

1 April 2021  
Credit Strategy

# US Dollar Credit Supply

## Large corporate supply in March

### Supply for March (US\$bn)

	Corporates	Financials
March	133	56

Source: ING, Dealogic

### Supply FY and YTD (US\$bn)

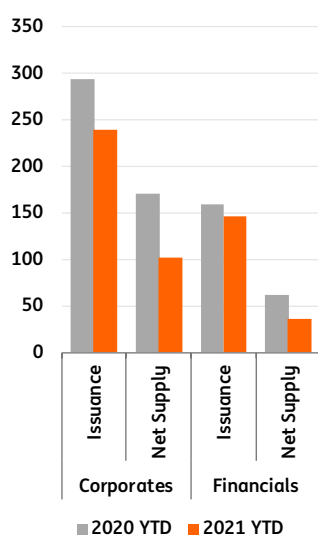
Corporates	FY	YTD
2015	710	180
2016	697	209
2017	745	211
2018	655	173
2019	704	199
2020	1167	313
2021	239	239

Financials	FY	YTD
2015	423	133
2016	388	109
2017	430	140
2018	449	136
2019	363	118
2020	520	164
2021	146	146

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING

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### Considerable corporate supply during March

- Corporate supply amounted to a substantial US\$133bn in March. This is the largest month of supply since May 2020. This has pushed supply on a YTD basis up to US\$239bn, ahead of all previous years with the exception of last year. Redemptions in March amounted to US\$57bn, marking the highest month for redemptions this year. Nonetheless, net supply still amounted to a notable €72bn. Redemptions drop to US\$38bn in April, therefore we expect to see slightly less supply in April relative to March.
- As we had anticipated, over US\$200bn had been supplied in quarter one. We expected to see heavier supply come in the first half of the year relative to the second. We forecast around US\$225bn to be supplied in quarter 2. From there, we expect just less than US\$200bn in quarter 3 and closer to US\$150bn in quarter 4.
- Utility and particularly TMT were the largest suppliers in terms of sectors in March, with US\$28bn and a substantial US\$61bn respectively. TMT supply is now sitting at US\$103bn on a YTD basis, nearly double that of last year's US\$59bn. Consumers on the other hand are sitting at just US\$16bn YTD, down significantly compared to the US\$75bn supplied by the same time last year.
- Corporate Reverse Yankee supply totalled €11bn in March, now sitting at €18bn YTD. This is indeed low compared to the €28bn and €27bn of 2020 and 2019 YTD figures, respectively. However, this is largely due to the low amount of Reverse Yankee supply in the first two months of the year. We expect Reverse Yankee supply to increase in the coming months and total at least €80bn by the end of 2021.

### Financial supply YTD running ahead of previous years bar last year

- March pencilled in US\$56bn in financial supply. This is an increase on totals from previous Marchs, with the exception of last year. Redemptions amounted to US\$35bn in March, leading to a net supply figure of US\$21bn. This is the largest net supply seen thus far this year. Redemptions increase up to US\$43bn in April, suggesting we may see a slightly busier month than normal. Apart from last year, April tends to be a quiet month for supply with generally very low net supply figures.
- Interestingly, Bank senior preferred was the most supplied senior debt with US\$18bn in March. On a YTD basis, on the other hand, Bank senior bail-in has increased notably compared to last year with US\$19bn vs US\$13bn, respectively. Moreover, Bank capital has seen an increase in supply from US\$19bn in 2020 up to US\$30bn in 2021, on a YTD basis.

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

	2017	2018	2019	2020	2020 Mar	2021 Feb	2021 Mar	2020 YTD	2021 YTD	% diff
Auto	38	43	35	40	4	3	2	8	8	-3%
Consumer	105	145	98	192	57	9	6	75	16	-78%
Healthcare	72	86	108	128	11	2	16	25	20	-19%
Industrial & Chemicals	87	100	85	205	31	13	8	56	27	-51%
Real Estate	43	22	59	55	2	4	6	11	14	26%
TMT	238	92	128	265	47	31	61	59	103	73%
Utility	132	128	162	227	29	11	28	67	44	-34%
Others	30	39	29	54	9	1	5	13	7	-42%

