

2 September 2022
Credit Strategy

US Dollar Credit Supply

Pick up in August supply

Supply for August (US\$bn)

	Corporates	Financials
August	49.9	61.1

Source: ING, Dealogic

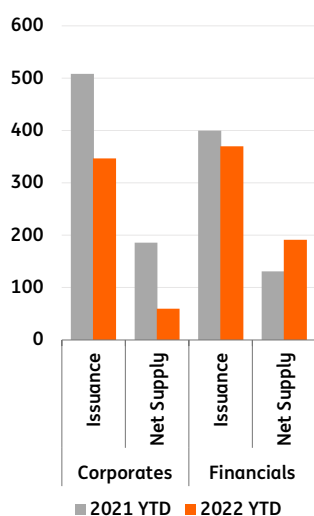
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2016	697	508
2017	745	521
2018	654	442
2019	704	475
2020	1166	943
2021	722	509
2022	397	397

Financials	FY	YTD
2016	387	280
2017	425	319
2018	436	333
2019	362	251
2020	523	395
2021	575	401
2022	431	431

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Corporate supply in August is up on June and July

- The pick up in corporate supply in August compared to June and July pencils in the second highest month of supply this year after March, with US\$50bn. However, it is still lower than last August. Thus, supply is still trailing the previous year on a YTD basis, currently at US\$397bn, down from US\$500bn YTD last year. Redemptions were US\$48bn for the month, resulting in a net supply of US\$1.9bn. Redemptions in September are set to be US\$41bn.
- The TMT sector had the most supply last month, with US\$27bn. In terms of YTD supply, the TMT sector totalled US\$111bn, also the highest among all sectors. The Utilities sector follows with US\$10bn in August, the YTD supply now totalling US\$71bn. Only the Autos sector is showing a positive difference to last year's YTD figures with a 46% increase from US\$16bn last year to US\$24bn so far this year.
- Corporate Reverse Yankee supply is now at €20bn YTD. EUR spreads have underperformed against USD spreads over the past month, thus the USD EUR differential has tightened significantly. This closes the door for some Reverse Yankee supply, particularly in the 5yr area, However, as overall supply is low, we do not expect Reverse Yankee supply to be substantial.

Substantial financial supply in August compared to previous years

- Financial credit supply saw a slight increase in August, increasing from US\$52.3bn in July to US\$61.1bn. This is the highest amount in August for the past four years by a considerable margin. Redemptions were low in August at just US\$16.3bn, putting net supply at US\$44.8bn, the second highest level after March's US\$58.9 figure. Financial credit supply is now sitting at US\$431bn YTD, the highest YTD level of the previous six years.
- Naturally, bank supply accounted for most of the financial credit supply where Bank senior supply accounted for a significant US\$41.6bn this month compared to only US\$15bn last year, and Bank capital supply accounted for US\$9bn this year compared to US\$6bn last year.

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

	2018	2019	2020	2021	2021 Aug	2022 Jul	2022 Aug	2021 YTD	2022 YTD	% diff
Auto	43	36	41	30	3	3	1	16	24	46%
Consumer	153	97	193	76	5	4	2	41	30	-28%
Healthcare	86	108	130	96	12	-	4	60	45	-25%
Industrial & Chemicals	99	83	206	79	8	10	3	57	56	-2%
Real Estate	22	58	55	54	6	-	1	34	21	-38%
TMT	91	127	265	218	9	6	27	182	111	-39%
Utility	93	105	133	113	10	2	10	81	71	-13%
Others	33	33	51	29	7	0	1	21	25	18%

Source: ING, Dealogic

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

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

	2018	2019	2020	2021	2021 Aug	2022 Jul	2022 Aug	2021 YTD	2022 YTD	% diff
Bank Senior	262	191	263	283	15	43	41.6	213	235	11%
of which Bail-in	161	68	50	107	4	3	21.9	90	48	-47%
of which Pref	101	123	213	175	11	40	19.8	123	187	53%
Bank Capital	40	50	70	93	6	3	9	64	42	-35%
Finance	42	47	81	114	8	4	3	65	56	-14%
Insurance	37	47	70	63	5	1	6	42	40	-6%
Other	54	27	40	20	0	0	2	16	18	12%

