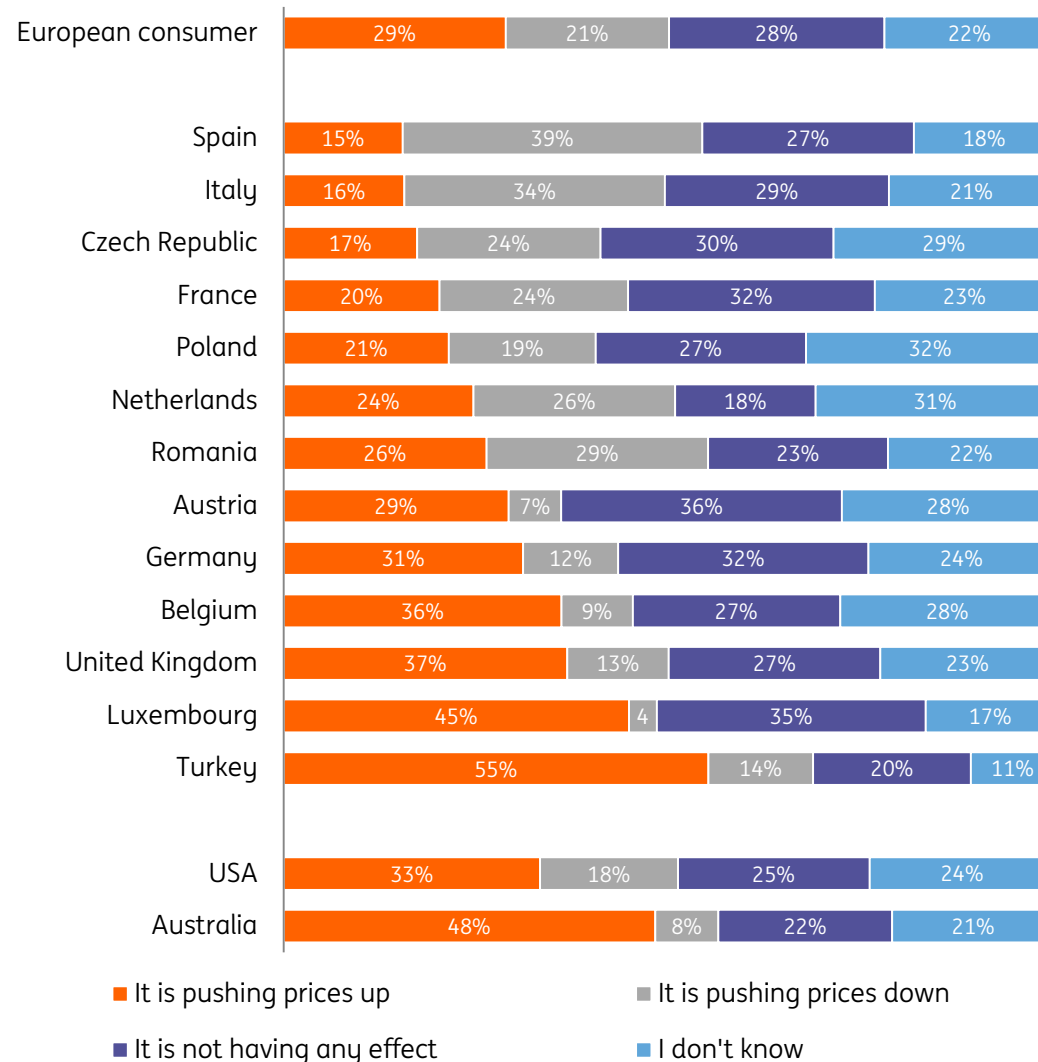
The mixed responses suggest there is confusion about the effects – or that different effects are happening in different places, as supply and demand, income and confidence are also among the factors that can influence house prices.

Renters in Europe are more likely to say interest rates are pushing prices up, with 31% giving the response compared with 27% of home owners. Renters are also much more likely to say they don't know, at 26% compared with 17% of owners.

The question

Do you think the fall in interest rates is affecting house prices where you live?

Percent who answered “it is pushing prices up”, “it is pushing prices down”, “it is not having any effect” or “I don't know”



Sample size: 14,837

Difficult to pay? Renters and owners struggle under the strain

Rent or mortgage payments are an essential expense for many people, so difficulty paying is a warning that finances are under strain. In seven countries in Europe, as well as the United States and Australia, renters are more likely than home owners to say the costs are difficult to pay. Moreover, transitioning to owning may be very difficult for these renters as they are unlikely to have spare money to save for a house deposit.

The “renters gap” between the share of renters and owners facing difficulties is particularly large in the Netherlands, United Kingdom and Luxembourg. Romania shows the opposite dynamic.

Of owners with a mortgage, 26% in Europe say paying it is difficult. This rises to highs in emerging economies such as Romania, Turkey and Poland. In western Europe, strain is most evident for owners in Spain and Italy, where house prices and economic growth have languished since the global financial crisis. Owners may find it difficult to quickly reduce housing costs in the same way renters might, as selling can take time and be costly.

