

2 June 2024  
Credit Strategy

# US Dollar Credit Supply

## Corporate supply remains strong

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

	Corporates	Financials
May	74.4	47.5

Source: ING, Dealogic

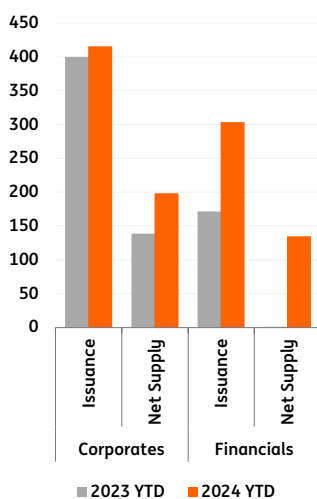
### Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	286
2019	700	305
2020	1168	680
2021	724	357
2022	558	289
2023	646	400
2024	-	416

Financials	FY	YTD
2018	438	232
2019	364	182
2020	528	295
2021	578	275
2022	535	289
2023	446	171
2024	-	303

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING



### Increase in supply in May, leaving YTD supply at US\$416bn

- Corporate supply totalled US\$74.4bn in May, up on the previous month's US\$48bn. However, it was lower relative to May 2023 (US\$124bn). YTD supply has now reached US\$416bn, still running slightly ahead of last year. We could see supply slow in the second half of the year as elections and other geopolitical and economic factors leave some uncertainty.
- Utilities (US\$17bn), Consumers (US\$13bn) and Industrials (US\$12bn) are driving this month's supply. Utilities also drives 2024 YTD supply alongside Healthcare, with both seeing US\$80bn of supply. Consumer and TMT have the lowest YTD supply compared to last year with 30% and 25% decreases respectively.
- There has been a significant increase in Reverse Yankee supply in May, with €21bn coming to the market. YTD supply now sits at €44bn. The new deals from the US issuers look slightly more attractive, with a little bit more NIP on offer. The cost saving equation for US issuers to issue in EUR and swap back to USD is not that advantageous at the moment in the five-year area, while there is some cost saving longer out the curve.

### Slightly slow financial supply in May, but still running ahead of previous years

- Financial supply remains mainly constant in respect to the previous month, landing at US\$47.5bn, again a relatively low month compared to previous months. However, on a YTD basis supply stands at US\$303bn, still running ahead of previous years.
- Bank Senior also has a low issuance levels compared to previous months, with US\$21bn coming to the market. YTD supply, however, is up on last year with Bank supply 65% higher than 2023 YTD.
- AT1 supply was US\$4bn in May, pushing YTD supply up to US\$17bn, versus US\$10bn in T2 supply thus far this year.

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

	2020	2021	2022	2023	2023 May	2023 Apr	2024 May	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	2	3	3	13	28	110%
Consumer	192	75	57	91	8	1	13	59	42	-30%
Healthcare	129	96	72	114	40	2	7	86	80	-7%
Industrial & Chemicals	208	81	85	93	11	16	12	48	69	44%
Real Estate	58	58	27	32	3	1	4	16	19	19%
TMT	265	215	139	93	29	6	9	71	53	-25%
Utility	132	113	99	130	21	11	17	77	80	4%
Oil & Gas	92	27	21	35	6	10	9	21	30	44%
Others	52	29	29	18	4	0	1	8	14	79%

Source: ING, Dealogic

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

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

	2020	2021	2022	2023	2023 May	2023 Apr	2024 May	2023 YTD	2024 YTD	% diff
Bank	259	280	340	288	10	34	21	102	168	65%
of which NPS	50	107	58	62	2	-	5	29	36	24%
of which Pref	209	173	282	226	8	34	17	73	132	81%
Bank Capital	70	93	53	45	4	4	5	17	32	90%
Finance	88	117	72	59	8	5	14	23	56	150%
Insurance	69	63	48	38	4	5	6	21	36	68%
Other	38	19	22	15	2	-	2	9	11	26%