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
2018	25.5	58.4	89.1	41.3	73.9	83.2	10.6	59.9	84.9	58.0	59.2	10.2	654.3
2019	53.0	72.2	73.6	32.0	76.1	53.9	43.4	71.2	97.1	38.9	76.3	16.4	704.1
2020	50.5	52.3	191.1	214.2	170.5	114.9	39.3	110.5	94.0	56.9	60.7	12.9	1167.8
2021	32.0	76.1	133.2	32.7	82.9	58.3	33.4	59.6	75.1	31.8	61.6	45.7	722.4
2022	29.4	45.8	125.7	44.8	43.6	33.3	23.8	49.9					396.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-4.9	28.0	43.2	4.8	15.9	39.9	-11.2	35.6	64.1	42.7	20.6	-11.1	267.7
2019	14.6	16.8	13.7	4.7	29.3	16.2	24.7	41.9	63.3	0.5	52.2	-3.4	274.5
2020	9.9	20.1	140.4	184.6	120.8	75.2	12.9	81.6	59.7	12.7	7.7	-8.9	716.8
2021	2.9	24.5	76.4	-6.2	37.3	7.6	15.1	28.0	24.0	1.0	11.0	19.3	240.9
Redemptions	31.3	41.0	56.5	25.9	53.4	50.7	28.6	48.0	40.5	32.0	46.4	28.7	482.9
2022	-1.9	4.8	69.2	18.9	-9.9	-17.4	-4.9	1.9					61.2

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
2018	84.2	26.3	26.5	46.4	47.8	25.4	41.7	33.9	56.1	18.4	26.4	2.1	435.2
2019	53.0	22.9	41.5	30.2	33.8	24.8	27.2	18.0	43.6	37.9	22.4	7.4	362.4
2020	62.2	29.0	69.5	59.8	72.0	49.0	18.3	34.4	33.4	33.4	33.9	28.5	523.3
2021	67.7	25.6	57.2	66.7	55.4	52.1	40.4	34.4	41.6	70.1	42.9	20.7	574.7
2022	85.5	33.7	77.3	50.3	46.4	24.2	52.3	61.1					430.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	39.4	1.7	-0.2	6.8	10.8	10.3	29.0	12.1	44.6	8.0	4.1	-11.0	155.7
2019	16.9	5.5	19.6	0.6	1.0	9.3	10.2	-7.1	19.1	19.3	11.6	-6.5	99.4
2020	5.3	14.0	43.2	45.0	55.5	18.8	-5.3	6.5	6.0	3.8	18.7	6.2	217.6
2021	19.2	-0.5	22.6	24.5	13.2	32.5	8.8	10.7	28.0	48.4	23.7	10.4	241.5
Redemptions	45.7	24.4	18.4	21.7	28.7	17.4	22.3	16.3	29.5	12.5	19.1	3.7	259.8
2022	39.9	9.3	58.9	28.6	17.6	6.7	30.0	44.8					235.8

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.9	3.7	4.6	2.5	3.0	2.6	3.0	0.6					23.8
Consumer	5.4	4.1	5.6	5.9	3.8	0.0	3.5	1.5					29.6
Healthcare	0.3	11.5	21.0	1.7	6.9	0.3	0.0	3.5					45.3
Industrial	5.0	5.4	15.3	5.1	5.3	7.6	9.5	2.7					56.1
Real Estate	1.8	4.0	5.3	6.2	1.3	1.3	0.0	1.0					20.9
TMT	0.0	5.1	42.3	17.7	7.4	6.0	5.8	26.7					110.8
Utility	7.1	7.1	15.8	1.8	12.8	14.2	2.0	9.9					70.5
Others	1.6	1.5	13.7	4.0	2.1	1.3	0.0	1.3					25.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.7	5.4	1.6	2.6	2.0	2.4	1.3	3.1	2.2	0.6	2.3	0.0	28.8
Consumer	7.8	4.0	7.5	3.4	8.5	12.0	11.0	11.2	6.4	2.2	6.1	3.6	83.6
Healthcare	1.0	4.3	10.6	1.2	10.1	8.5	1.3	4.4	4.5	2.9	11.0	2.5	62.1
Industrial	3.8	4.7	10.0	4.2	4.4	10.0	1.6	9.8	8.1	9.1	7.0	4.0	76.8
Real Estate	2.6	0.6	1.9	1.7	0.2	1.6	1.9	2.3	1.1	3.5	1.4	1.7	20.5
TMT	7.9	11.1	11.5	1.2	17.5	5.5	6.9	4.6	8.1	8.2	9.8	5.1	97.2
Utility	1.6	5.5	4.3	5.5	4.9	7.3	1.5	3.2	6.0	2.4	3.4	1.5	47.1
Others	0.2	2.2	1.8	1.6	2.1	1.9	1.5	1.1	1.9	0.2	1.5	2.2	18.2