Mortgage in a foreign currency? Watch out

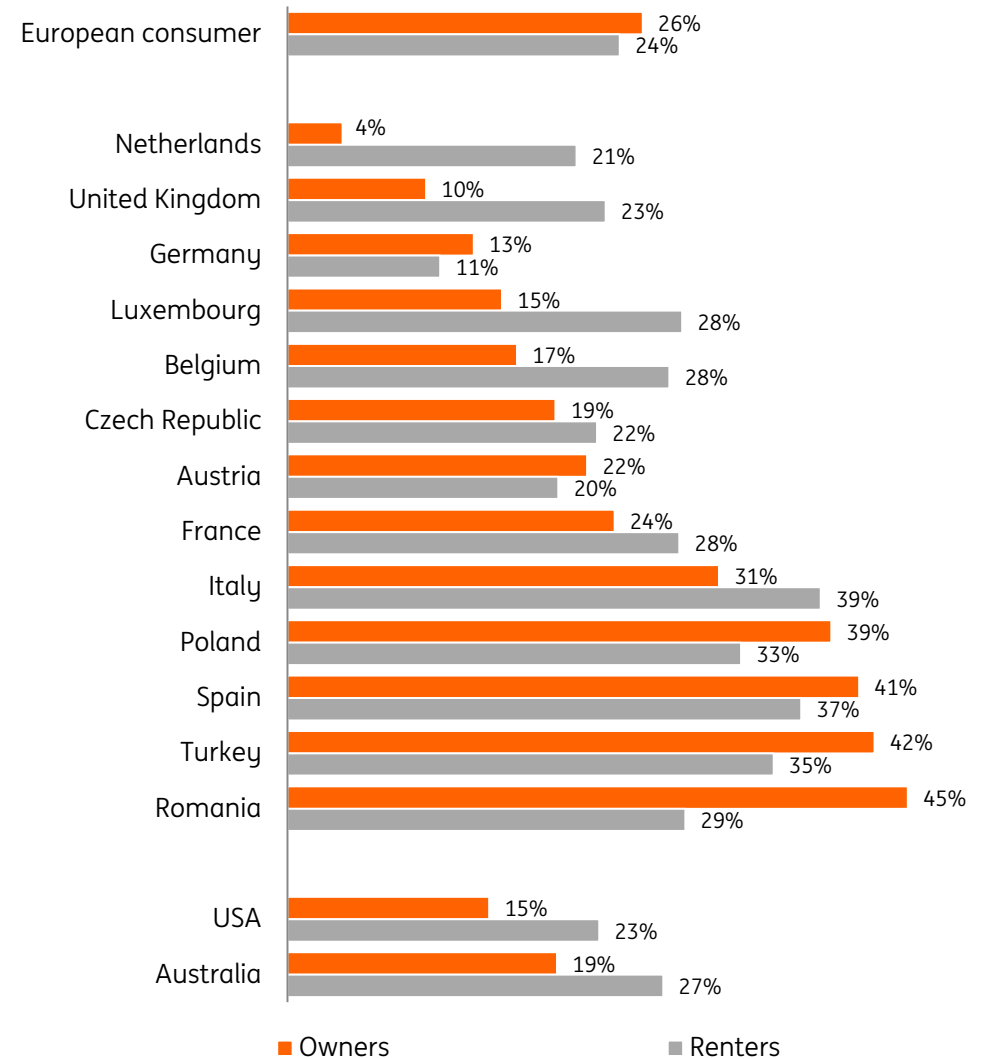
People who have a mortgage in a foreign currency are more likely to say they find it difficult to pay. Only a small number of people have a mortgage in a foreign currency, predominantly in Romania and Poland, but of those, 38% say paying it is difficult.

Borrowing in a different currency adds the risk of exchange rate fluctuations. Currency movements can reduce a loan or increase it – depending on the direction.

The question

How easy do you find it to pay your mortgage/rent each month?

Percent who answered “very difficult” or “difficult”. Asked only to people who have a mortgage or pay rent.



Sample size: 7,797

Most who say they can easily pay still think prices are too high

You might expect people who say it is difficult to pay their mortgage or rent to also say they think house prices are expensive.

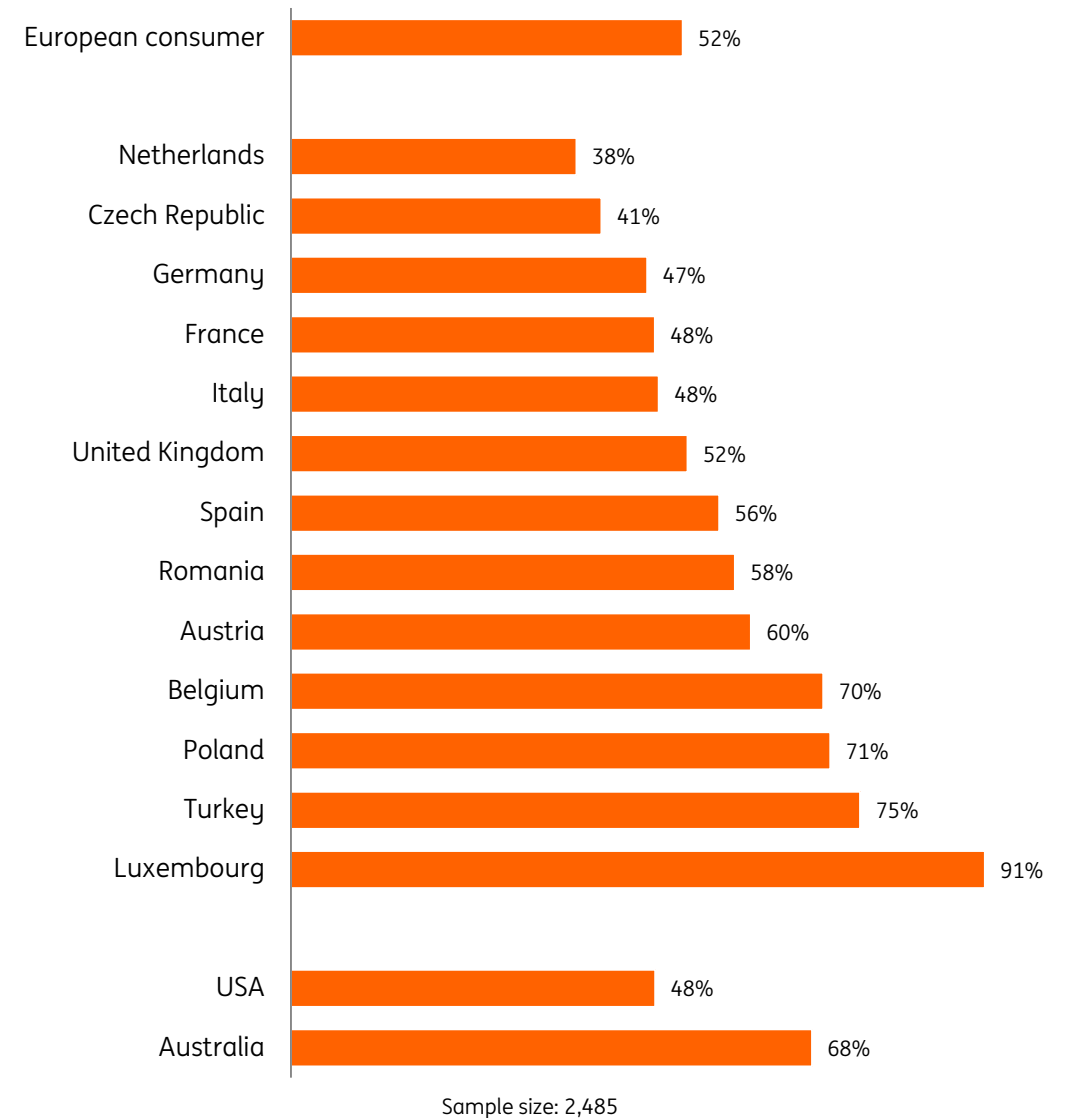
But even the majority of people in Europe who say it is easy to pay also hold this view on house prices. The share rises to the survey high of 91% in Luxembourg.