Source: ING, Dealogic

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

	2017	2018	2019	2020	2020 Mar	2021 Feb	2021 Mar	2020 YTD	2021 YTD	% diff
Bank Senior	283	262	192	263	49	8	24	106	96	-10%
of which Bail-in	203	161	68	50	6	2	6	13	19	46%
of which Pref	80	101	124	213	43	5	18	93	76	-18%
Bank Capital	37	40	50	70	2	9	8	19	30	55%
Finance	51	41	44	78	10	7	16	19	30	57%
Insurance	32	37	46	69	5	0	5	12	13	7%
Other	27	69	31	40	4	2	2	8	5	-39%

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
2017	79.1	47.8	83.8	25.9	101.3	53.1	43.1	86.4	66.5	58.3	81.0	18.6	744.8
2018	25.5	58.4	89.1	41.8	73.9	83.2	10.6	59.9	85.3	58.0	59.2	10.2	655.1
2019	53.0	72.2	73.6	32.0	75.3	54.4	43.4	71.1	97.1	38.9	77.0	16.4	704.4
2020	50.5	52.3	191.1	214.8	170.5	112.7	39.5	110.5	94.2	56.9	60.7	12.9	1166.5
<b>2021</b>	<b>31.8</b>	<b>74.3</b>	<b>133.0</b>										<b>239.2</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	53.9	23.6	46.5	12.7	67.2	12.8	28.1	61.4	31.8	22.7	45.4	-17.3	388.7
2018	-4.9	28.0	43.2	5.3	16.4	39.7	-11.2	35.6	64.4	42.7	20.6	-11.1	268.8
2019	14.6	16.8	13.7	4.9	28.5	16.8	24.7	41.8	63.3	0.2	52.9	-3.4	274.8
2020	9.9	20.1	140.4	185.2	120.5	72.5	13.1	81.6	59.9	12.7	7.7	-8.9	714.8
Redemptions	29.1	51.6	56.8	38.3	45.6	50.7	18.3	31.5	51.1	30.8	50.6	26.4	481.0
<b>2021</b>	<b>2.7</b>	<b>22.7</b>	<b>76.2</b>										<b>101.6</b>

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
2017	79.8	23.5	36.9	38.8	49.1	23.0	49.9	16.5	30.5	54.4	20.0	7.5	429.9
2018	83.3	26.3	26.5	46.4	47.8	40.9	41.7	33.9	56.0	18.4	26.4	1.9	449.4
2019	53.0	22.8	41.5	33.8	33.8	23.6	27.2	17.7	44.8	37.4	20.4	7.4	363.2
2020	61.5	29.0	69.0	59.8	71.9	49.2	18.0	34.8	33.2	32.3	33.2	28.0	519.9
<b>2021</b>	<b>65.7</b>	<b>25.0</b>	<b>55.5</b>										<b>146.3</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	48.7	-2.7	5.8	25.5	27.7	-2.0	43.1	-3.1	0.9	38.1	5.6	-19.7	168.0
2018	38.5	0.5	-0.2	5.5	10.8	25.3	29.0	12.1	44.5	8.3	4.1	-12.2	166.2
2019	16.9	5.3	19.6	4.4	1.0	8.1	10.2	-7.5	20.3	18.3	9.6	-6.1	100.2
2020	4.8	13.8	42.7	45.8	55.3	17.3	-7.1	7.0	5.8	0.9	18.7	4.3	209.5
Redemptions	48.5	26.6	34.6	42.5	42.2	21.3	31.6	23.8	13.6	21.7	19.1	10.3	335.8
<b>2021</b>	<b>17.2</b>	<b>-1.5</b>	<b>20.9</b>										<b>36.6</b>