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	52.5	25.3	37.7	36.3	26.8	12.1	43.3	41.6					275.6
of which NPS	5.4	4.9	3.8	-	6.2	2.4	3.5	21.9					47.9
of which Pref	47.1	20.4	33.9	36.3	20.6	9.7	39.9	19.8					227.7
Bank Capital	11.6	0.9	5.7	5.1	1.1	5.0	3.3	9.0					41.7
Finance	11.4	3.2	14.0	5.9	12.1	1.3	4.5	3.3					55.7
Insurance	7.9	3.9	12.6	1.0	2.9	4.6	1.2	5.7					39.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	38.0	18.5	11.7	17.2	21.3	9.3	13.1	10.1	19.1	10.0	14.4	5.5	188.2
of which NPS	15.2	3.3	2.5	11.3	8.0	3.4	5.8	1.0	2.8	6.7	1.6	0.0	61.3
of which Pref	22.8	15.2	9.2	5.9	13.3	5.9	7.3	9.1	16.3	3.4	12.8	5.5	126.9
Bank Capital	22.2	2.4	5.5	4.7	2.8	6.2	4.3	2.0	3.7	0.8	3.0	1.1	58.7
Finance	4.8	5.3	4.0	2.0	5.8	4.0	4.9	4.3	7.3	1.2	3.3	5.2	52.2
Insurance	3.0	1.0	0.7	2.3	1.2	4.3	3.6	0.2	2.4	0.5	1.5	0.9	21.7

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
2011	288.0	435.2	291.9	143.3	2011	214.8	254.1	260.8	-6.7
2012	365.2	604.1	410.0	194.1	2012	177.0	266.1	250.0	16.1
2013	357.9	557.9	199.5	358.4	2013	213.1	329.1	256.3	72.8
2014	332.9	549.3	240.2	309.1	2014	290.2	413.3	255.8	157.5
2015	499.6	710.8	244.4	466.4	2015	309.3	423.6	258.4	165.2
2016	507.9	697.2	231.8	465.3	2016	280.0	386.8	295.1	91.7
2017	520.5	745.1	262.1	483.0	2017	318.8	424.7	356.3	68.4
2018	442.0	654.4	279.7	374.6	2018	332.5	435.6	386.6	49.1
2019	475.4	704.2	263.1	441.1	2019	251.2	362.4	429.8	-67.4
2020	943.3	1166.4	305.7	860.8	2020	394.7	523.3	451.0	72.3
2021	509.4	722.4	333.1	389.3	2021	400.7	575.3	481.5	93.8
2022	396.5	396.5	267.7		2022	430.7	430.7	482.9	
2023			333.5		2023			527.7	
2024			332.4		2024			462.2	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	6.2	4.3	3.0	7.6	0.9	6.1	4.0	4.4	7.5	1.6	0.0	54.1
T2	4.7	1.0	1.2	0.8	1.9	0.9	1.8	0.8	3.0	3.1	1.1	1.3	21.3
Bank Capital	13.2	7.2	5.4	3.8	9.5	1.8	7.9	4.8	7.4	10.6	2.7	1.3	75.5
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					17.3
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.1					10.9
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0					28.2

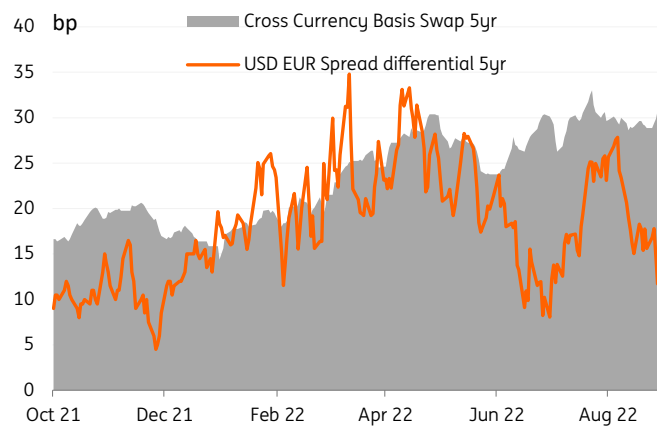
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.4
Financial	3.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	6.0	6.8	3.8	0.0	39.1
Total	5.5	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.9	16.5	9.2	0.0	98.5
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.9	2.5	1.5	1.4					20.1
Financial	0.8	3.0	3.8	4.5	7.0	0.0	0.0	0.5					19.6
Total	3.1	5.6	10.1	5.0	9.9	2.5	1.5	1.9					39.7