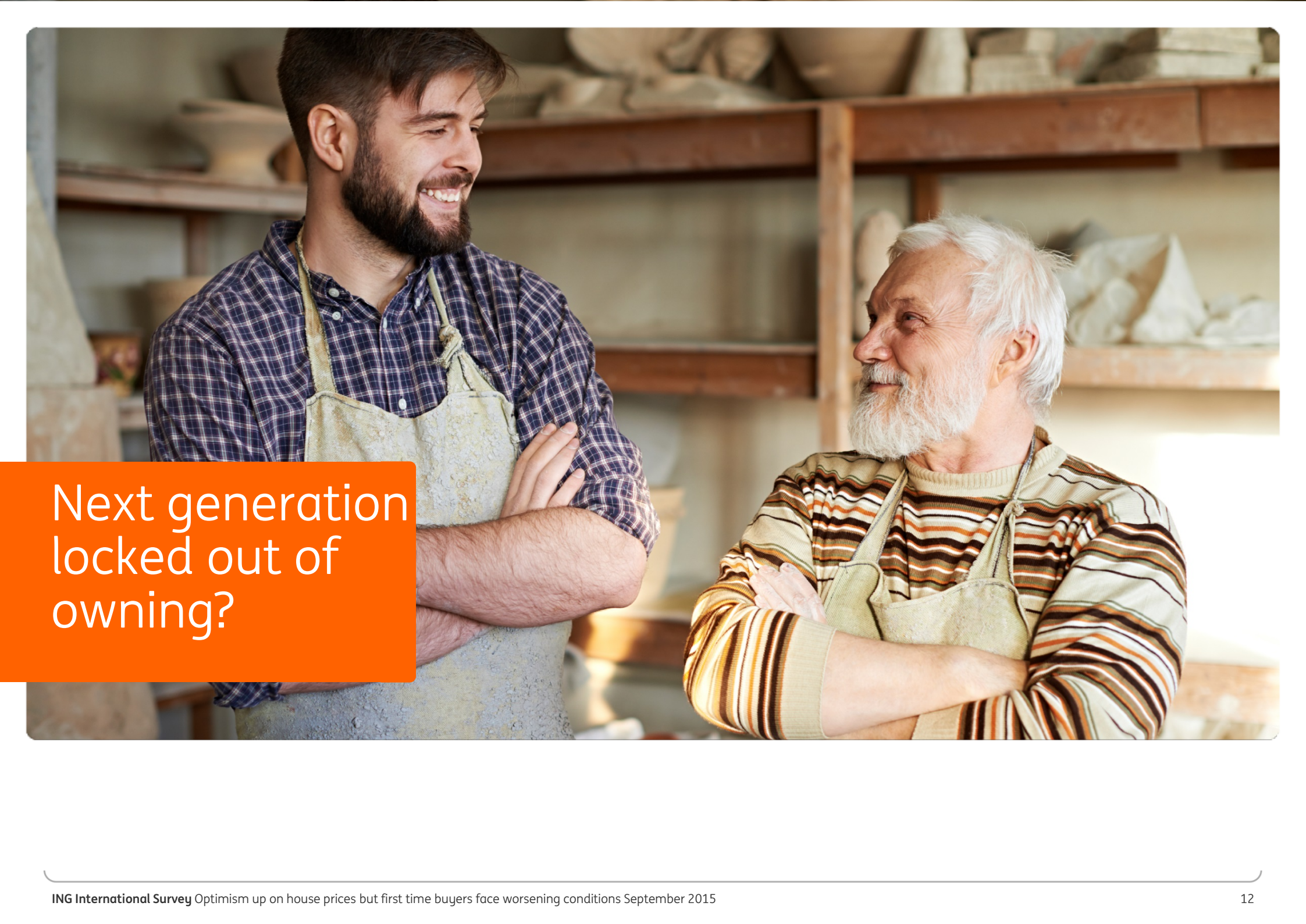
It shows that the ability to pay is not the only factor behind the opinion that house prices are too high.

The question

How easy do you find it to pay your mortgage/rent? What is your opinion regarding current housing prices where you live?

Percent who answered "easy" and "expensive". Only asked to people who pay mortgage or rent.



A photograph of two men in a pottery studio. On the left, a young man with a beard, wearing a blue and white plaid shirt and a light-colored apron, is smiling and looking towards the older man. On the right, an older man with white hair and a beard, wearing a striped sweater and a light-colored apron, is looking back at the younger man. They are both standing with their arms crossed. The background shows shelves filled with various pottery items.

Next generation
locked out of
owning?

Four-in-five say conditions for first time buyers are worsening

First time buyers are facing increasingly difficult conditions, according to almost four-in-five in Europe.

In Luxembourg, where prices had only a short-lived drop in the crisis and have been going up since, the share who agree it is increasingly difficult for newcomers to the property market rises to 94%.

Germany is home to the fewest who agree. But despite house price rises in Germany, it is one of the countries the OECD identifies as having undervalued houses.

Notably, the United States - where prices plunged in the global financial crisis - is in the lowest third of the countries surveyed.

Entry to the housing market requires several elements to be in place.

In addition to finding the right house at the right price, mortgagors typically require a deposit and proven means to repay the loan.

The view that first time buyers face worsening conditions is held almost universally. The question is: what can be done for them?

