

2 August 2024
Credit Strategy

Euro Credit Supply

Summer slow down

Supply for July (€bn)

	Corporates	Financials
July	12.0	21.4

Source: ING, Dealogic

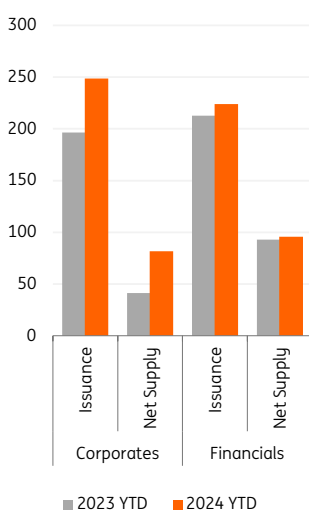
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	171
2019	392	219
2020	444	328
2021	334	210
2022	252	158
2023	301	196
2024	-	249

Financials	FY	YTD
2018	226	154
2019	270	170
2020	234	170
2021	264	161
2022	287	171
2023	310	213
2024	-	224

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



EUR corporate supply slows down in July

- Corporate supply in July aligns with expectations, decreasing to €12bn. The monthly levels closely resemble those of July last year but levels remain significantly higher from a YTD perspective. Supply has been consistently robust since January, totalling nearly €249bn YTD. We expect supply will slow down in 2H and forecast no more than €80-100bn of supply remaining.
- On a YTD basis, the Auto, Industrials & Chemicals and Utility sectors have driven supply, accounting for half of the total supply, with each sector close to €40bn. Supply remains notably low this year for Oil & Gas, totalling only €2bn YTD, representing a 70% decrease compared to last year's figures.

Banks have focused further down the liability structure in supply YTD

- EUR Financials supply in July reached €21bn, setting record levels for the month since 2020. YTD supply touched €224bn, confirming robust activity for Financials this year.
- Bank Capital, Insurance and Financial Services are driving the 2024 YTD supply. These sectors have seen a remarkable increase of over 50% compared to last year. Despite a slight drop in July, their strong presence in Financials debt issuance remains evident.
- The covered bond market saw a significant supply decrease in July compared to the previous month, with only €6bn of covered instruments issued. The YTD covered bond supply totals €122bn, marking a 19% decrease from 2023 figures.
- In the bank senior segment, July's supply reached €13bn. This includes €8bn of preferred senior instruments and €5bn of bail-in senior debt. Overall, YTD bank senior debt decreased by 14% from last year, moving from €157bn to a total of €136bn. Banks have been focusing further down the liability structure in order to get the riskier deals done while there are favourable market conditions.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Jul	2023 Jun	2024 Jul	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	2	6	2	37	40	8%
Consumer	66	39	25	50	0	1	0	24	31	28%
Healthcare	40	23	25	18	0	0	1	8	24	205%
Industrial & Chemicals	74	53	44	54	3	6	1	34	42	22%
Real Estate	39	61	24	8	0	1	1	6	12	109%
TMT	68	39	33	43	1	3	1	34	39	14%
Utility	52	53	57	53	2	5	2	35	44	26%
Oil & Gas	47	13	2	9	1	-	-	8	2	-70%
Others	19	22	15	16	2	4	2	11	15	40%
Corporate Hybrid	42	36	12	15	-	-	0	9	13	53%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Jul	2023 Jun	2024 Jul	2023 YTD	2024 YTD	% diff
Bank Senior	138	142	198	227	9	18	13	157	136	-14%
of which Bail-in	77	51	73	97	3	9	6	60	56	-7%
of which Pref	61	92	124	130	6	10	8	97	80	-18%
Bank Capital	40	39	27	32	0	5	2	24	38	62%
Financial Services	37	61	41	39	1	6	5	22	34	53%
Insurance	20	21	20	12	-	2	1	9	15	61%
Covered	95	99	212	194	8	15	6	150	122	-19%