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2021 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	2.9	3.0	2.0										7.9
Consumer	1.8	8.6	5.9										16.3
Healthcare	2.1	1.8	16.1										19.9
Industrial	5.9	13.2	8.1										27.2
Real Estate	3.5	4.1	6.1										13.7
TMT	10.0	31.1	61.5										102.6
Utility	4.4	11.4	28.5										44.2
Others	1.3	1.2	4.9										7.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	4.0	5.2	6.9	2.6	0.0	3.3	1.9	3.3	2.7	5.9	0.5	39.7
Consumer	1.5	15.2	8.6	7.1	6.7	11.3	2.4	2.9	5.7	7.7	7.0	3.2	79.4
Healthcare	2.1	2.4	6.9	1.6	6.0	8.5	0.5	4.8	5.0	1.5	12.7	4.4	56.3
Industrial	8.0	3.8	10.4	9.6	9.2	3.7	2.7	5.1	8.4	5.3	8.8	2.8	77.7
Real Estate	2.2	2.8	2.2	0.6	2.4	2.0	1.6	0.4	0.9	0.3	0.5	1.7	17.8
TMT	4.2	15.0	7.9	9.2	9.9	14.7	3.0	8.5	14.8	6.9	6.7	5.8	106.7
Utility	5.0	7.0	15.4	2.3	6.5	9.0	4.0	5.7	11.4	4.0	7.1	5.8	83.0
Others	2.4	1.4	0.4	1.1	2.3	1.6	0.8	2.2	1.6	2.5	1.9	2.2	20.4

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2021 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.4	7.6	24.5										69.5
of which NPS	10.8	2.4	6.2										19.4
of which Pref	26.6	5.3	18.3										50.1
Bank Capital	13.0	8.7	8.2										29.9
Finance	7.2	6.7	15.7										29.6
Insurance	7.2	0.3	5.1										12.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.0	17.2	24.1	36.1	28.5	10.9	28.9	18.3	6.8	14.6	11.7	4.9	238.9
of which NPS	6.7	3.5	5.8	0.0	9.3	1.5	4.5	3.9	2.0	2.8	0.0	4.3	44.1
of which Pref	30.3	13.7	18.3	36.1	19.2	9.4	24.4	14.5	4.8	11.8	11.7	0.6	194.9
Bank Capital	6.8	3.5	5.5	1.7	2.8	3.6	1.2	4.7	2.6	0.0	1.0	3.6	36.9
Finance	5.7	5.8	5.0	4.1	10.4	4.8	3.1	3.9	4.2	4.7	6.1	2.7	60.5
Insurance	3.2	1.8	4.4	2.6	2.3	4.5	0.6	1.8	2.7	2.5	0.7	0.7	27.7

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
2010	94.3	365.8	289.1	76.8	2010	103.9	285.8	175.7	110.0
2011	129.0	435.6	294.1	141.5	2011	117.9	258.0	260.5	-2.5
2012	143.5	603.7	409.7	194.0	2012	92.1	264.4	250.0	14.4
2013	144.2	559.8	202.0	357.8	2013	100.0	333.8	256.3	77.6
2014	149.0	549.9	242.4	307.5	2014	126.7	413.7	255.4	158.3
2015	179.6	709.9	247.1	462.9	2015	133.1	422.7	258.4	164.2
2016	208.9	696.7	232.8	464.0	2016	109.4	387.6	295.7	91.9
2017	210.7	744.8	261.9	482.9	2017	140.2	429.9	356.0	73.9
2018	173.0	655.1	283.2	371.9	2018	136.1	449.4	386.3	63.1
2019	199.3	704.4	263.1	441.3	2019	118.3	363.2	429.6	-66.4
2020	313.4	1166.5	310.4	856.2	2020	163.7	519.9	451.8	68.1
<b>2021</b>	<b>239.2</b>	<b>239.2</b>	<b>335.8</b>		<b>2021</b>	<b>146.3</b>	<b>146.3</b>	<b>481.0</b>	
2022			265.2		2022			482.2	
2023			314.7		2023			500.3	

Source: ING, Dealogic

**Fig 8 Subordinated supply, 2020 and 2021 (US\$bn)**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	10.3	5.3	0.0	0.1	4.3	4.9	2.0	3.5	0.9	2.9	0.2	3.0	37.2
T2	1.3	0.4	0.0	0.3	4.2	3.0	0.0	2.8	1.9	0.9	2.9	0.0	17.5
<b>Bank Capital</b>	<b>11.6</b>	<b>5.6</b>	<b>0.0</b>	<b>0.3</b>	<b>8.5</b>	<b>7.9</b>	<b>2.1</b>	<b>6.3</b>	<b>2.7</b>	<b>3.7</b>	<b>3.0</b>	<b>3.0</b>	<b>54.7</b>
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.2	6.2	4.3										18.6
T2	4.7	1.0	1.1										6.8
<b>Bank Capital</b>	<b>12.8</b>	<b>7.2</b>	<b>5.4</b>										<b>25.3</b>