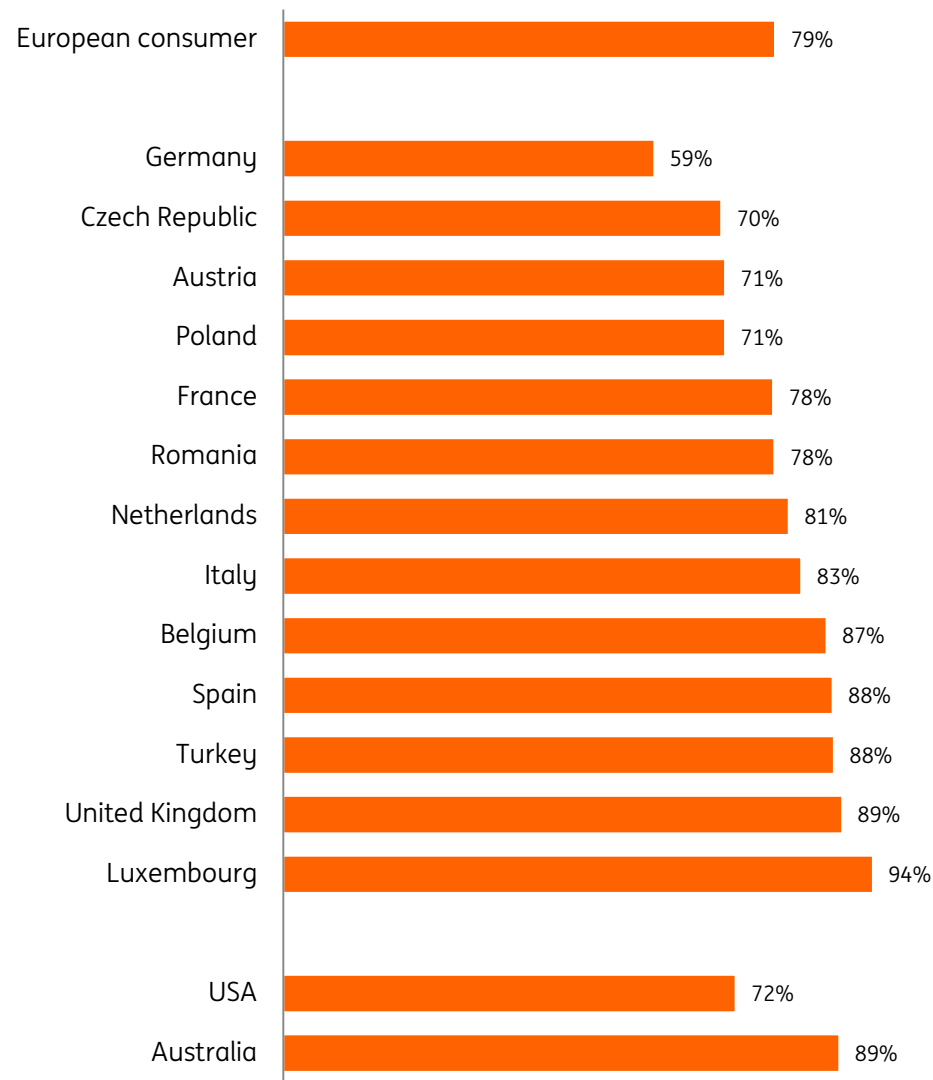
Age doesn't matter

It doesn't matter if someone is 25 or 55, they are just as likely to think conditions are worsening for first time buyers. From ages 25 to 55-plus, 79% agree with the statement "For newcomers to the housing market, it is increasingly difficult to buy a house". For 18-to-24-year-olds, the share falls to 76% but a greater number in this age group say they "don't know" if it is the case.

The question

"For newcomers to the housing market, it is increasingly difficult to buy a house"

Percent who answered "strongly agree" or "agree"



Sample size: 14,837

Even owners agree house price falls would be good for society

House price indicators show homes in many countries in Europe are already overvalued – yet in some places, prices continue to rise sharply. Against this backdrop, 72% of European consumers agree it would be good for society if house prices fell.

As the chart shows, renters are more likely to agree with the statement but still more than two-in-three owners – or 69% – agree as well.

In Turkey, where there was double-digit house price growth last year, people were most likely to agree, with opinion among owners at a survey high.

However, people in Spain were second most likely to agree, despite house prices in Spain still sitting well below the pre-financial crisis peak. Opinion among renters in Spain is the survey high.

The Netherlands is home to the fewest people who agree, at 48%.

The “renters gap” between the share of renters and owners holding the view is particularly large in the Netherlands, United States, Germany and Australia.