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
2020	51.7	52.3	191.1	213.0	171.7	113.9	40.3	110.5	92.8	56.1	60.6	14.5	1168.4
2021	32.0	76.1	132.5	32.9	83.4	58.3	35.2	59.2	75.1	31.4	61.9	45.7	724.0
2022	32.6	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	557.9
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	36.4	46.5	27.3	62.6	11.5	646.4
2024	73.3	138.7	79.9	49.4	74.4								415.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.4	140.4	182.6	122.6	74.2	12.3	81.6	58.5	11.9	7.7	-7.4	716.4
2021	2.9	24.5	75.6	-4.6	37.8	7.6	17.5	27.7	24.0	1.1	10.6	19.3	243.9
2022	1.3	5.7	69.3	19.0	-9.4	-17.7	-3.6	2.9	2.4	6.3	18.6	-22.8	72.1
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	2.2	-8.9	3.6	21.1	-15.6	120.9
Redemptions	28.5	44.5	63.1	38.1	43.1	42.9	26.8	40.7	38.2	31.4	44.9	25.0	467.3
2024	44.8	94.2	16.7	11.2	31.2								198.3

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
2020	62.2	29.1	70.8	60.3	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.0
2021	67.7	29.4	57.5	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.6
2022	84.9	33.7	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.4
2023	67.0	21.7	25.9	29.5	27.3	44.5	46.9	32.2	52.6	53.9	34.1	10.4	446.1
2024	102.0	50.9	54.5	48.4	47.5								303.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	44.5	45.5	56.1	21.2	-5.6	6.5	6.0	4.0	18.7	6.2	222.6
2021	19.2	2.5	23.2	23.8	11.7	33.4	8.2	10.6	27.4	48.4	24.7	10.4	243.4
2022	39.3	9.3	59.5	27.6	18.4	7.8	30.3	45.3	-11.8	29.0	14.8	-6.3	263.1
2023	-0.9	-6.2	2.4	9.5	-3.6	22.1	21.3	6.0	29.5	30.0	10.4	-8.9	111.5
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	337.1
2024	63.5	31.5	21.6	13.8	4.4								134.8

Redemptions shown for 2023 only

Source: ING, Dealogic

**Fig 5 Corporate supply and redemptions by month, 2024 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	8.1	4.8	10.1	2.5	2.8								28.3
Consumer	2.4	14.7	11.1	0.7	12.8								41.6
Healthcare	0.0	58.2	13.1	2.0	6.6								80.0
Industrial	8.2	14.3	19.4	15.6	12.0								69.5
Real Estate	7.3	3.3	2.9	1.1	4.5								19.1
TMT	12.1	22.6	3.3	6.3	9.1								53.4
Utility	23.3	16.2	12.1	11.2	16.7								79.6
Oil & Gas	5.1	3.3	2.7	9.8	9.1								30.0
Others	6.8	1.4	5.0	0.2	0.9								14.3

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	2.3	1.0	5.0	4.9	0.0	2.2	0.0	3.1	1.3	1.3	4.1	1.5	26.5
Consumer	4.9	6.0	5.6	2.9	5.4	4.6	4.5	10.7	7.2	3.7	6.1	3.1	64.7
Healthcare	0.1	2.4	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.4
Industrial	6.7	6.6	7.8	1.3	7.0	7.0	4.4	2.8	5.7	5.4	5.4	4.2	64.3
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.7	1.4	2.1	1.6	29.2
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.3	6.1	7.0	8.6	2.3	115.3
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	4.2	6.3	3.0	2.4	3.6	57.0
Oil & Gas	2.2	3.5	4.9	2.3	1.0	2.7	2.7	4.1	1.9	0.6	5.3	1.7	32.7
Others	0.3	2.0	0.4	3.1	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	20.0

Source: ING, Dealogic

**Fig 6 Financial supply and redemptions by month, 2024 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	68.8	14.5	29.4	34.2	21.4								168.4
of which NPS	15.6	7.8	8.1	-	4.8								36.2
of which Pref	53.2	6.7	21.3	34.2	16.6								132.2
Bank Capital	6.5	11.7	5.5	3.7	4.8								32.1
Finance	13.1	12.0	12.4	5.3	13.7								56.4
Insurance	8.2	10.8	5.4	5.2	6.1								35.6