Note: Dealogic sorts some Banks into the Financial Services sector

Source: ING, Dealogic

Fig 3 Euro corporate supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	28.7	35.5	48.1	69.3	62.2	62.9	21.7	6.4	49.6	28.7	21.2	9.7	443.9
2021	35.4	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	334.2
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.8	24.5	23.2	30.3	1.0	252.1
2023	39.7	27.7	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.2	301.5
2024	36.1	41.3	40.9	34.6	54.4	29.5	12.0						248.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	7.4	27.4	17.8	53.5	41.1	52.6	4.9	-1.8	29.3	13.4	-4.2	-0.6	240.6
2021	13.3	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.9
2022	15.6	-3.0	17.2	-7.7	13.0	-8.9	-11.8	7.8	-2.8	13.3	8.4	-11.6	29.4
2023	18.3	4.3	-5.4	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.6
Redemptions	29.1	17.0	23.3	24.7	28.0	19.3	25.8	1.4	29.7	23.9	18.8	16.3	257.2
2024	7.0	24.3	17.6	9.9	26.4	10.2	-13.8						81.6

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 4 Euro financial supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	45.2	18.7	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.3
2021	28.4	32.4	28.6	15.0	28.2	23.1	5.0	12.2	36.0	23.3	28.7	3.1	264.1
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	25.7	17.2	44.1	4.0	286.8
2023	68.6	25.6	16.2	25.0	36.4	31.3	9.6	17.2	35.9	15.0	27.2	2.4	310.2
2024	58.4	26.8	34.4	28.8	33.0	21.1	21.4						224.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	21.0	-0.8	-2.6	10.8	14.6	6.0	-3.5	-3.1	-3.5	11.3	0.7	-8.7	42.0
2021	7.1	16.5	8.9	0.1	18.4	9.8	-3.3	6.6	9.9	12.7	13.5	-6.2	93.9
2022	4.4	1.7	7.6	4.3	16.7	5.6	-4.9	15.1	1.2	0.3	31.7	-8.0	75.6
2023	49.9	16.7	-10.4	11.6	18.5	11.3	-4.6	8.7	14.7	-2.4	12.5	-3.1	123.3
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	14.4	4.5	17.2	8.5	10.9	7.1	178.2
2024	41.4	12.6	21.4	9.6	5.5	-3.4	8.5						95.6

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	12.6	2.3	6.2	4.3	7.4	4.9	2.3						39.8
Consumer	2.3	4.2	8.2	8.6	4.2	3.4	0.3						31.2
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.4						23.7
Industrial	2.7	7.2	9.5	4.6	11.5	5.0	1.5						41.9
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.2						11.8
TMT	4.3	12.5	8.0	3.3	7.3	2.4	0.9						38.7
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.4						44.3
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0						2.3
Others	1.3	3.4	2.4	2.3	2.5	1.2	2.1						15.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.0	1.9	2.3	4.8	1.5	1.9	6.4	0.0	1.7	4.2	5.3	1.9	37.7
Consumer	4.0	1.3	4.3	4.8	7.5	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.9
Healthcare	1.2	0.5	0.9	0.9	5.0	2.1	1.7	0.0	1.0	1.6	3.0	1.9	19.7
Industrial	4.7	2.8	3.3	4.7	5.1	5.1	3.2	0.2	5.5	1.0	1.7	4.2	41.5
Real Estate	2.3	2.7	0.8	1.9	0.4	1.3	2.8	0.0	1.1	3.6	2.4	1.1	20.4
TMT	5.7	3.1	7.9	1.2	2.7	2.2	2.3	0.1	7.8	2.4	1.1	2.5	38.9
Utility	2.5	1.7	2.9	2.7	3.0	2.7	2.1	1.1	5.1	3.0	1.0	0.9	28.7
Oil & Gas	2.7	1.3	1.0	2.5	1.8	1.9	1.0	0.0	1.8	1.9	0.0	0.1	15.9
Others	0.0	1.7	0.0	1.2	1.0	0.9	4.0	0.0	0.8	1.8	0.6	2.6	14.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	33.9	18.2	22.1	21.3	17.0	9.6	13.3						135.5
of which NPS	13.5	11.3	5.8	10.9	2.6	5.9	5.8						55.7
of which Pref	20.4	6.9	16.4	10.4	14.4	3.7	7.6						79.8
Bank Capital	11.7	2.9	5.2	3.1	9.4	4.7	1.5						38.5
Financial Services	8.0	5.7	4.4	2.5	3.4	4.9	5.3						34.2
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.2						14.8
Covered	42.9	15.5	20.2	12.1	19.9	4.8	6.5						121.8
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	15.0	12.3	9.8	17.2	24.1	21.2	12.6	3.4	12.6	6.0	7.2	4.7	145.9
of which NPS	4.7	5.0	1.6	4.8	11.2	8.1	3.0	1.1	5.5	4.8	1.4	1.3	52.3
of which Pref	10.3	7.3	8.3	12.4	12.9	13.1	9.7	2.3	7.1	1.2	5.8	3.5	93.6
Bank Capital	0.8	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	15.7
Financial Services	2.0	0.6	2.4	1.1	2.8	2.8	1.8	0.9	2.3	2.5	3.0	1.5	23.7
Insurance	0.0	1.3	0.9	1.0	0.7	0.5	0.0	0.3	2.4	0.0	0.7	0.9	8.5
Covered	24.0	11.5	13.9	7.7	13.4	11.8	8.8	2.1	7.7	6.6	11.4	7.4	126.3