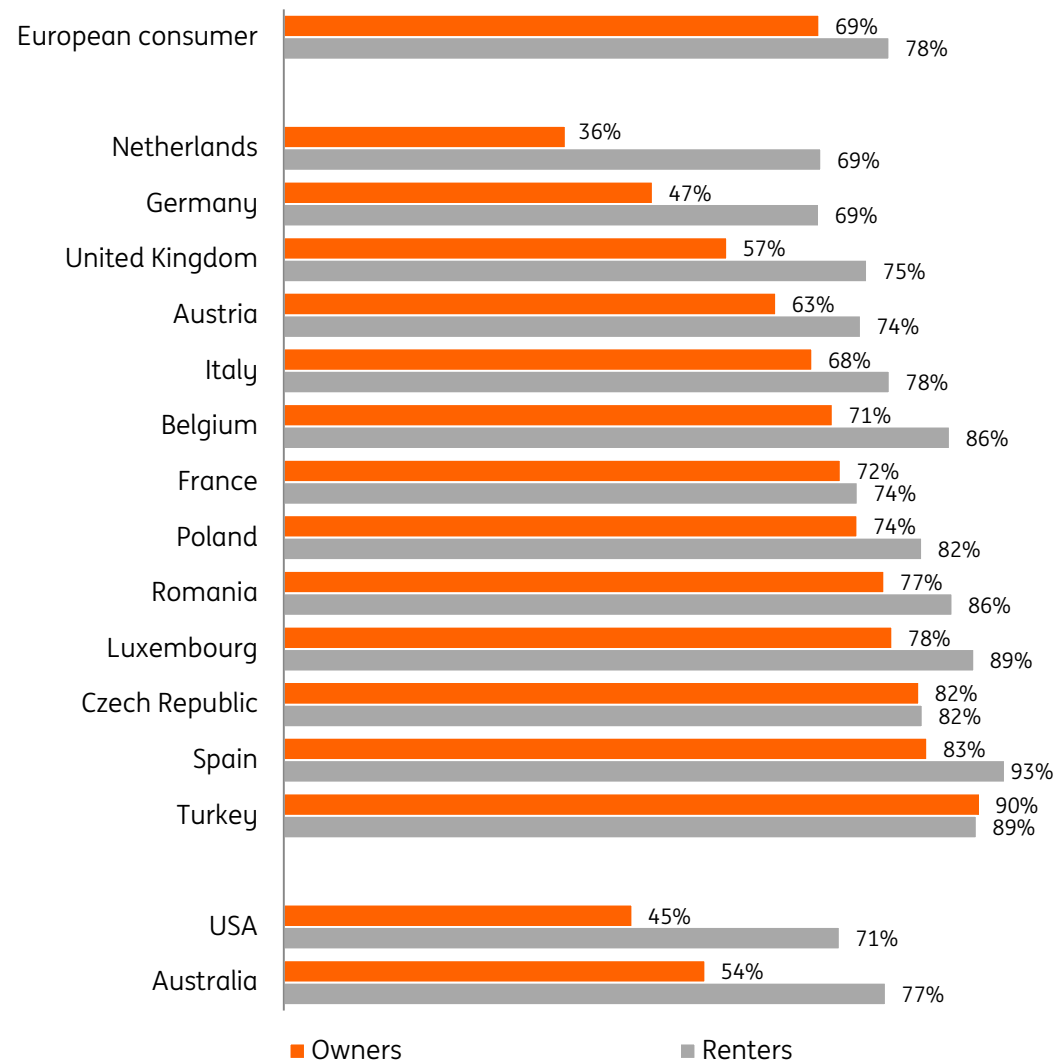
Age doesn't matter... much

The level of agreement that a fall in house prices would be good for society is similar across most age groups, although it drops among the oldest. Of 18-to-24-year-olds 76% agree, compared with 73% of 35-to-54-year-olds and 69% of those aged 55 and older. Overall, women (73%) are slightly more likely to agree than men (71%).

The question

“It would be good for society if house prices fell”

Percent who answered “strongly agree” or “agree”



Sample size: 14,724

Young homeowners most likely to see owning as “purely investment”

Despite - or perhaps because of - the financial challenges for first time buyers, younger people are most likely to see owning a house purely as an investment.

More than half of people in Europe aged 35 years or younger agree that they think of owning a house purely as an investment.

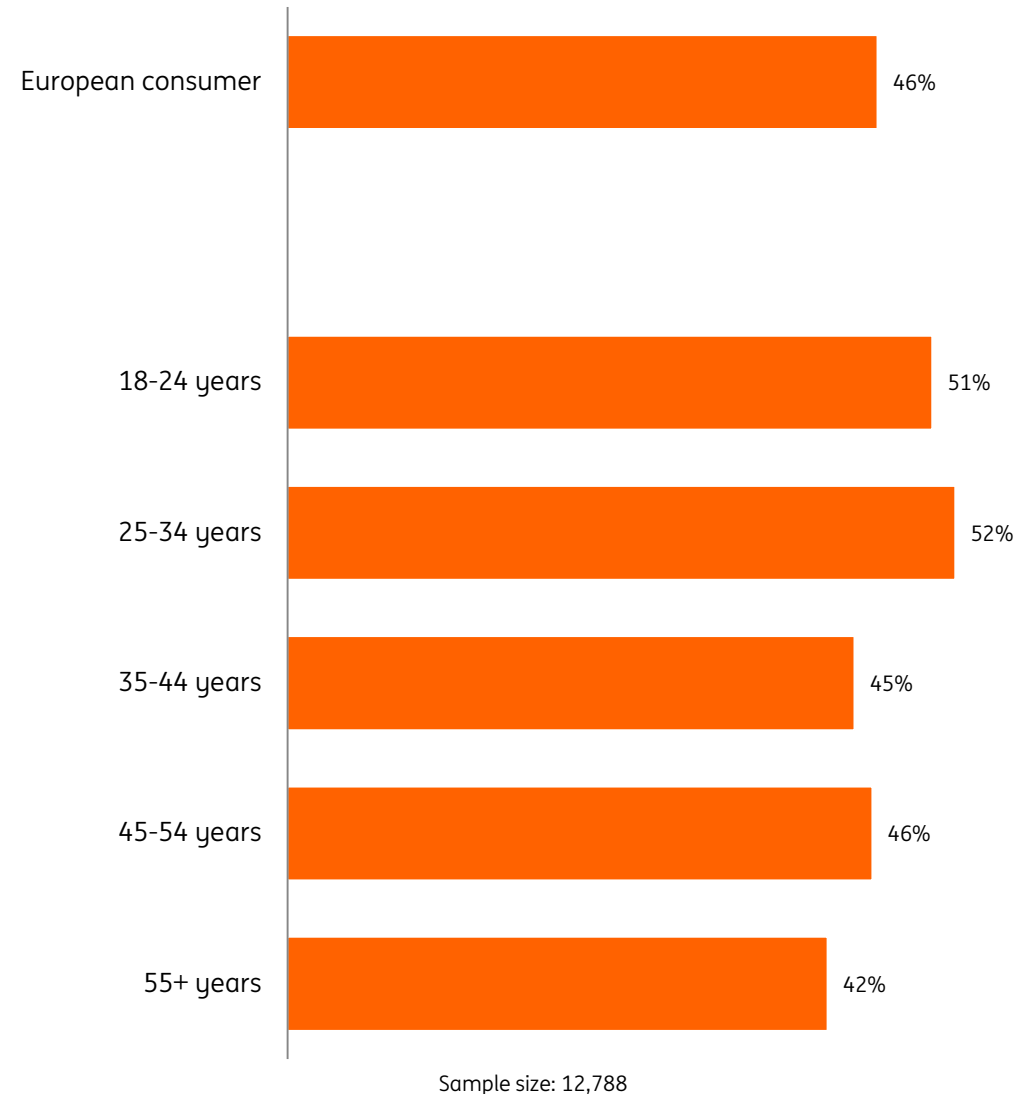
Among older age groups, emotion and other factors appear more often to be part of the decision.

At the country level, Turkey has the highest share who see owning purely as an investment, at 79%. Other countries where more than half agree are the Czech Republic, France, Belgium and Spain. The least likely to agree are people in Germany at 30% and Australia at 32%.

The question

“I think of owning a house purely as an investment”

Percent of European consumers who answered “strongly agree” or “agree”



Are the glory days over for becoming a property millionaire?

A prevailing view is that babyboomers in many countries benefited from large rises in house prices as they came of age.

But are the days of building wealth through “climbing the property ladder” over for younger generations?

