

24 June 2024

# ING Economic Forecasts

GDP forecasts: Developed Markets  
 GDP forecasts: Emerging Markets  
 CPI forecasts  
 Policy Rate Forecasts  
 3-month Interest Rate Forecasts  
 10Y Bond Yield Forecasts  
 Foreign Exchange Forecasts  
 Oil and Natural Gas forecasts  
 Metal forecasts

## GDP forecasts: Developed Markets

QoQ% Annualised	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2024F	2025F	2026F
US	2.5	1.5	0.4	1.1	1.7	2.2	2.5	2.4	1.4	2.1
Japan	6.0	4.0	2.0	0.4	0.4	0.4	0.4	1.1	1.5	1.1
Germany	1	1.0	0.4	1.1	0.7	1.3	1.3	0.3	1.0	1.4
France	0.6	1.1	1.3	1.6	1.4	1.2	1.2	0.8	1.3	1.2
UK	1.4	1.2	1.2	1.3	1.3	1.3	1.3	0.8	1.3	1.4
Italy	1.2	0.6	1.2	0.6	1.5	1.4	1.3	0.9	1.1	1.0
Canada	1.0	0.8	1.2	1.5	2.0	2.2	2.2	8.0	1.5	1.9
Australia	0.4	0.8	0.8	1.6	2.0	2.4	2.8	0.8	1.5	2.0
Eurozone	1.2	1.4	1.4	1.4	1.4	1.3	1.3	0.8	1.4	1.2
Austria	0.8	1.4	1.6	1.6	1.4	1.2	1.2	0.2	1.4	1.5
Spain	1.6	1.8	2.2	2.2	2.4	2.4	2.4	2.1	2.2	2.0
Netherlands	2.5	1.4	1.7	0.6	0.8	0.8	1.4	0.3	1.8	1.5
Belgium	0.8	1.2	1.2	1.6	1.6	1.4	1.4	1.2	1.4	1.2
Greece	1.7	2.5	2.2	1.0	2.3	2.4	2.4	1.5	2.0	1.8
Portugal	3.2	1.8	2.0	2.2	2.4	2.4	2.4	1.5	2.2	1.9
Switzerland	0.8	0.8	1.2	1.2	1.2	1.6	1.6	0.9	1.3	1.3
Sweden	-0.6	1.1	1.3	1.5	1.5	1.5	1.5	0.7	1.3	1.5
Norway	0.2	1.5	1.9	1.9	2.0	2.0	2.0	1.2	1.9	2.0

Source: ING estimates

## GDP forecasts: Emerging Markets

YoY%	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2024F	2025F	2026F
Bulgaria	2.3	2.7	3.0	3.5	3.3	3.3	3.4	2.9	3.3	3.2
Croatia	4.1	3.3	3.3	2.4	2.6	2.5	2.7	3.3	2.7	2.4
Czech Republic	0.5	1.8	1.8	2.1	2.2	2.3	2.4	1.1	2.2	2.4
Hungary	2.3	2.2	3.1	3.2	3.3	3.9	4.8	2.2	3.8	4.4
Poland	3.0	3.1	3.9	3.2	3.5	3.7	3.8	3.0	3.5	3.5
Romania	2.8	2.3	2.2	3.5	3.0	3.0	3.0	2.8	3.0	3.0
Turkey	3.1	1.9	0.8	0.9	3.1	4.4	5.2	2.7	3.5	4.0
Serbia	4.2	3.4	2.8	2.7	3.0	3.4	3.7	3.5	3.5	3.4
Azerbaijan	3.5	2.0	1.5	1.7	2.5	2.7	3.0	2.8	2.5	2.8
Kazakhstan	4.3	4.5	3.5	5.4	5.5	5.3	5.7	4.0	5.5	4.5
Russia	2.0	1.0	1.5	1.0	2.5	1.5	1.0	2.5	1.5	0.5
Ukraine	3.5	1.5	3.7	2.5	4.0	5.0	5.5	3.5	4.3	4.5
China	5.3	4.5	5.0	4.0	5.0	4.8	4.4	5.0	4.5	4.7
India	7.1	7.2	7.1	6.8	8.1	8.9	7.3	7.7	7.3	7.7
Indonesia	5.0	5.2	5.0	5.2	5.0	4.9	4.8	5.1	5.1	5.0
Korea	2.9	2.4	2.2	1.3	1.6	1.8	2.0	2.6	1.7	2.0
Philippines	6	5.0	5.0	5.3	5.4	5.2	5.5	5.4	5.5	5.5
Singapore	2.2	2.3	2.1	2.6	2.3	2.4	2.5	2.3	2.5	2.2
Taiwan	3.3	2.6	2.3	2.5	2.3	2.9	3.0	3.6	2.7	3.3