Source: ING, Dealogic

Fig 7 Euro supply, redemptions and net supply by year (€bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	136	235	141	94	2013	120	206	342	-136
2014	158	267	165	101	2014	183	266	322	-56
2015	187	275	121	153	2015	177	259	321	-62
2016	190	306	143	162	2016	177	234	262	-28
2017	214	324	154	170	2017	149	229	270	-41
2018	171	282	159	123	2018	154	226	182	44
2019	219	392	171	221	2019	170	270	189	82
2020	328	444	203	241	2020	170	234	192	42
2021	210	334	214	120	2021	161	264	170	94
2022	158	252	223	29	2022	171	287	211	76
2023	196	301	245	57	2023	213	310	187	123
2024	249	249	257		2024	224	224	178	
2025			277		2025			231	
2026			295		2026			268	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	4.4	1.1	0.8	0.0	0.0	1.2	0.3	0.8	0.5	0.0	0.3	0.0	9.2
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8	0.2	1.7	0.0	20.0
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3	0.2	2.0	0.0	29.2
Corp Hybrids	5.9	0.0	0.7	1.0	1.3	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.9
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.0	1.1	0.5	0.6	3.3	3.4	0.4						12.3
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.8						25.7
Bank Capital	11.6	2.9	5.2	3.1	9.4	4.7	1.2						38.0
Corp Hybrids	1.3	0.9	4.8	1.3	2.2	2.5	0.4						13.4

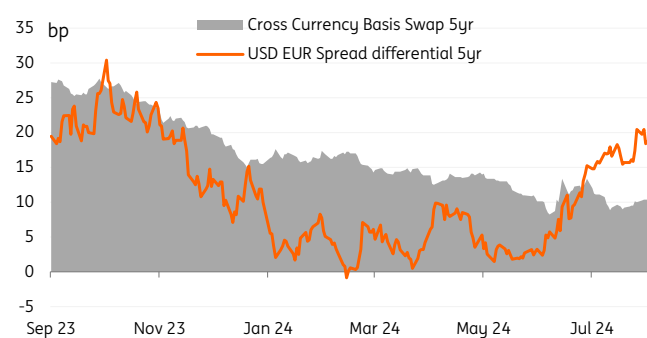
Source: ING, Dealogic

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	5.1	20.9	3.7	0.9						48.6
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3						25.6
Total	2.0	15.9	11.0	6.4	27.9	7.0	4.2						74.2

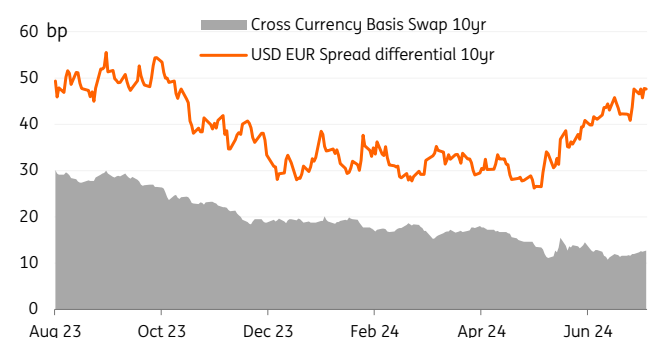
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, ICE, Refinitiv