Opinions are divided among European consumers, with 44% agreeing that buying a home is no longer an attractive way to build up wealth and 45% disagreeing with the statement.

However, sentiment varies a lot between countries in Europe.

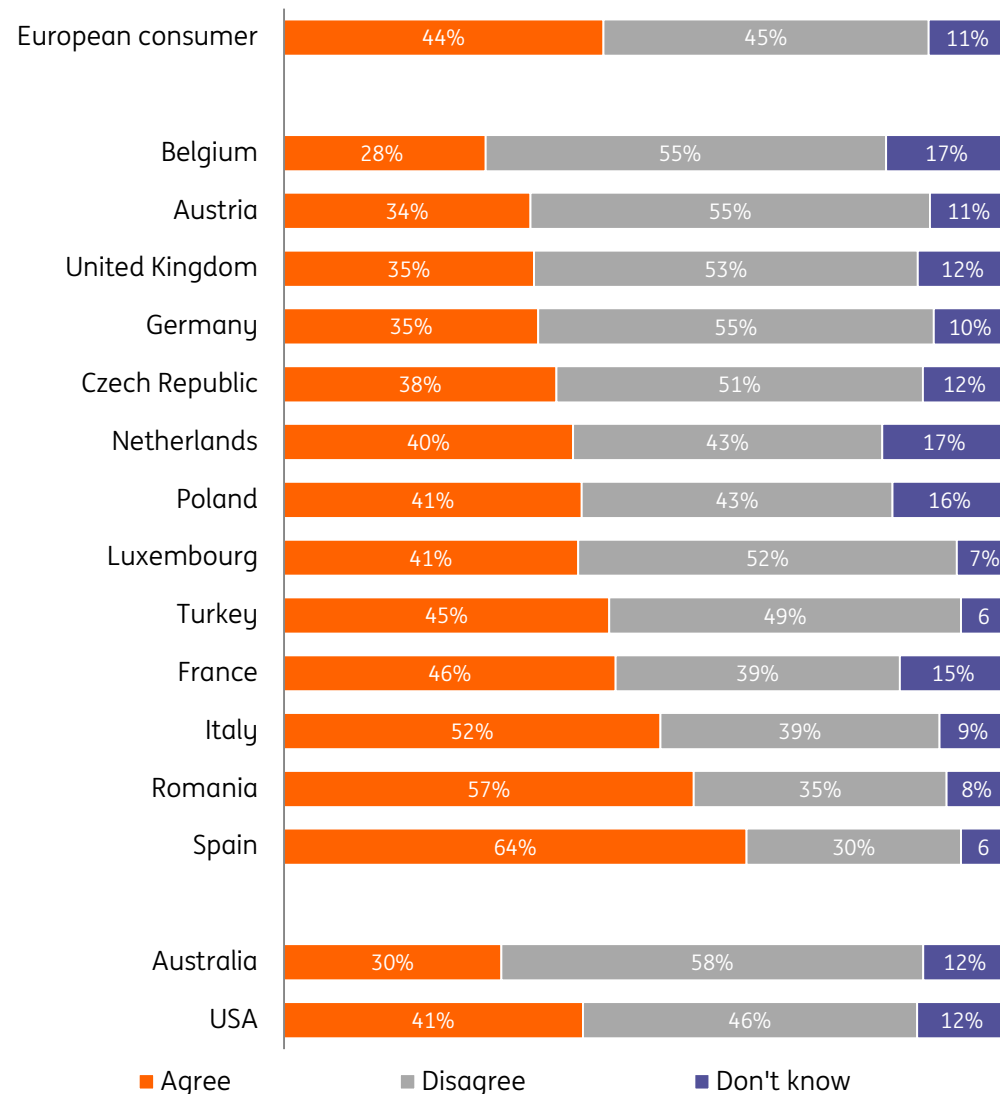
Spain is home to the highest share who agree buying a house is no longer an attractive way to build wealth. It also has few people who don't have an opinion.

Belgium and Australia are at the other end of the spectrum, with the Southern Hemisphere country having the highest share of all countries surveyed who disagree with the statement.

The question

“Buying a home is no longer an attractive way to build up wealth”

Percent who answered “agree”, “disagree” or “don't know”



Sample size: 14,837

Owners still love to own from a financial view, but renters are not so sure

Renters in Europe, the United States and Australia are less likely to agree that “from a financial point of view, it is better to own a property than to rent”.

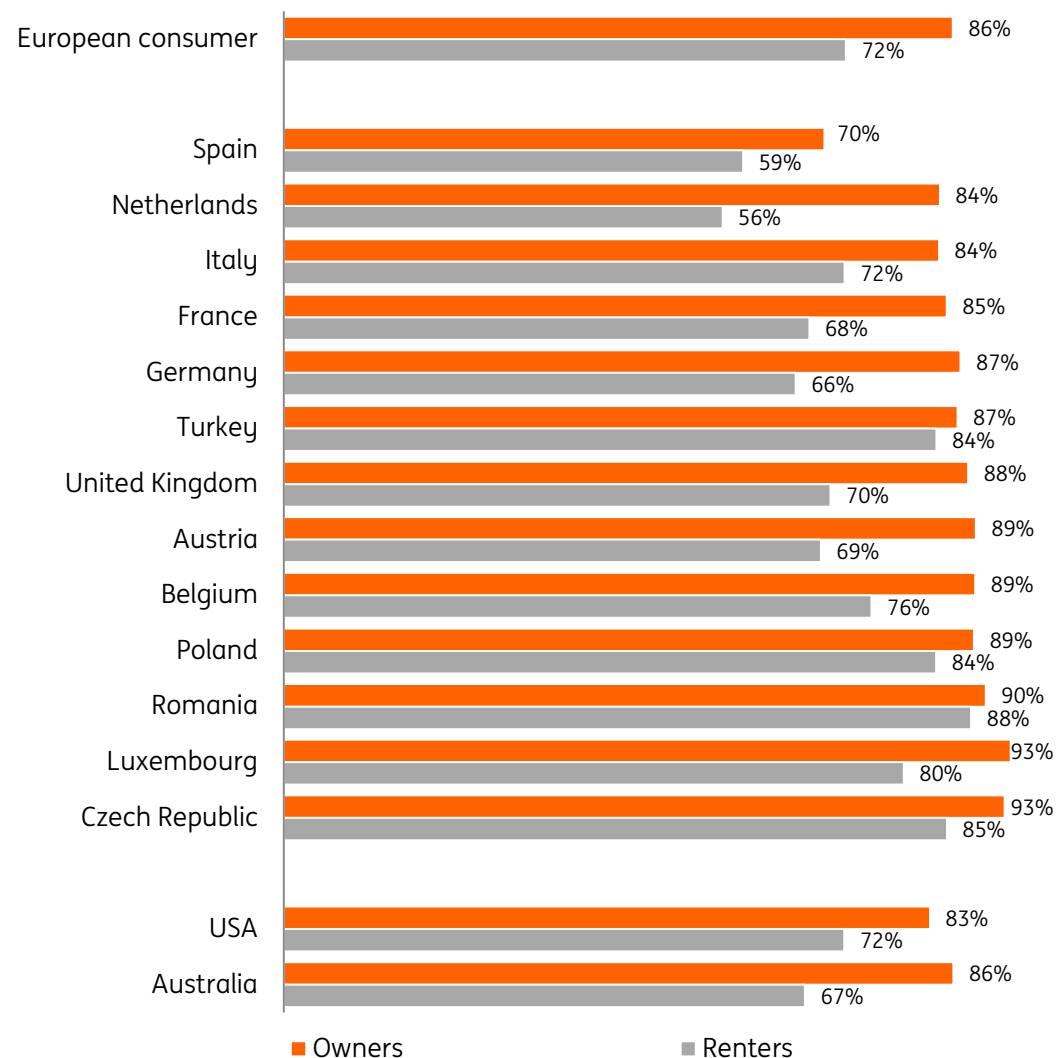
Overall, 72% of renters in Europe agree, compared with 86% of owners. The difference in opinion may be evidence of some renters making a financial decision to rent. In countries including the Netherlands, Germany, France and Austria, there is a large difference between the views of renters and owners. But, overall, most people agree with the statement.