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.3	12.9	20.5	7.5	9.8	198.4
of which NPS	2.8	1.0	12.5	6.0	15.0	10.8	7.3	3.6	2.8	2.5	1.0	2.5	67.6
of which Pref	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.8
Bank Capital	9.8	4.1	6.3	3.0	7.4	6.6	2.7	5.3	10.9	5.3	2.0	4.7	67.9
Finance	6.4	5.6	7.4	6.8	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.7
Insurance	4.0	2.3	2.5	6.1	4.4	5.2	0.5	1.7	3.5	1.6	3.4	1.9	37.1

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
2013	254.6	559.1	256.2	302.9	2013	151.4	333.2	201.3	131.9
2014	225.9	547.6	253.8	293.8	2014	206.7	414.5	240.2	174.3
2015	333.4	708.5	256.8	451.7	2015	216.9	422.6	244.2	178.4
2016	343.0	697.6	293.5	404.2	2016	197.4	390.4	236.3	154.0
2017	333.0	742.3	355.6	386.7	2017	223.2	426.9	263.1	163.8
2018	285.9	651.8	383.6	268.2	2018	231.5	437.5	280.8	156.8
2019	304.7	700.3	428.8	271.5	2019	182.4	364.4	263.3	101.1
2020	679.8	1168.4	452.0	716.4	2020	294.9	528.0	305.3	222.6
2021	357.0	724.0	480.1	243.9	2021	274.6	577.6	334.2	243.4
2022	289.1	557.9	485.8	72.1	2022	288.7	535.4	272.2	263.1
2023	400.1	646.4	525.5	120.9	2023	171.3	446.1	334.6	111.5
<b>2024</b>	<b>415.6</b>	<b>415.6</b>	<b>467.3</b>		<b>2024</b>	<b>303.4</b>	<b>303.4</b>	<b>337.1</b>	
2025			549.5		2025			396.0	
2026			506.1		2026			427.8	

Source: ING, Dealogic

**Fig 8 Subordinated supply, 2023 and 2024 (US\$bn)**

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	1.0	0.0	9.0	0.0	22.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0	2.8	0.0	18.0
<b>Bank Capital</b>	<b>3.0</b>	<b>8.4</b>	<b>1.3</b>	<b>0.0</b>	<b>3.2</b>	<b>4.5</b>	<b>4.2</b>	<b>3.0</b>	<b>1.0</b>	<b>0.0</b>	<b>11.8</b>	<b>0.0</b>	<b>40.3</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2								17.3
T2	5.0	3.0	1.6	0.0	0.2								9.7
<b>Bank Capital</b>	<b>6.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.9</b>	<b>4.4</b>								<b>27.0</b>

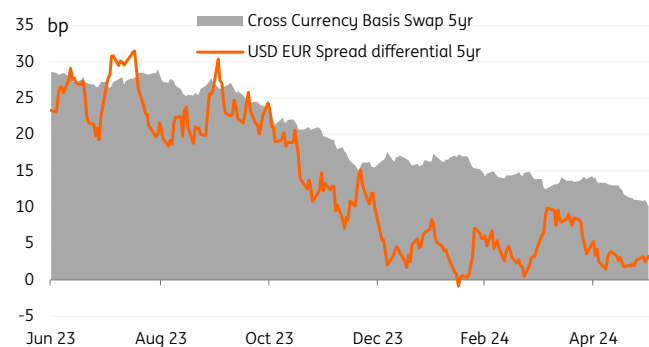
Source: ING, Dealogic

**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
<b>Total</b>	<b>7.0</b>	<b>7.5</b>	<b>4.5</b>	<b>1.8</b>	<b>12.7</b>	<b>6.4</b>	<b>0.1</b>	<b>1.7</b>	<b>0.5</b>	<b>0.2</b>	<b>9.9</b>	<b>1.1</b>	<b>53.2</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.1	20.8								44.0
Financial	0.7	0.5	9.6	1.3	3.6								15.6
<b>Total</b>	<b>2.0</b>	<b>15.9</b>	<b>11.0</b>	<b>6.3</b>	<b>24.4</b>								<b>59.6</b>