Fig 11 XCCY 10yr



Source: ING, ICE, Refinitiv

Fig 12 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2013	154.3	114.8	33.0	2013	145.2	78.4	15.4
2014	153.9	108.6	42.2	2014	174.3	124.6	32.5
2015	145.2	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.8	114.4	45.6
2017	192.2	103.6	65.4	2017	133.1	112.6	35.8
2018	182.3	132.7	31.1	2018	127.8	133.0	17.7
2019	235.6	95.9	98.6	2019	176.5	95.8	28.5
2020	284.7	153.6	68.4	2020	152.3	124.9	24.2
2021	188.2	101.7	59.0	2021	139.4	167.1	40.6
2022	162.6	85.5	33.3	2022	172.2	147.5	28.6
2023	191.0	101.6	40.6	2023	212.2	149.2	12.7
2024	145.5	99.1	48.6	2024	138.5	111.4	25.6

Source: ING

Fig 13 ESG supply per month 2024 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.3	5.2	12.4	5.0	6.9	11.7	2.4						56.9
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0						1.2
Sustainable	0.8	1.2	0.0	0.0	0.0	0.0	0.1						2.0
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.4						60.0
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.3	5.6	4.8	3.0	9.5	2.5	2.9						32.5
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3						5.5
Sustainable	0.0	0.0	0.0	0.0	0.5	0.0	0.0						0.5
ESG	6.0	6.1	4.8	3.0	10.0	4.5	4.2						38.5
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	6.5	0.6	0.4	0.8	1.5	0.0	0.5						10.3
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8						3.4
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3						13.6

Source: ING, Dealogic - classified as ESG under Dealogic

Fig 14 ESG supply per year and YTD (€bn)

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	34.9	54.6	61.7	64.1	56.9	21.6	30.9	37.8	38.7	56.9
Social	1.3	3.5	3.1	0.0	1.2	0.0	3.0	2.4	0.0	1.2
Sustainable	2.6	6.1	4.3	0.6	2.0	1.1	2.7	2.6	0.1	2.0
ESG	38.8	64.2	69.1	64.8	60.0	22.6	36.6	42.7	38.9	60.0
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.2	42.5	47.6	49.2	32.5	8.9	26.5	24.9	32.1	32.5
Social	4.8	7.7	8.4	7.5	5.5	3.8	4.5	2.1	5.0	5.5
Sustainable	1.8	5.5	2.5	3.9	0.5	0.5	3.9	0.3	2.1	0.5
ESG	24.9	55.6	58.5	60.6	38.5	13.3	35.0	27.3	39.1	38.5
Covered	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	5.1	10.8	16.0	15.9	10.3	3.6	4.8	9.0	9.4	10.3
Social	2.5	4.8	3.1	7.4	3.4	2.5	3.8	3.1	4.8	3.4
Sustainable	0.6	0.7	0.5	0.0	0.0	0.5	0.0	0.5	0.0	0.0
ESG	8.2	16.3	19.6	23.3	13.6	6.6	8.5	12.6	14.2	13.6

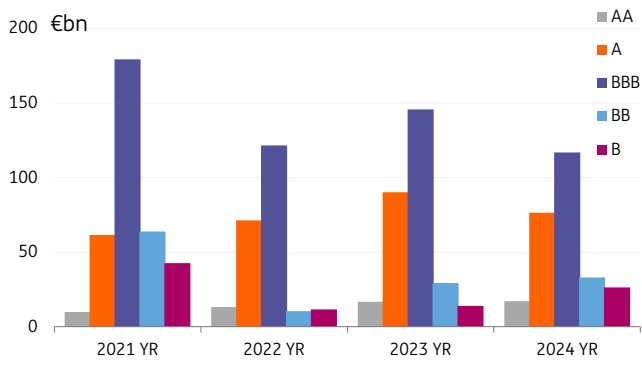
Source: ING, Dealogic - classified as ESG under Dealogic