The pattern mirrors findings in the ING International Survey on Homes and Mortgages 2014. In the last 12 months, however, both renters and owners in Europe have become more likely to agree with the statement.

The question

“From a financial point of view, it is better to own a property than to rent”

Percent who answered “strongly agree” or “agree”



Sample size: 14,724



Time to renovate? I'm going solar

Buyers across Europe are ready when their personal finances are in shape

Household income is the most important factor when people are deciding whether to buy a home, whether they are in Europe, the United States or Australia. Spain is the only exception, where household income was second.

The level of house prices is also very influential, ranking top in Spain and in the top two most important factors in 12 of 15 countries surveyed.

However despite these similarities, there are also differences between countries.

In Italy and Turkey, the economic outlook is more influential than elsewhere.

In the Czech Republic, the cost of renting is an important factor.

In France, the Netherlands, Romania and Turkey, people appear more sensitive to interest rates on mortgages.

In Poland, the Netherlands and Romania, people are more likely to rate stage of life (such as marriage or having children) as important. Opinion is mixed on the importance of having saved a deposit. It is very influential in Australia, the United Kingdom, the United States, Luxembourg and the Czech Republic but falls towards the bottom of the ranking in the Netherlands and Romania.

The question

Buying a house depends on many factors. Please rank the below on how they would affect your decision to buy.

	Household income	Level of house prices	Having saved a deposit	Interest rate on mortgages	Economic outlook	Stage of life (marriage, children)	Cost of renting
European consumer	1	2	3	4	5	6	7
Austria	1=	1=	3	7	5=	5=	4
Belgium	1	2	3	4	6	7	5
Czech Republic	1	2=	2=	6	5	7	2=
France	1	2	4	3	6	7	5
Germany	1	2	3	4	7	6	5
Italy	1	2	4	5	3	6	7
Luxembourg	1	3	2	4	7	5	6
Netherlands	1	2	6	3	4=	4=	7
Poland	1	2	3	5	7	4	6
Romania	1	2	7	3	5	4	6
Spain	2	1	3	5	4	6	7
Turkey	1	2	5	3=	3=	6=	6=
United Kingdom	1	3	2	4	7	5	6
USA	1	3	2	4	6	5	7
Australia	1	2=	2=	4	6=	5	6=

Price matters most when choosing a house; commute least important

Do you dream of enjoying a house with a garden? Or is living close to work more important?

Across Europe, the United States and Australia, price is the most influential factor when deciding where to live.

The size of the house, neighbourhood safety and close proximity to facilities are also important to people in many countries. However, there are some differences in different locations.

In Austria, Belgium, Germany and Poland close proximity to transport, shops and other facilities is prized.

In Luxembourg, Austria and Germany, safety of the area falls down the list of priorities, while it is joint top in Turkey.

In the Czech Republic, Austria, Italy, Romania and Turkey, people are less concerned about the size of the house than in other countries surveyed.

Small apartment in Vienna? Or space in the Austrian countryside?

People who live in capital cities tend to rate some factors differently to people living in the country. Price is top for both, but in capital cities, safety and proximity to facilities are next, with house size fourth.

In rural areas, however, size of the house is number two in the most important list. Having a garden also rates as more important in the country, at fourth. Proximity to facilities falls into fifth place.

The question

When choosing where to live, which five factors do you consider important?

	Price of the property	Size of the house	Safety of the area	Close to transport and shops	A garden or balcony	Energy costs	Short commute
European consumer	1	2=	2=	4	5	6=	6=
Austria	1	4	6	2	3	5	7
Belgium	1	2=	4=	2=	4=	7	6
Czech Republic	1	5	2	4	6	3	7
France	1	2	3	4=	4=	6=	6=
Germany	1	2=	6	2=	2=	5	7
Italy	1	4	2	3	5	7	6
Luxembourg	1	2	6	3	4=	7	4=
Netherlands	1	2	4=	3	4=	7	6
Poland	1	3	4	2	5	6=	6=
Romania	1	4	2	3	5	6	7
Spain	1	2=	2=	4	6=	6=	5
Turkey	1=	4	1=	3	5	7	6
United Kingdom	1	2	3	4	5	6	7
USA	1	3	2	4	7	5	6
Australia	1	4	2	3	6=	6=	5

Time to renovate? I'm going solar

Solar panels are a more sought-after renovation for people in Europe than a new bathroom.

A new kitchen tops the list overall but solar panels are in top spot in Italy, the Netherlands, Luxembourg and Romania, as well as in sunny Australia.