Source: ING estimates

**James Knightley**  
 Chief International Economist  
 james.knightley@ing.com

**ING Global Economics Team**  
<https://think.ing.com/forecasts/>

## CPI forecasts

(pa, %YoY)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2024F	2025F	2026F
US	3.4	3.1	2.8	2.3	1.8	1.8	2.0	3.1	2.0	2.0
Japan	2.8	2.8	2.2	2.5	2.0	1.5	1.5	2.6	1.9	1.8
Germany	2.7	2.5	2.9	2.9	2.4	2.4	2.4	2.7	2.4	2.2
France	3	2.8	2.5	2.4	2.1	1.8	2.0	2.8	2.0	2.0
UK	2.0	2.1	2.3	2.3	1.8	2.1	2.0	2.5	2.1	2.2
Italy	0.9	1.2	1.7	2.0	1.8	1.6	1.9	1.2	1.8	2.0
Canada	2.6	2.0	2.4	2.5	1.8	1.9	1.9	2.5	2.0	2.0
Australia	3.7	3.6	3.5	3.2	2.9	2.6	2.9	3.6	2.9	2.5
Eurozone	2.5	2.3	2.3	2.1	2.1	2.1	2.2	2.4	2.1	2.2
Austria	3.2	2.9	2.3	2.1	2.1	2.1	2.2	3.1	2.1	2.1
Spain	3.4	3.3	3.0	2.5	2.1	2.0	2.1	3.2	2.2	2.0
Netherlands	2.4	2.0	2.4	1.9	2.5	2.3	2.0	2.5	2.2	2.1
Belgium	3.3	3.4	2.6	2.1	1.9	2.0	2.1	3.0	2.1	2.1
Greece	3	2.6	2.5	2.4	1.7	1.7	2.0	2.8	2.0	2.1
Portugal	2.2	2.5	2.6	2.5	2.4	2.1	2.0	2.5	2.1	2.2
Switzerland	1.2	1.0	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.3
Sweden	2.4	2.4	2.1	1.7	2.0	2.1	2.1	2.4	2.0	2.0
Norway	3.2	3.2	2.8	2.4	2.3	2.1	2.1	3.5	2.2	2.5
Bulgaria	2.5	2.4	3.0	3.2	3.9	3.6	3.4	3.2	3.2	3.1
Croatia	4.1	3.3	1.9	2.5	2.8	2.7	2.7	2.7	2.6	2.7
Czech Republic	2.8	2.6	2.5	3.0	2.4	2.1	2.0	2.5	2.4	2.3
Hungary	4.1	4.1	5.1	4.9	4.3	3.9	3.2	4.3	4.1	2.9
Poland	2.7	4.3	4.6	5.9	5.2	3.9	3.7	3.6	4.7	3.0
Romania	5.6	4.9	4.6	4.0	4.3	4.2	4.2	5.5	4.2	3.9
Turkey	72.2	46.1	41.8	31.8	27.2	25.1	23.8	56.9	27.8	20.0
Serbia	4.4	4.0	3.9	4.2	4.3	4.3	4.5	4.5	4.3	4.7
Azerbaijan	0.0	1.2	2.5	3.4	4.1	3.9	3.6	1.1	3.8	4.2
Kazakhstan	8.7	8.4	8.1	7.9	7.8	7.4	7.0	8.6	7.5	6.7
Russia	8.0	7.3	5.8	5.1	4.8	4.6	4.5	7.2	4.7	4.4
Ukraine	5.3	8.0	8.0	9.5	7.0	6.5	6.0	6.8	7.3	5.0
China	0.3	0.9	2.1	1.2	2.2	2.2	2.4	0.8	2.0	1.8
India	4.8	4.0	4.4	5.4	5.3	3.9	4.6	4.5	4.8	4.5
Indonesia	3.4	3.0	3.2	3.0	2.9	3.3	3.1	3.2	3.1	3.5
Korea	2.9	2.3	2.5	2.2	2.0	2.0	1.4	2.7	2.0	1.9
Philippines	4	3.3	3.1	3.7	3.4	3.5	3.4	3.4	3.5	4.0
Singapore	3.4	3.2	3.0	2.8	2.7	2.9	3.3	3.2	2.8	3.0
Taiwan	2.1	2.0	1.4	1.3	1.3	1.4	1.5	2.0	1.4	1.5

