

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Dow Jones Industrial Average Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

MDAX Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DAX® Index is provided by Stoxx ltd. Stoxx ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

EURO STOXX 50® (Price) Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that The Nasdaq Stock Market, Inc. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 07 February 2020

**ING Bank N.V.**

**Legal entity identifier (LEI): 3TK201VIUJ8J3ZU0QE75**

**Issue of**

<b>Series number of</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates</b>	<b>Title</b>
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<b>the Certificates</b>			<b>being issued</b>	
108731	NG20XP	DE000NG20XP3	2000000	ING Short Index Open End Turbo Certificate
108732	NG20XQ	DE000NG20XQ1	2000000	ING Short Index Open End Turbo Certificate
108733	NG20XR	DE000NG20XR9	2000000	ING Short Index Open End Turbo Certificate
108734	NG20XS	DE000NG20XS7	2000000	ING Short Index Open End Turbo Certificate
108735	NG20XT	DE000NG20XT5	2000000	ING Short Index Open End Turbo Certificate
108736	NG20XU	DE000NG20XU3	2000000	ING Short Index Open End Turbo Certificate
108737	NG20XV	DE000NG20XV1	2000000	ING Short Index Open End Turbo Certificate
108738	NG20XW	DE000NG20XW9	2000000	ING Short Index Open End Turbo Certificate
108739	NG20XX	DE000NG20XX7	2000000	ING Short Index Open End Turbo Certificate
108740	NG20XY	DE000NG20XY5	2000000	ING Short Index Open End Turbo Certificate
108741	NG20XZ	DE000NG20XZ2	2000000	ING Short Index Open End Turbo Certificate
108742	NG20X0	DE000NG20X06	2000000	ING Short Index Open End Turbo Certificate
108743	NG20X1	DE000NG20X14	2000000	ING Short Index Open End Turbo Certificate
108744	NG20X2	DE000NG20X22	2000000	ING Short Index Open End Turbo Certificate
108745	NG20X3	DE000NG20X30	2000000	ING Short Index Open End Turbo Certificate
108746	NG20X4	DE000NG20X48	2000000	ING Short Index Open End Turbo Certificate
108747	NG20X5	DE000NG20X55	2000000	ING Short Index Open End Turbo Certificate
108748	NG20X6	DE000NG20X63	2000000	ING Short Index Open End Turbo Certificate
108749	NG20X7	DE000NG20X71	2000000	ING Short Index Open End Turbo Certificate
108750	NG20X8	DE000NG20X89	2000000	ING Short Index Open End Turbo Certificate
108751	NG20X9	DE000NG20X97	2000000	ING Short Index Open End Turbo Certificate
108752	NG20YA	DE000NG20YA3	2000000	ING Short Index Open End Turbo Certificate
108753	NG20YB	DE000NG20YB1	2000000	ING Short Index Open End Turbo Certificate

**under the  
Certificates Programme**

Any person making or intending to make an offer of the Certificates may only do so:

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided

such person is of a kind specified in that paragraph; or

- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in this Base Prospectus dated 6 May 2019 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: [info@sprinters.nl](mailto:info@sprinters.nl)) and are available for viewing on the website [www.ingmarkets.de](http://www.ingmarkets.de).

## GENERAL DESCRIPTION OF THE CERTIFICATES

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	Index Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Best Certificates (Marketing name: Open End Turbos)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Short Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	10 February 2020
6	Issue Date:	12 February 2020
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below
14	Stop Loss Price on the Trade Date:	As specified in the table below
15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Index Certificate Conditions
21	Final Valuation Date:	Not Applicable

22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
108731	DE000NG20XP3	2000000	0.39	13571.3200000000	3.5	5.0	1.5	20.0	0.0	13571.3200000000	0.01	0.01	EUR
108732	DE000NG20XQ1	2000000	0.44	13576.3200000000	3.5	5.0	1.5	20.0	0.0	13576.3200000000	0.01	0.01	EUR
108733	DE000NG20XR9	2000000	0.49	13581.3200000000	3.5	5.0	1.5	20.0	0.0	13581.3200000000	0.01	0.01	EUR
108734	DE000NG20XS7	2000000	0.54	13586.3200000000	3.5	5.0	1.5	20.0	0.0	13586.3200000000	0.01	0.01	EUR
108735	DE000NG20XT5	2000000	0.59	13591.3200000000	3.5	5.0	1.5	20.0	0.0	13591.3200000000	0.01	0.01	EUR
108736	DE000NG20XU3	2000000	0.64	13596.3200000000	3.5	5.0	1.5	20.0	0.0	13596.3200000000	0.01	0.01	EUR
108737	DE000NG20XV1	2000000	4.0	9884.3600000000	3.5	5.0	3.0	20.0	0.0	9884.3600000000	0.01	0.01	USD
108738	DE000NG20XW9	2000000	4.18	9904.3600000000	3.5	5.0	3.0	20.0	0.0	9904.3600000000	0.01	0.01	USD
108739	DE000NG20XX7	2000000	4.36	9924.3600000000	3.5	5.0	3.0	20.0	0.0	9924.3600000000	0.01	0.01	USD
108740	DE000NG20XY5	2000000	4.55	9944.3600000000	3.5	5.0	3.0	20.0	0.0	9944.3600000000	0.01	0.01	USD
108741	DE000NG20XZ2	2000000	4.73	9964.3600000000	3.5	5.0	3.0	20.0	0.0	9964.3600000000	0.01	0.01	USD
108742	DE000NG20X06	2000000	4.91	9984.3600000000	3.5	5.0	3.0	20.0	0.0	9984.3600000000	0.01	0.01	USD
108743	DE000NG20X14	2000000	5.09	10004.3600000000	3.5	5.0	3.0	20.0	0.0	10004.3600000000	0.01	0.01	USD
108744	DE000NG20X22	2000000	5.28	10024.3600000000	3.5	5.0	3.0	20.0	0.0	10024.3600000000	0.01	0.01	USD
108745	DE000NG20X30	2000000	5.46	10044.3600000000	3.5	5.0	3.0	20.0	0.0	10044.3600000000	0.01	0.01	USD
108746	DE000NG20X48	2000000	2.88	3661.240000	3.5	5.0	3.0	20.0	0.0	3661.240000	0.01	0.01	USD

