



Rating Action: Moody's Ratings affirms ING Bank N.V.'s long-term deposit and senior unsecured ratings of Aa3 and A1 respectively

20 Jun 2025

Outlooks changed to stable from positive on senior unsecured ratings of ING Bank N.V. and ING Groep N.V.

Paris, June 20, 2025 -- Moody's Ratings (Moody's) today affirmed the Aa3 long-term deposit and A1 senior unsecured debt ratings of ING Bank N.V. (ING Bank). The outlook remains stable on the long-term deposit ratings but we changed it to stable from positive on the senior unsecured ratings. We also affirmed the Baa1 senior unsecured debt ratings of ING Groep N.V. (ING Groep), ING Bank's holding company, and changed the outlook to stable from positive on these ratings. ING Bank's Baseline Credit Assessment (BCA) and Adjusted BCA of baa1 were also affirmed.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

Rationale for the affirmation of ING Bank's BCA and Adjusted BCA of baa1

The affirmation of ING Bank's BCA of baa1 reflects our view that the bank's financial fundamentals, including robust solvency and liquidity metrics, will remain strong over the outlook horizon, although capital ratios will likely continue to decrease as per the bank's target.

ING Bank's loan portfolio is sound and highly diversified, both geographically and by sector. While retail loans represent two-thirds of its exposures, the wholesale banking portfolio includes some material exposure concentrations to cyclical sectors such as the oil and gas industry and commercial real estate. The bank has reported a cost of risk of 18 basis points (bps) of average customer lending in 2024 and in the first quarter of 2025. We expect that cost of risk could be moderately higher in the next twelve months due to weakening economic conditions, albeit the bank has managed asset risks very well through the turbulences experienced since Covid. ING Bank's recurring profitability is good, as shown by a return on assets (net income/tangible assets) of 52 bps on average between 2020 and 2024, peaking at 79 bps in 2023 due to increased net interest margins, contained costs and low cost of risk. We expect profitability to moderately abate in 2025 due to (i) slightly lower net interest margins than in 2024 as a result of policy rate cuts and (ii) increasing operating expenses in a context of wage inflation, tight labor markets and IT investments to gain in scalability. These negative effects should be partly offset by higher business volumes and a continued increase in fees and commissions.

We view the group's solvency as solid and providing ample buffers in a credit downturn, despite capital targets constraining its credit profile. ING Groep's Common Equity Tier 1 (CET1) was 13.6% at end-March 2025 and 13.1% when incorporating a €2 billion share buyback announced in May. The group has a medium-term CET1 target of around 12.5%. ING Groep's leverage ratio was moderate at 4.5% at end-March 2025.

Rationale for the affirmation of ING Bank's deposit and senior unsecured ratings and ING Groep's senior unsecured ratings

ING Bank's deposit rating benefit from extremely low loss severity in our Advanced Loss Given Failure (LGF) analysis, reflected in a three-notch uplift from the BCA. The bank's senior unsecured ratings benefit from very low loss severity, reflected in a two-notch uplift from the BCA. Given the systemic status of the bank, the probability of government support is moderate, which translates into an additional notch of uplift, leading to long-term deposit ratings of Aa3 and senior unsecured ratings of A1 for ING Bank.

The loss-given-failure is moderate and government support assumption is low for the senior unsecured debt issued by the holding company ING Groep as these securities are expected to absorb losses in case of resolution, resulting in no uplift. ING Groep's senior unsecured debt provides structural subordination protecting ING Bank's senior creditors in case of failure.

OUTLOOKS

The stable outlook on ING Bank's long-term deposit ratings reflects our view that the group will maintain its sound fundamentals over the outlook horizon, despite expected modest pressure on asset quality, capital and profitability.

Our expectation for future net issuance of senior holding company debt has also decreased as a consequence of likely decreasing Minimum Requirements for own funds and Eligible Liabilities (MREL) across the industry in our opinion. As a result, we do not foresee lower loss-given-failure for the senior unsecured instruments of ING Groep and ING Bank anymore and we changed the outlook to stable from positive on the senior unsecured ratings of ING Groep and ING Bank.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

ING Bank's BCA could be upgraded if the bank decided to significantly increase its capital target – which is unlikely at present viewing its current public target of around 12.5% CET1 ratio – whilst its asset-risk profile and profitability remained at current strong levels. An upgrade of its BCA would likely lead to an upgrade of all the long-term ratings of ING Bank and ING Groep.

The senior unsecured debt ratings of both ING Groep and ING Bank could be upgraded if the holding company issues significant amounts of long-term debt or junior instruments, leading to lower loss severity for senior creditors.

ING Bank's BCA could be downgraded in case of a sustained and higher-than-expected deterioration in the bank's asset risk and profitability. A downgrade of the bank's BCA would likely result in a downgrade of all the ratings.

LIST OF AFFECTED RATINGS

Issuer: ING Groep N.V.

..Affirmations:

- Senior Unsecured (Foreign Currency), Affirmed Baa1, outlook changed to STA from POS
- Senior Unsecured (Local Currency), Affirmed Baa1, outlook changed to STA from POS
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1
- Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa1
- Subordinate (Foreign Currency), Affirmed Baa2
- Subordinate (Local Currency), Affirmed Baa2
- Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2
- Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa2
- Preferred Stock Non-cumulative (Foreign Currency), Affirmed Ba1 (hyb)

..Outlook Actions:

....Outlook, Changed To Stable From Positive

Issuer: ING Bank N.V.

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed Aa3 STA

.... LT Bank Deposits (Local Currency), Affirmed Aa3 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Local Currency), Affirmed A1, outlook changed to STA from POS

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Baseline Credit Assessment, Affirmed baa1

.... Adjusted Baseline Credit Assessment, Affirmed baa1

.... Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from POS

.... Senior Unsecured (Local Currency), Affirmed A1, outlook changed to STA from POS

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Subordinate (Local Currency), Affirmed Baa2

.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa2

.... Commercial Paper (Local Currency), Affirmed P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Changed To Stable From Stable(m)

Issuer: ING (U.S.) Funding LLC

..Affirmations:

.... Backed Commercial Paper (Local Currency), Affirmed P-1

..Outlook: NOO

Issuer: ING Bank N.V. (Singapore)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from POS

..Outlook Actions:

....Outlook, Changed To Stable From Positive

Issuer: ING Bank N.V., Sydney Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Commercial Paper (Foreign Currency), Affirmed P-1

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: ING Bank N.V., Tokyo Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed Aa3 STA

.... LT Bank Deposits (Local Currency), Affirmed Aa3 STA

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Commercial Paper (Local Currency), Affirmed P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: ING Financial Markets LLC

..Affirmations:

.... ST Issuer Rating (Local Currency), Affirmed P-1

..Outlook: NOO

Issuer: ING Groenbank N.V.

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook: NOO

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moody.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moody.com> for additional regulatory disclosures for each credit rating.

Guillaume Lucien-Baugas
Vice President - Senior Analyst

Olivier Panis
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS,

SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the

credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Clasificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.