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	1.6	3.3	5.0	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	2.1	41.1
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.8	4.8	7.9	3.8	13.8	1.4	95.6
Corp 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Corp 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	50.6
Fin 0-3yr	18.7	5.5	2.5	6.6	10.0	5.3	3.2	3.7	11.4	5.1	4.9	1.3	78.0
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.2	8.2	2.4	7.7	0.6	84.0
Fin 6-9yr	18.5	5.9	3.6	7.4	7.8	6.8	3.1	6.0	10.2	6.8	7.9	0.5	84.4
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	6.7	0.5	2.3	4.8	0.7	5.8	0.0	44.2
Fin 12yrs+	6.5	1.3	1.0	2.2	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.5	2.8	2.3	4.0	2.7	1.2						19.1
Corp 3-6yr	10.1	7.9	5.3	6.0	10.6	3.8	2.8						46.5
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.3	5.0						83.9
Corp 9-12yr	7.2	4.7	5.2	8.3	6.5	4.1	2.1						38.1
Corp 12yrs+	5.4	13.0	14.0	5.1	14.2	0.0	0.0						51.6
Fin 0-3yr	11.0	7.1	6.6	9.4	4.2	2.0	1.6						41.9
Fin 3-6yr	10.6	5.1	5.8	6.0	5.8	9.6	7.0						49.9
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	6.5						43.4
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6						57.5
Fin 12yrs+	8.3	3.0	2.0	3.1	0.0	0.0	0.0						16.4

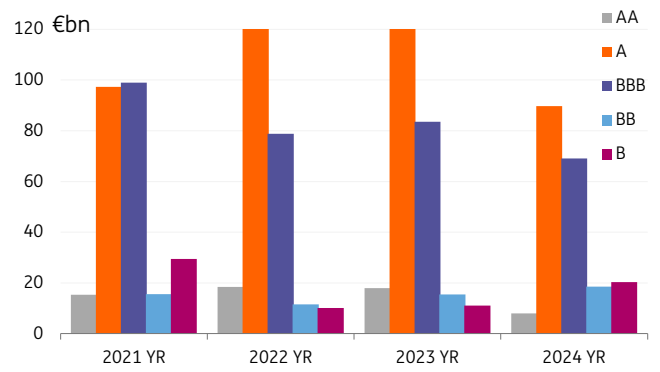
Source: ING, Dealogic

Fig 16 Corporate supply per S&P rating (€bn)



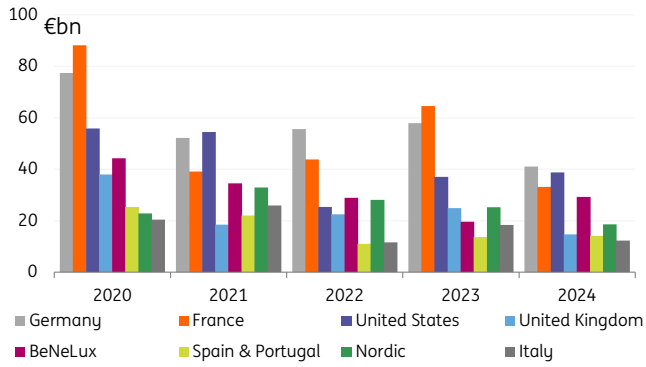
Source: ING, Dealogic

Fig 17 Financial supply per S&P rating (€bn)



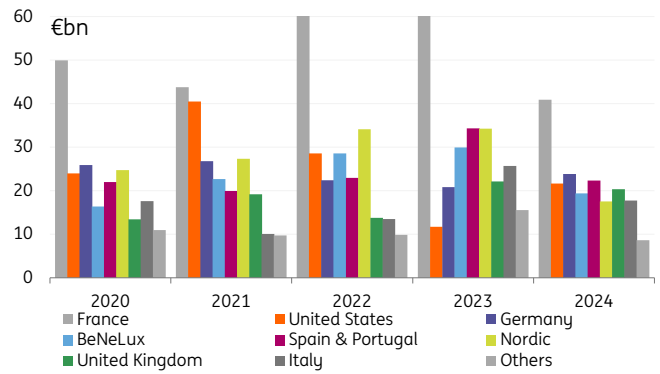
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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