In France and Belgium, insulation is top of the wish list.

In Austria, Poland and the Czech Republic, most people would choose a new bathroom.

Intelligent house automation, such as smart heating or automatic lighting, is low on the list in most countries but is particularly popular in Turkey and Romania.

Renters were more likely than owners to say they would not make any renovation.

In a separate question in the survey, just under half – or 43% – of people in Europe indicate they are planning to renovate or decorate their property in the next 12 months. Of those, most are planning to spend less than €2,500 and 70% intend to fully fund it with money they have saved.

Wind power gets a mention too

People could also give an answer of their choice. Responses include installing a rooftop windmill, given by a Dutch man in his 60s. An Australian woman in her 50s would like to create a boarding house for extra income. In Germany, a woman in her 50s would like a cinema in her garden.

Painting and gardening are common “other” answers. In the Czech Republic, a roof is a popular answer, while heating is a common answer in Germany and Austria.

The question

If you could afford to renovate your property, which one of the following would you choose?

	New kitchen	Solar panels	New bathroom	Insulation	Energy saving, draught-proof windows	Intelligent house automation
European consumer	1	2	3	4	5	6
Austria	3	2	1	6	4	5
Belgium	3	2	4	1	5	6
Czech Republic	4	3	1	2	6	5
France	2	4	3	1	5	6
Germany	1	2	3	4	5	6
Italy	4	1	3	6	2	5
Luxembourg	4	1	2	3	5	6
Netherlands	3	1	2	4	6	5
Poland	2	3	1	5	6	4
Romania	4	1	5	3	6	2
Spain	1	2	4	6	3	5
Turkey	1	4	5	2	6	3
United Kingdom	1	2	3	6	4	5
USA	1	2	3	6	4	5
Australia	2	1	3	6	4	5

Most aren't planning to downsize in retirement

Downsizing happens when retirees sell, buy a cheaper house and fund living costs with the difference.

However, being forced to sell at a set time can be risky (for example, if the market has slumped). And commentators have highlighted that a glut of babyboomers downsizing at about the same time risks potentially flooding the market.

However, it appears few actually intend to sell their home to pay for retirement. Overall, 70% of owners in Europe do not consider their home as part of their pension, rising to survey highs of more than three-in-four in Germany and Austria.

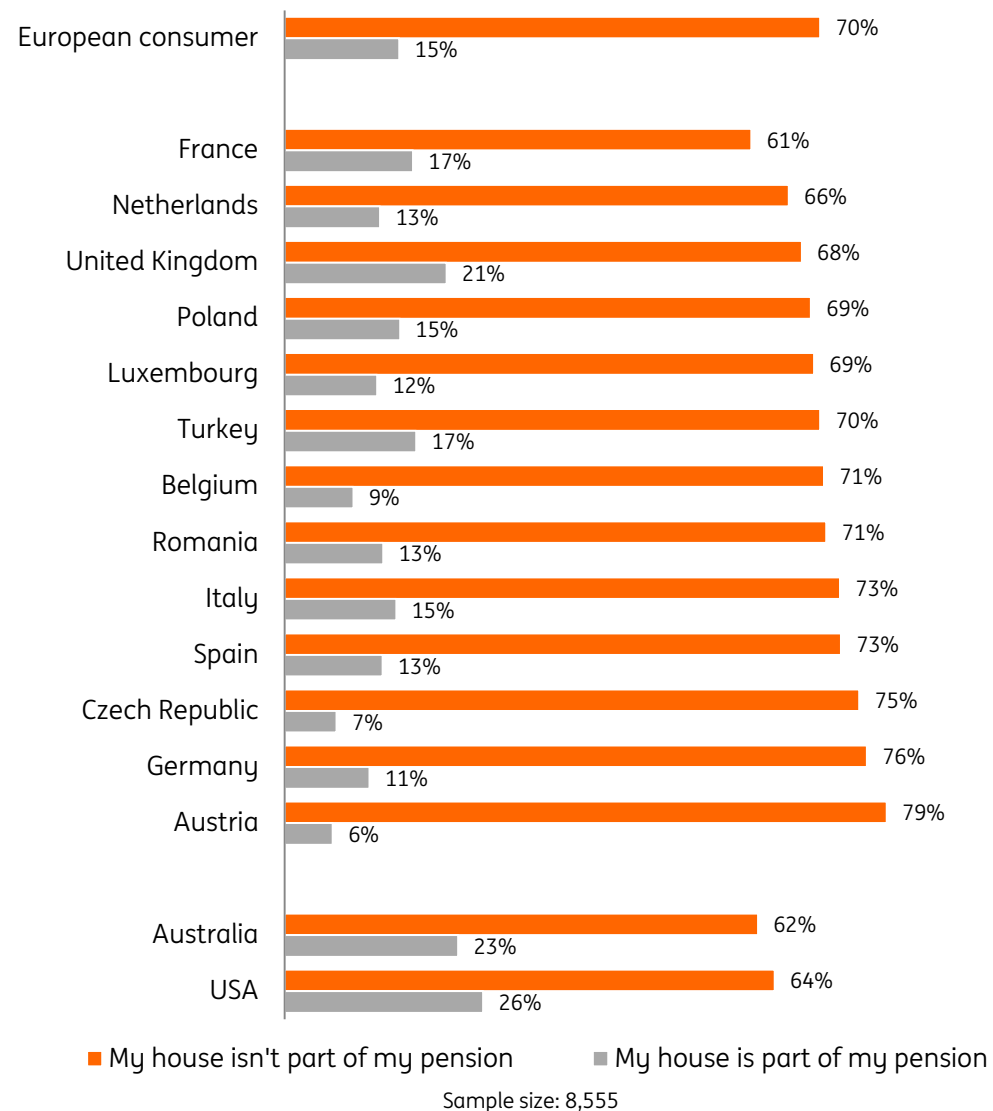
Moreover, people aged 55 and over and nearing retirement are the least likely to agree at 9%. The share is higher among younger people, reaching the survey high of 27% among 18-to-24-year-olds.

Those most likely to consider their home as part of their pension are in the United States, Australia and United Kingdom.

The question

How do (or did) you consider your house regarding your retirement?

Percent of homeowners who answered "I consider(ed) it part of my pension" and "I do (or did) not consider my house to be part of my pension"



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