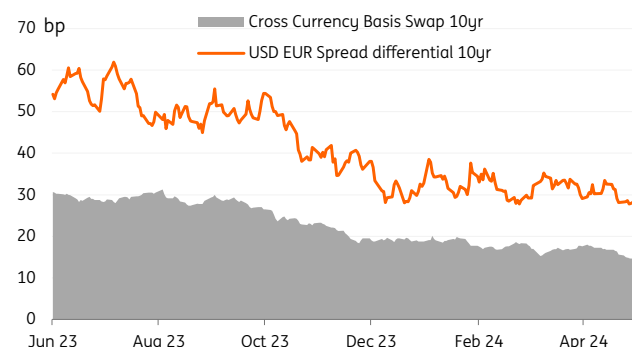
Source: ING, Dealogic

**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 (\$)
2013	464.9	114.5	33.0	2013	256.8	78.1	15.4
2014	467.9	108.6	42.2	2014	291.7	124.6	32.5
2015	608.7	109.4	61.8	2015	303.1	127.1	28.8
2016	589.2	114.1	66.2	2016	276.8	114.4	45.6
2017	653.1	103.0	65.4	2017	314.3	112.6	35.8
2018	524.7	130.0	31.1	2018	305.7	133.0	17.7
2019	610.2	95.2	98.6	2019	269.8	95.8	28.5
2020	1030.5	153.0	68.4	2020	405.0	124.9	24.2
2021	626.6	101.7	59.0	2021	413.9	167.1	40.6
2022	483.5	85.5	33.3	2022	389.9	147.5	28.6
2023	559.5	101.6	40.6	2023	298.9	149.2	12.7
<b>2024</b>	<b>340.3</b>	<b>82.9</b>	<b>44.0</b>	<b>2024</b>	<b>207.8</b>	<b>102.6</b>	<b>15.6</b>

Source: ING

**Fig 13 ESG supply per month 2024 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	5.5	5.2	3.4	1.9								17.1
Social	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
<b>ESG</b>	<b>1.2</b>	<b>5.5</b>	<b>5.2</b>	<b>3.4</b>	<b>1.9</b>								<b>17.1</b>

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.2	0.0	0.0								0.8
Social	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
<b>ESG</b>	<b>0.6</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>								<b>0.9</b>

Source: ING, Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.4	30.5	24.4	13.2	17.1	5.2	9.6	11.0	9.4	17.1
Social	1.5	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	1.8	2.1	4.9	1.3	0.0
<b>ESG</b>	<b>27.4</b>	<b>40.7</b>	<b>29.3</b>	<b>14.6</b>	<b>17.1</b>	<b>6.9</b>	<b>11.6</b>	<b>16.0</b>	<b>10.7</b>	<b>17.1</b>

Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	6.5	0.8	2.6	1.8	2.3	2.5	0.8
Social	6.6	5.3	2.5	0.0	0.0	1.8	2.6	2.5	0.0	0.0
Sustainable	2.6	7.3	8.5	0.1	0.0	0.2	4.1	1.1	0.0	0.0
<b>ESG</b>	<b>16.2</b>	<b>22.3</b>	<b>15.8</b>	<b>6.6</b>	<b>0.9</b>	<b>4.6</b>	<b>8.5</b>	<b>5.9</b>	<b>2.5</b>	<b>0.9</b>

Source: ING, Dealogic

**Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)**

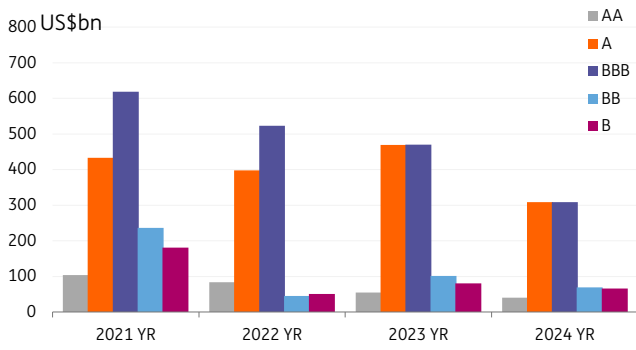
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.4	13.6	0.0	88.2
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.9	5.9	14.7	5.8	143.9
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.5	11.0	19.7	4.4	217.1
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	8.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.8	0.5	144.8
Fin 0-3yr	9.6	3.8	3.9	4.1	4.3	6.5	8.3	17.1	8.4	5.7	3.6	7.0	82.4
Fin 3-6yr	20.5	2.9	3.1	5.7	4.9	8.1	14.1	4.1	17.1	11.4	6.4	1.6	100.0
Fin 6-9yr	17.0	2.3	4.1	3.9	1.8	9.5	8.6	1.5	9.2	18.0	4.8	0.1	80.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.4	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.2
Fin 12-17yr	2.0	0.0	0.4	0.2	0.0	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.3
Fin 17yrs+	2.0	6.3	6.5	0.3	2.9	5.1	1.9	6.0	5.4	0.6	11.4	0.0	48.3