\*Quarterly forecasts are quarterly average; yearly forecasts are average over the year. HICP for European Union economies

Source: ING estimates

### Policy Rate Forecasts

(end period, %)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
US (upper bound)	5.50	5.25	4.75	4.25	4.00	4.00	4.00	4.00
Eurozone (deposit rate)	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50
Japan (upper bound)	0.10	0.25	0.50	0.75	0.75	1.00	1.00	1.00
UK	5.25	5.00	4.50	4.00	3.50	3.25	3.25	3.25
Switzerland	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sweden	3.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00
Norway	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.50
Canada	4.75	4.50	4.00	3.50	3.50	3.50	3.50	3.50
Australia	4.35	4.35	4.35	4.10	3.85	3.60	3.60	3.85
Czech Republic	5.00	4.75	4.50	4.25	3.75	3.75	3.75	3.75
Hungary	7.00	7.00	7.00	6.75	6.00	5.75	5.25	4.50
Poland	5.75	5.75	5.75	5.75	5.50	5.25	5.00	5.75
Romania	7.00	6.80	6.50	6.00	6.00	6.00	5.75	4.75
Turkey	50.00	50.00	45.00	37.50	32.50	30.00	27.50	20.00
Serbia	6.50	6.30	6.00	5.80	5.50	5.30	5.00	5.00
Azerbaijan	7.00	6.50	6.50	6.50	6.50	6.50	6.50	7.50
Kazakhstan	14.50	14.00	13.00	12.50	12.00	11.50	11.00	10.00
Russia	16.00	16.00	15.00	13.50	12.00	11.00	10.00	7.00
Ukraine	13.5	13.5	13.5	13.5	13.5	13.0	13.0	11.0
China*	3.45	3.35	3.25	3.15	3.15	3.05	3.05	3.05
India	6.50	6.50	6.25	6.00	5.75	5.50	5.50	5.50
Indonesia	6.25	6.25	6.00	6.00	5.75	5.50	5.50	4.50
Korea	3.50	3.50	3.25	3.00	3.00	3.00	3.00	3.00
Philippines	6.50	6.25	6.00	6.00	5.75	5.75	5.50	4.50
Taiwan	2.00	2.00	2.00	2.00	1.85	1.85	1.85	1.70

\*China 1 Year Loan Prime Rate  
Source: ING estimates

### 3-month Interest Rate Forecasts

(end period, %)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
US (upper bound)	5.40	5.20	4.70	4.20	4.00	4.00	4.00	4.00
Eurozone (refi rate)	3.70	3.40	3.20	2.90	2.75	2.50	2.60	2.60
Japan	0.35	0.50	0.75	1.00	1.00	1.00	1.25	1.25
UK	5.05	4.80	4.30	3.80	3.30	3.30	3.20	3.20
Switzerland	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Canada	4.90	4.60	4.10	3.60	3.60	3.60	3.60	3.60
Australia	4.35	4.40	4.35	4.10	3.90	3.75	3.75	3.90
Czech Republic	5.10	4.85	4.60	4.35	3.85	3.85	3.85	3.85
Hungary	6.95	6.95	6.95	6.65	5.95	5.75	5.25	4.50
Poland	5.85	5.85	5.90	5.87	5.70	5.37	5.20	4.95
Romania	6.05	5.80	5.60	5.30	5.20	5.10	5.00	4.25
Turkey	48.50	47.32	42.19	38.58	34.11	30.94	28.60	20.55
Serbia	5.60	5.10	4.80	4.80	4.30	4.30	4.30	4.30
Kazakhstan	13.50	13.30	12.50	12.20	11.80	11.30	10.80	9.80
Russia	15.50	15.70	14.70	13.00	11.50	10.50	9.50	7.00
China*	2.00	1.90	1.85	1.80	1.75	1.70	1.70	1.75
India	7.30	7.30	7.05	6.85	6.60	6.40	6.40	6.50
Indonesia	7.11	7.03	6.78	6.65	6.68	6.47	6.28	5.90
Singapore	3.50	3.40	3.30	3.15	3.25	3.25	3.25	3.25
Korea	5.75	5.50	5.60	5.40	5.25	4.83	4.60	4.42
Philippines	4.05	3.85	3.70	3.50	3.20	3.00	2.50	2.25
Taiwan	1.62	1.62	1.50	1.50	1.40	1.40	1.40	1.30

\*3-month Shanghai interbank rate for China, 3-month CD rate for Korea; 3-month BVAL rate for the Philippines and 3-month Taiwan interbank rate for Taiwan; 3-month bank acceptance futures for Canada; 3-month bank bill for Australia and 3-month interbank rates for others.  
Source: ING estimates