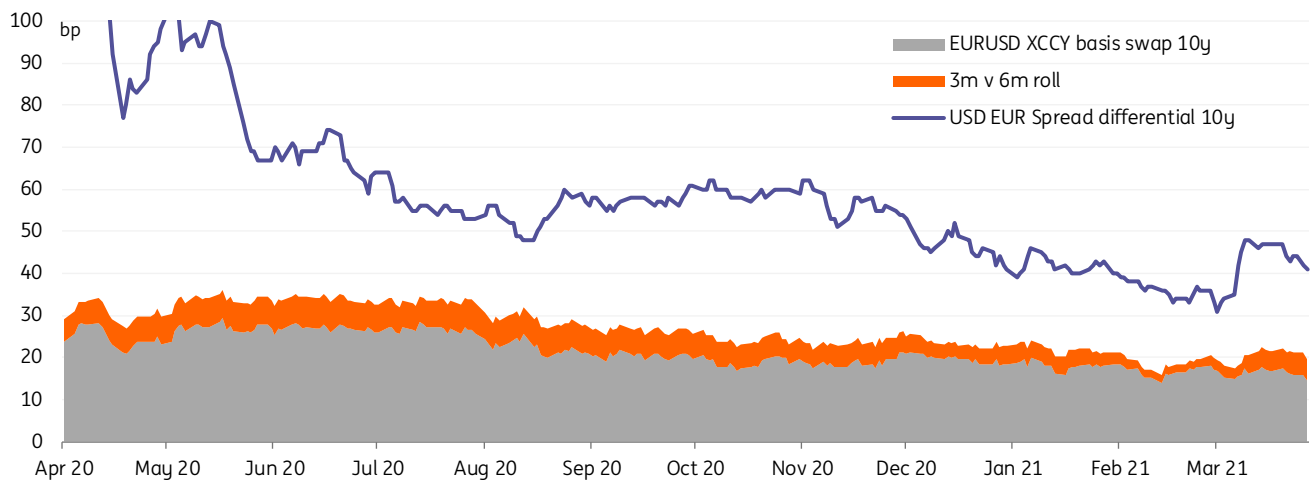
Source: ING, Dealogic

**Fig 9 Reverse Yankee supply, 2020 and 2021 (€bn)**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.9	15.0	6.8	5.9	7.8	9.8	0.1	0.0	13.6	3.3	0.0	0.4	67.4
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.4	23.5
<b>Total</b>	<b>8.9</b>	<b>18.1</b>	<b>12.8</b>	<b>10.7</b>	<b>7.8</b>	<b>14.5</b>	<b>0.1</b>	<b>0.0</b>	<b>13.6</b>	<b>3.5</b>	<b>0.3</b>	<b>0.8</b>	<b>90.9</b>
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.5	5.2	11.2										17.9
Financial	2.4	2.1	3.8										8.2
<b>Total</b>	<b>3.9</b>	<b>7.3</b>	<b>15.0</b>										<b>26.1</b>

Source: ING, Dealogic

**Fig 10 Cross currency basis swap and USD EUR spread differential**



Source: ING, ICE, Refinitiv

**Fig 11 US, Yankee and Reverse Yankee supply (US\$bn)**

Corporates	Domestic	Yankee	Rev Yankee (€)	Financials	Domestic	Yankee	Rev Yankee (€)
2010	306.5	70.9	9.0	2010	170.1	118.5	18.1
2011	355.4	92.3	6.4	2011	169.2	89.3	5.7
2012	482.6	140.3	15.5	2012	206.5	57.9	6.4
2013	465.5	113.4	32.5	2013	257.5	77.9	14.4
2014	465.8	114.3	42.9	2014	289.9	127.2	33.8
2015	609.5	109.3	61.9	2015	300.9	130.3	28.7
2016	586.2	116.1	65.1	2016	272.5	116.4	44.7
2017	651.8	107.1	63.1	2017	314.4	116.8	34.0
2018	518.2	139.2	30.9	2018	306.2	144.4	17.0
2019	612.7	97.0	99.3	2019	266.1	98.7	28.8
2020	1061.3	117.8	67.4	2020	396.0	125.8	23.5
<b>2021 YTD</b>	<b>216.0</b>	<b>24.5</b>	<b>17.9</b>	<b>2021 YTD</b>	<b>95.5</b>	<b>50.8</b>	<b>8.2</b>