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9	4.6	5.7								52.1
Corp 3-6yr	16.9	26.6	16.3	9.2	14.0								83.1
Corp 6-9yr	3.5	15.9	6.6	2.2	4.6								32.8
Corp 9-12yr	26.6	40.9	28.9	18.3	29.0								143.7
Corp 12-17yr	1.0	0.4	1.0	0.4	0.0								2.7
Corp 17yrs+	15.1	36.2	14.1	14.7	21.1								101.2
Fin 0-3yr	11.9	7.3	13.8	9.3	10.1								52.4
Fin 3-6yr	25.2	8.9	8.5	14.2	16.8								73.7
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8								55.5
Fin 9-12yr	34.2	14.5	13.3	15.3	6.9								84.2
Fin 12-17yr	1.7	1.8	0.1	0.1	0.1								3.8
Fin 17yrs+	5.7	10.5	9.2	2.6	5.9								33.8

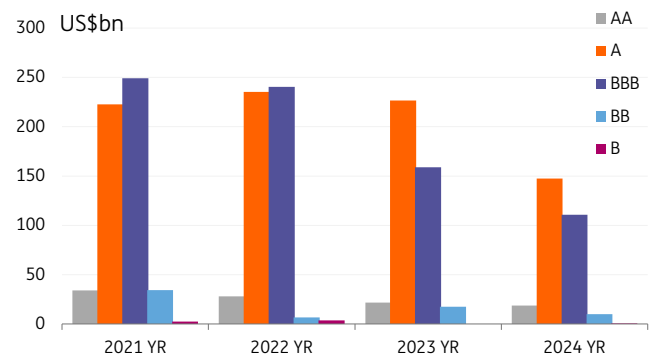
Source: ING, Dealogic

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



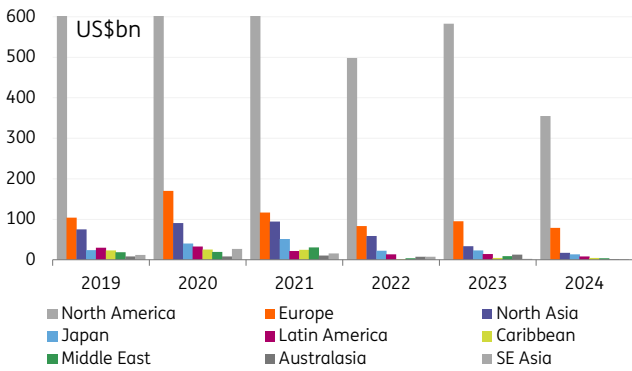
Source: ING, Dealogic

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



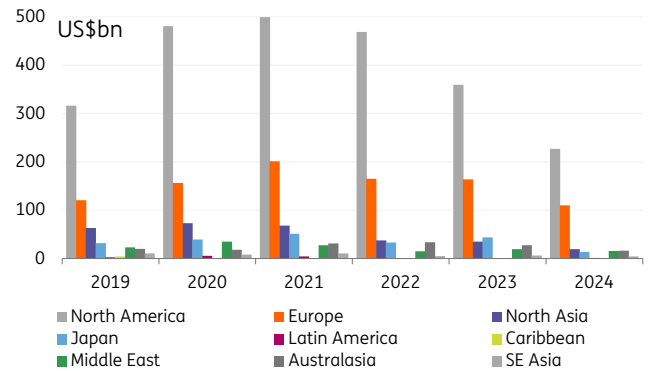
Source: ING, Dealogic

**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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