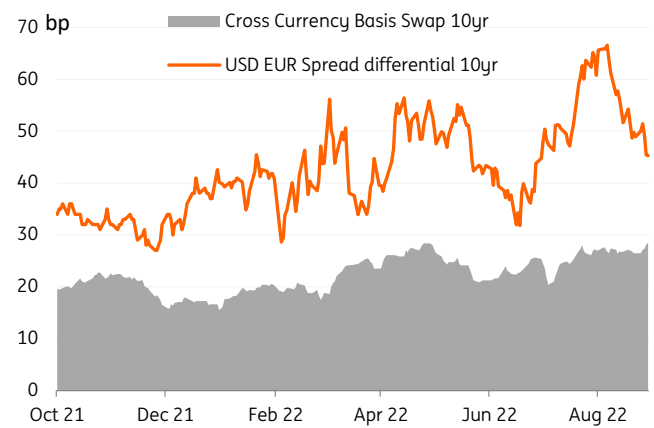
Source: ING, Dealogic

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 (€)
2011	355.7	91.6	6.4	2011	164.5	90.1	5.7
2012	483.2	140.2	16.7	2012	206.7	59.4	7.6
2013	464.5	112.5	32.5	2013	252.7	77.5	14.4
2014	467.0	112.2	42.9	2014	290.6	126.1	32.4
2015	610.7	108.8	62.1	2015	304.1	128.0	28.7
2016	588.2	114.5	65.9	2016	273.1	115.0	45.5
2017	656.8	102.4	65.2	2017	312.2	113.9	35.8
2018	526.7	129.8	31.7	2018	303.2	133.1	17.7
2019	614.0	95.4	99.3	2019	267.9	96.2	28.3
2020	1065.1	117.4	68.4	2020	400.1	125.2	24.0
2021	630.7	94.3	59.5	2021	411.0	168.1	38.8
2022 YTD	352.8	47.3	20.1	2022 YTD	316.1	116.1	19.6

Source: ING

Fig 13 ESG supply per month 2022 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	3.4	3.6	0.5	2.1	0.7	3.5	2.8					18.0
Social	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0					0.1
Sustainable	1.2	0.8	2.1	0.1	0.8	0.0	0.0	0.0					4.9
ESG	2.4	4.3	5.6	0.6	2.9	0.7	3.5	2.8					22.9

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.7	0.4	0.1	0.0	1.3	0.0	0.1	0.0					2.4
Social	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.5
Sustainable	0.0	0.1	0.0	1.0	0.0	1.3	0.0	2.4					4.8
ESG	3.2	0.5	0.1	1.0	1.3	1.3	0.1	2.4					9.7

Source: ING, Dealogic

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

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	6.3	14.4	18.5	30.1	18.0	2.9	8.6	10.3	20.9	18.0
Social	0.0	0.0	1.5	0.6	0.1	0.0	0.0	1.0	0.6	0.1
Sustainable	0.0	1.0	7.5	9.6	4.9	0.0	1.0	7.5	6.3	4.9
ESG	6.3	15.4	27.5	40.2	22.9	2.9	9.6	18.8	27.7	22.9

Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.2	5.0	7.1	9.4	2.4	3.0	1.5	5.1	7.0	2.4
Social	0.1	0.5	6.6	5.3	2.5	0.1	0.5	3.1	3.3	2.5
Sustainable	0.1	0.1	2.6	7.2	4.8	0.0	0.1	0.2	5.2	4.8
ESG	4.3	5.6	16.2	21.8	9.7	3.0	2.1	8.3	15.5	9.7

Source: ING, Dealogic

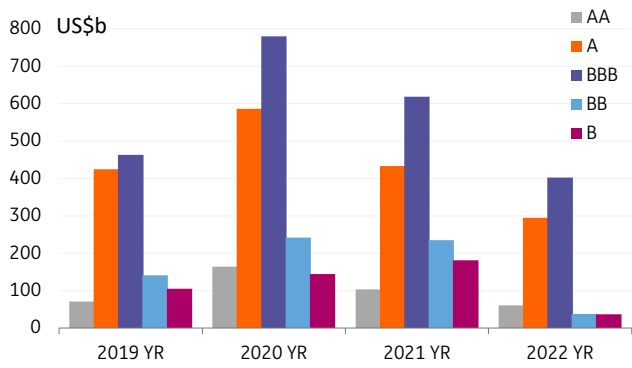
Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
Corp 0-3yr	2.3	12.3	30.1	3.8	14.5	6.3	4.5	6.7	10.9	8.0	7.6	5.2	111.9
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5	2.2	5.5	5.3	92.7
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7	2.9	4.5	7.8	70.7
Corp 9-12yr	10.7	16.3	35.4	11.0	22.9	15.9	7.6	21.4	21.2	8.7	19.7	11.7	202.3
Corp 12-17yr	2.1	1.0	1.3	1.6	0.4	2.1	0.8	0.4	2.3	1.4	1.5	0.1	14.9
Corp 17yrs+	9.5	24.4	36.6	7.6	25.9	23.4	10.0	21.0	24.4	7.5	22.7	15.1	228.0
Fin 0-3yr	15.0	3.7	11.9	8.0	11.0	8.3	0.6	8.5	6.4	12.0	7.3	5.9	98.5
Fin 3-6yr	10.9	5.2	9.6	8.9	17.1	9.3	5.2	6.4	8.9	10.6	6.7	6.3	105.2
Fin 6-9yr	13.3	2.4	12.0	12.7	4.1	17.6	5.8	7.2	10.1	12.0	7.7	2.5	107.3
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.6	15.1	3.0	1.8	19.0	11.7	1.8	116.4
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	3.0	1.1	1.6	14.0
Fin 17yrs+	16.1	9.5	14.6	16.8	10.9	9.8	13.4	8.1	8.9	12.6	8.1	2.2	131.1