## 10Y Bond Yield Forecasts

(end period, %)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
US: Fed funds	5.50	5.25	4.75	4.25	4.00	4.00	4.00	4.00
3M	5.40	5.20	4.70	4.20	4.00	4.00	4.00	4.00
2Y	4.95	4.30	3.90	3.90	3.90	3.90	3.90	3.90
5Y	4.75	4.25	3.95	4.10	4.20	4.35	4.50	4.50
10Y	4.75	4.25	4.00	4.25	4.50	4.75	5.00	5.00
30Y	4.85	4.45	4.30	4.55	4.80	5.05	5.30	5.30
ECB refi*	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50
3M	3.70	3.40	3.20	2.90	2.75	2.50	2.60	2.60
2Y	2.90	2.60	2.40	2.35	2.30	2.30	2.35	2.35
5Y	2.60	2.45	2.35	2.40	2.45	2.55	2.65	2.75
10Y	2.60	2.50	2.40	2.50	2.60	2.70	2.80	2.90
30Y	2.75	2.70	2.60	2.70	2.80	2.95	3.10	3.20
Japan	1.00	1.10	1.25	1.50	1.50	1.75	1.75	2.00
France	3.15	3.05	2.95	3.05	3.15	3.25	3.35	3.40
Italy	4.10	4.10	4.05	4.15	4.25	4.35	4.45	4.25
Spain	3.45	3.45	3.35	3.45	3.55	3.65	3.75	3.70
UK	4.40	3.80	3.50	3.60	3.70	3.85	4.00	4.00
Netherlands	2.95	2.85	2.75	2.85	2.95	3.05	3.15	3.20
Belgium	3.20	3.15	3.05	3.15	3.25	3.35	3.45	3.50
Austria	3.15	3.05	2.95	3.05	3.15	3.25	3.35	3.40
Ireland	3.05	2.95	2.85	2.95	3.05	3.15	3.25	3.30
Portugal	3.30	3.30	3.20	3.30	3.40	3.50	3.60	3.55
Switzerland	0.70	0.80	0.70	0.75	1.00	1.10	1.10	1.20
Sweden	2.30	2.20	2.30	2.40	2.60	2.70	2.80	3.10
Norway	4.00	3.60	3.40	3.50	3.75	4.00	4.25	4.25
Finland	3.10	3.00	2.90	3.00	3.10	3.20	3.30	3.35
Canada	3.70	3.40	3.25	3.50	3.50	3.75	3.75	4.00
Australia	4.50	4.40	4.20	4.00	4.00	4.20	4.50	4.50
Bulgaria	4.40	4.30	4.20	4.10	4.05	4.00	4.00	3.70
Czech Republic	4.20	4.20	4.15	4.10	4.10	4.10	4.15	4.20
Hungary	7.35	6.95	6.85	7.00	7.10	7.20	7.20	7.40
Poland	5.75	5.60	5.42	5.20	5.10	5.00	4.93	5.15
Romania	6.80	6.70	6.60	6.70	6.50	6.30	6.00	5.70
Russia	14.50	14.50	14.00	13.00	11.50	10.50	9.50	7.50
Turkey	27.94	25.70	22.17	20.41	19.75	18.45	17.15	16.15
China	2.33	2.30	2.25	2.30	2.35	2.40	2.40	2.50
India	7.10	7.10	6.90	6.60	6.70	6.70	6.90	7.00
Indonesia	6.90	6.75	6.80	6.70	6.50	6.40	6.20	6.00
Korea	3.50	3.50	3.40	3.30	3.40	3.75	4.00	4.00
Philippines	6.55	6.42	6.36	6.25	6.14	5.95	5.73	5.00
Singapore	3.30	3.30	3.05	3.00	2.75	2.50	2.30	2.00
Taiwan	1.60	1.50	1.50	1.40	1.30	1.30	1.25	1.35

\*Apart from ECB refi rate, all Eurozone bond yield forecasts refer to German bund yields