Source: ING

**Fig 12 ESG supply per month 2021 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.9	1.2	2.7										4.7
Social	0.0	0.0	0.0										0.0
Sustainable	0.0	0.8	0.0										0.8
<b>ESG</b>	<b>0.9</b>	<b>1.9</b>	<b>2.7</b>										<b>5.5</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.0	0.8										1.8
Social	0.3	2.3	0.0										2.6
Sustainable	0.0	0.8	1.1										1.9
<b>ESG</b>	<b>0.3</b>	<b>4.1</b>	<b>1.9</b>										<b>6.3</b>

Source: ING, Dealogic

**Fig 13 ESG supply per year and YTD (US\$bn)**

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	3.6	6.3	14.3	19.3	4.7	0.9	1.2	5.1	2.3	4.7
Social	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	0.0	0.0	1.0	7.5	0.8	0.0	0.0	0.0	1.8	0.8
<b>ESG</b>	<b>3.6</b>	<b>6.3</b>	<b>15.3</b>	<b>28.2</b>	<b>5.5</b>	<b>0.9</b>	<b>1.2</b>	<b>5.1</b>	<b>4.0</b>	<b>5.5</b>
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.7	4.2	7.0	7.1	1.8	0.9	0.7	1.5	0.5	1.8
Social	0.0	0.1	0.5	6.6	2.6	0.0	0.0	0.5	0.0	2.6
Sustainable	1.0	0.1	0.1	2.6	1.9	0.0	0.0	0.0	0.2	1.9
<b>ESG</b>	<b>2.7</b>	<b>4.3</b>	<b>7.6</b>	<b>16.2</b>	<b>6.3</b>	<b>0.9</b>	<b>0.7</b>	<b>2.0</b>	<b>0.7</b>	<b>6.3</b>

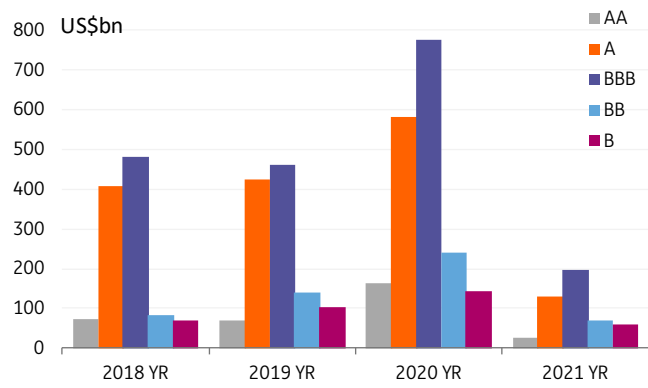
Source: ING, Dealogic

**Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.8	0.5	2.0	23.1	12.2	9.3	2.5	8.5	11.4	2.1	9.3	0.3	85.0
Corp 3-6yr	8.3	6.5	36.2	46.0	31.5	16.0	4.9	14.4	13.0	8.0	13.4	3.5	201.5
Corp 6-9yr	2.9	6.3	15.7	17.0	9.7	16.0	6.6	8.1	16.8	8.6	6.1	1.8	115.5
Corp 9-12yr	14.1	16.3	66.6	67.3	62.3	38.1	9.3	39.9	26.7	18.6	13.6	2.4	375.3
Corp 12-17yr	0.7	0.5	0.3	2.1	3.5	1.2	4.6	3.0	1.8	0.6	2.4	0.5	21.0
Corp 17yrs+	20.7	22.2	70.3	59.3	51.3	32.1	11.6	36.6	24.6	19.0	16.0	4.5	368.3
Fin 0-3yr	19.2	3.8	3.5	6.2	6.6	7.1	2.1	3.2	3.4	2.3	6.5	3.6	67.3
Fin 3-6yr	8.4	2.9	9.5	8.5	17.6	8.9	3.0	5.8	9.3	7.8	4.9	6.1	92.7
Fin 6-9yr	4.9	6.1	3.6	15.6	10.6	10.6	2.4	2.0	8.1	2.9	7.3	7.3	81.4
Fin 9-12yr	17.3	10.6	32.3	13.0	23.6	10.4	4.4	7.5	6.3	7.8	5.0	2.2	140.4
Fin 12-17yr	0.1	0.2	0.0	0.0	0.2	2.2	0.5	4.0	1.5	0.2	4.0	0.0	12.9
Fin 17yrs+	11.7	5.4	20.1	16.6	13.4	9.9	5.6	12.4	4.6	11.2	5.5	8.8	125.3
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	2.3	12.3	30.1										44.6
Corp 3-6yr	4.7	16.3	18.3										39.3
Corp 6-9yr	2.7	5.8	11.8										20.3
Corp 9-12yr	10.7	16.3	35.3										62.3
Corp 12-17yr	1.9	1.0	1.3										4.2
Corp 17yrs+	9.5	22.7	36.3										68.5
Fin 0-3yr	13.6	3.7	11.6										28.9
Fin 3-6yr	10.4	5.2	9.6										25.2
Fin 6-9yr	13.3	2.3	11.5										27.0
Fin 9-12yr	12.3	4.5	8.3										25.0
Fin 12-17yr	0.0	0.0	0.0										0.1
Fin 17yrs+	16.1	9.3	14.6										40.0