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3					58.7
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	8.1	5.0	7.6					61.4
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	1.8	3.6					27.6
Corp 9-12yr	10.9	15.5	34.9	12.3	12.4	9.3	8.0	18.5					121.8
Corp 12-17yr	1.3	1.4	1.1	0.8	0.7	0.1	0.0	0.0					5.4
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.6	3.6	16.9					121.7
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.3	3.5	12.9					86.9
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.2	12.2	14.4					88.9
Fin 6-9yr	14.8	10.2	16.4	10.0	8.6	4.7	13.7	10.5					88.8
Fin 9-12yr	25.5	10.5	15.8	7.8	10.2	3.5	20.3	12.9					106.5
Fin 12-17yr	1.0	0.1	2.5	2.0	0.6	0.0	0.0	0.2					6.4
Fin 17yrs+	12.4	2.8	9.1	8.0	5.1	3.5	2.1	10.2					53.2

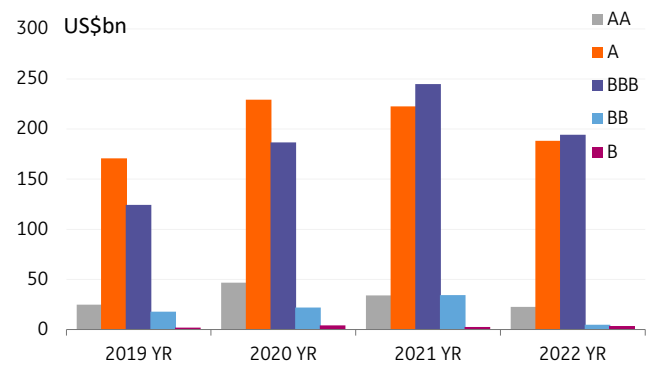
Source: ING, Dealogic

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



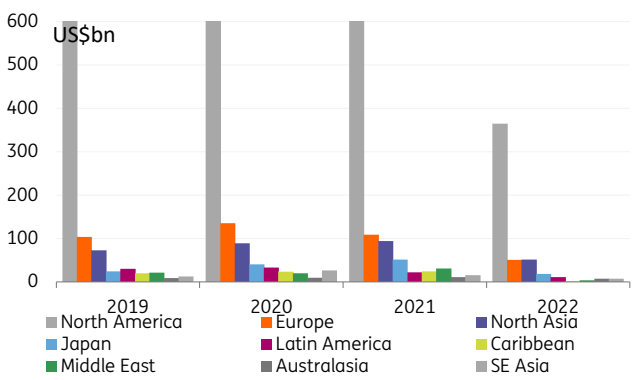
Source: ING, Dealogic

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



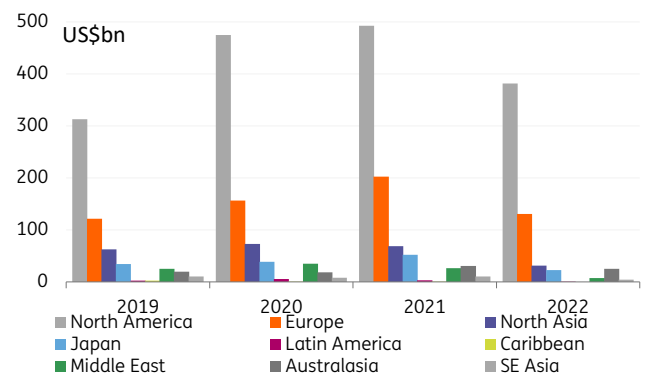
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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