Source: ING estimates

### Foreign Exchange Forecasts

(end period)		2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
Euro	EUR/USD	1.08	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Japan	USD/JPY	150	145	140	140	140	140	142	145
UK	GBP/USD	1.24	1.26	1.25	1.25	1.25	1.25	1.25	1.25
Japan	EUR/JPY	162.00	159.50	154.00	154.00	154.00	154.00	156.20	159.50
UK	EUR/GBP	0.87	0.87	0.88	0.88	0.88	0.88	0.88	.88
Canada	USD/CAD	1.37	1.34	1.34	1.32	1.32	1.31	1.30	1.27
Australia	AUD/USD	0.66	0.67	0.66	0.66	0.66	0.66	0.66	0.70
New Zealand	NZD/USD	0.6	0.62	0.62	0.62	0.62	0.62	0.62	0.65
Switzerland	EUR/CHF	0.98	0.99	0.95	1.00	1.00	1.00	1.00	1.00
Sweden	EUR/SEK	11.70	11.40	11.40	11.20	11.20	11.00	10.90	10.70
Norway	EUR/NOK	11.60	11.20	11.30	11.00	11.00	10.90	10.80	10.60
Denmark	EUR/DKK	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
Serbia	EUR/RSD	117.20	117.10	117.00	116.90	116.85	116.85	116.80	116.50
Czech Republic	EUR/CZK	24.65	24.55	24.55	24.50	24.45	24.40	24.40	24.40
Hungary	EUR/HUF	395.0	388.0	385.0	395.0	405.0	400.0	405.0	414.0
Poland	EUR/PLN	4.22	4.23	4.25	4.26	4.27	4.29	4.30	4.35
Romania	EUR/RON	4.98	4.98	5.02	5.03	5.05	5.07	5.09	5.15
Turkey	USD/TRY	32.50	34.00	37.00	39.20	41.00	42.60	44.00	50.00
South Africa	USD/ZAR	19.00	18.75	18.50	18.50	18.25	18.00	18.00	17.50
Israel	USD/ILS	3.80	3.70	3.55	3.50	3.50	3.50	3.50	3.50
Azerbaijan	USD/AZN	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.7
Kazakhstan	USD/KZT	450	455	460	465	470	480	490	495
Russia	USD/RUB	92.00	97.00	105.00	100.00	100.00	105.00	110.00	120.00
Russia	EUR/RUB	99.36	106.70	115.50	110.00	110.00	115.50	121.00	132.00
Ukraine	USD/UAH	40.20	40.50	41.00	41.20	41.50	41.70	42.00	42.00
Brazil	USD/BRL	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Mexico	USD/MXN	16.75	16.75	16.50	16.25	16.25	16.25	16.00	16.00
Chile	USD/CLP	950.00	950.00	925.00	900.00	850.00	800.00	800.00	800.00
China	USD/CNY	7.25	7.18	7.12	7.05	7.00	7.00	7.00	6.85
India	USD/INR	83.50	83.50	82.50	83.00	83.00	83.00	83.00	84.00
Indonesia	USD/IDR	16200	15950	15800	15750	15600	15400	15250	14780
Korea	USD/KRW	1340	1300	1320	1300	1300	1280	1280	1250
Philippines	USD/PHP	57.20	57.00	56.10	55.90	55.50	55.35	55.00	54.00
Singapore	USD/SGD	1.35	1.33	1.31	1.30	1.30	1.30	1.29	1.29
Taiwan	USD/TWTD	32.35	32.15	31.80	31.30	31.20	30.90	30.70	30.50

Source: ING estimates

### Commodities forecasts

#### Oil and Natural Gas forecasts

(average)	2Q24F	3Q24F	4Q24F	1Q25F	2024F	2025F	2026F
Brent (US\$/bbl)	87.00	88.00	85.00	84.00	85.00	80.00	75.00
Dutch TTF (€/MWh)	30.00	25.00	35.00	35.00	29.00	29.00	28.00

Source: ING estimates

#### Metal forecasts

(average)	2Q24F	3Q24F	4Q24F	1Q25F	2024F	2025F	2026F
Copper (US\$/tonne)	9,900	9,700	10,000	10,000	9,535	9,950	9,960
Aluminium (US\$/tonne)	2,550	2,500	2,550	2,550	2,460	2,510	2,500
Nickel (US\$/tonne)	19,000	18,500	18,800	19,000	18,285	19,100	18,975
Zinc (US\$/tonne)	2,800	2,700	2,850	2,850	2,705	2,775	2,650
Lead (US\$/tonne)	2,200	2,150	2,250	2,300	2,170	2,190	2,150
Gold (US\$/Oz)	2,300	2,300	2,350	2,350	2,255	2,300	2,240
Silver (US\$/Oz)	29.00	28.50	29.00	29.00	27.50	28.50	27.00
Iron Ore (US\$/tonne)	110	105	110	105	110	105	100

Source: ING estimates

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“**ING**”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <https://www.ing.com>.