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108747	DE000NG20X55	2000000	2.97	3671.24000 00000	3.5	5.0	3.0	20.0	0.0	3671.24000 00000	0.01	0.01	USD
108748	DE000NG20X63	2000000	3.79	4181.21000 00000	3.5	5.0	2.0	20.0	0.0	4181.21000 00000	0.01	0.01	EUR
108749	DE000NG20X71	2000000	3.89	4191.21000 00000	3.5	5.0	2.0	20.0	0.0	4191.21000 00000	0.01	0.01	EUR
108750	DE000NG20X89	2000000	2.68	31551.1800 000000	3.5	5.0	3.0	20.0	0.0	31551.1800 000000	0.01	0.001	EUR
108751	DE000NG20X97	2000000	10.8	30563.9200 000000	3.5	5.0	2.0	20.0	0.0	30563.9200 000000	0.01	0.01	USD
108752	DE000NG20YA 3	2000000	11.03	30588.9200 000000	3.5	5.0	2.0	20.0	0.0	30588.9200 000000	0.01	0.01	USD
108753	DE000NG20YB 1	2000000	11.26	30613.9200 000000	3.5	5.0	2.0	20.0	0.0	30613.9200 000000	0.01	0.01	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
108731	DE000NG20XP3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108732	DE000NG20XQ1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108733	DE000NG20XR9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108734	DE000NG20XS7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108735	DE000NG20XT5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108736	DE000NG20XU3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108737	DE000NG20XV1	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108738	DE000NG20XW9	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108739	DE000NG20XX7	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108740	DE000NG20XY5	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108741	DE000NG20XZ2	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108742	DE000NG20X06	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108743	DE000NG20X14	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108744	DE000NG20X22	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108745	DE000NG20X30	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108746	DE000NG20X48	S&P 500 Index (Bloomberg code: SPX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108747	DE000NG20X55	S&P 500 Index (Bloomberg code: SPX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions



108748	DE000NG20X6 3	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108749	DE000NG20X7 1	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108750	DE000NG20X8 9	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108751	DE000NG20X9 7	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108752	DE000NG20YA 3	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108753	DE000NG20YB 1	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
28	<b>Fund Certificate Provisions</b>	Not Applicable
29	<b>Government Bond Certificate Provisions</b>	Not Applicable
30	<b>Index Futures Certificate Provisions</b>	Not Applicable

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

### 2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates

### 5 INFORMATION CONCERNING THE UNDERLYING

<b>Underlying</b>	<b>Information on the underlying can be obtained on source of information.</b>
S&P 500 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <Index>)
MDAX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: MDAX <Index>)

Dow Jones Industrial Average Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: INDU <Index>)
NASDAQ 100 Stock Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)
DAX® Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)
EURO STOXX 50® (Price) Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX5E <Index>)

## 5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG20XP3	Not Applicable	NG20XP
DE000NG20XQ1	Not Applicable	NG20XQ
DE000NG20XR9	Not Applicable	NG20XR
DE000NG20XS7	Not Applicable	NG20XS
DE000NG20XT5	Not Applicable	NG20XT
DE000NG20XU3	Not Applicable	NG20XU
DE000NG20XV1	Not Applicable	NG20XV
DE000NG20XW9	Not Applicable	NG20XW
DE000NG20XX7	Not Applicable	NG20XX
DE000NG20XY5	Not Applicable	NG20XY

DE000NG20XZ2	Not Applicable	NG20XZ
DE000NG20X06	Not Applicable	NG20X0
DE000NG20X14	Not Applicable	NG20X1
DE000NG20X22	Not Applicable	NG20X2
DE000NG20X30	Not Applicable	NG20X3
DE000NG20X48	Not Applicable	NG20X4
DE000NG20X55	Not Applicable	NG20X5
DE000NG20X63	Not Applicable	NG20X6
DE000NG20X71	Not Applicable	NG20X7
DE000NG20X89	Not Applicable	NG20X8
DE000NG20X97	Not Applicable	NG20X9
DE000NG20YA3	Not Applicable	NG20YA
DE000NG20YB1	Not Applicable	NG20YB

(iv) Name of the Principal Certificate Agent	BNP Paribas Securities Services S.C.A.
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## 7 DISTRIBUTION

(iv) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschbom
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	German Certificates
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Germany (the “ <b>Public Offer Jurisdiction</b> ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable

## 8 GENERAL

Conditions to which the offer is subject:	There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.
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## ANNEX

### **ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITE OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE)**

#### Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.