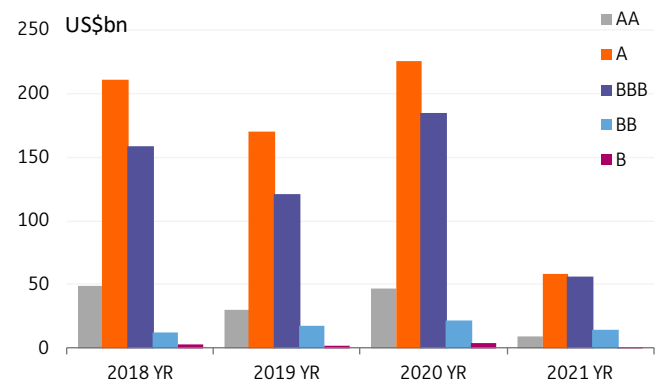
Source: ING, Dealogic

**Fig 15 Corporate supply per S&P rating (US\$bn)**



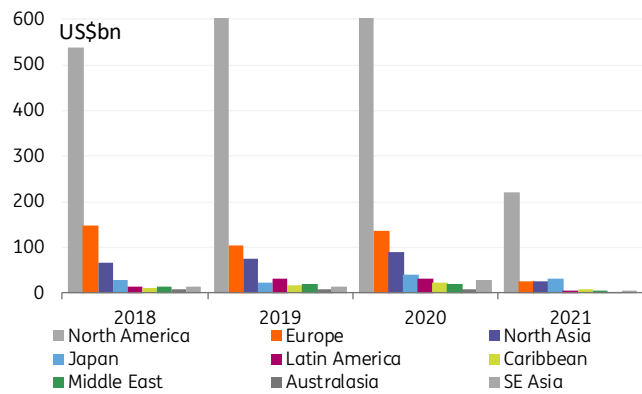
Source: ING, Dealogic

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



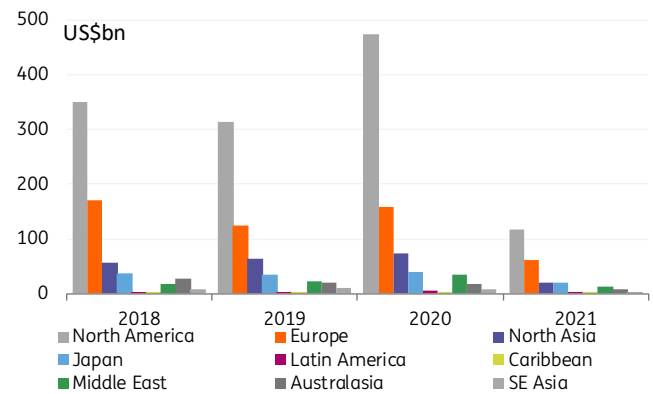
Source: ING, Dealogic

**Fig 17 Corporate supply per country (US\$bn)**



Source: ING, Dealogic

**Fig 18 Financial supply per country (US\$bn)**



Source: ING, Dealogic

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