

**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.

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.

Final Terms dated 24 February 2020

**ING Bank N.V.**

**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**

**Issue of**

<b>Series number of the Certificates</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates being issued</b>	<b>Title</b>
110069	NG2121	DE000NG21219	2000000	ING Short Index Open End Turbo Certificate
110070	NG2122	DE000NG21227	2000000	ING Short Index Open End Turbo Certificate
110071	NG2123	DE000NG21235	2000000	ING Short Index Open End Turbo Certificate
110072	NG2124	DE000NG21243	2000000	ING Short Index Open End Turbo Certificate
110073	NG2125	DE000NG21250	2000000	ING Short Index Open End Turbo Certificate
110074	NG2126	DE000NG21268	2000000	ING Short Index Open End Turbo Certificate
110075	NG2127	DE000NG21276	2000000	ING Short Index Open End Turbo Certificate
110076	NG2128	DE000NG21284	2000000	ING Short Index Open End Turbo Certificate
110077	NG2129	DE000NG21292	2000000	ING Short Index Open End Turbo Certificate
110078	NG213A	DE000NG213A7	2000000	ING Short Index Open End Turbo Certificate

110079	NG213B	DE000NG213B5	2000000	ING Short Index Open End Turbo Certificate
110080	NG213C	DE000NG213C3	2000000	ING Short Index Open End Turbo Certificate
110081	NG213D	DE000NG213D1	2000000	ING Short Index Open End Turbo Certificate
110082	NG213E	DE000NG213E9	2000000	ING Short Index Open End Turbo Certificate
110083	NG213F	DE000NG213F6	2000000	ING Short Index Open End Turbo Certificate
110084	NG213G	DE000NG213G4	2000000	ING Short Index Open End Turbo Certificate
110085	NG213H	DE000NG213H2	2000000	ING Short Index Open End Turbo Certificate
110086	NG213J	DE000NG213J8	2000000	ING Short Index Open End Turbo Certificate
110087	NG213K	DE000NG213K6	2000000	ING Short Index Open End Turbo Certificate
110088	NG213L	DE000NG213L4	2000000	ING Short Index Open End Turbo Certificate
110089	NG213M	DE000NG213M2	2000000	ING Short Index Open End Turbo Certificate
110090	NG213N	DE000NG213N0	2000000	ING Short Index Open End Turbo Certificate
110091	NG213P	DE000NG213P5	2000000	ING Short Index Open End Turbo Certificate
110092	NG213Q	DE000NG213Q3	2000000	ING Short Index Open End Turbo Certificate
110093	NG213R	DE000NG213R1	2000000	ING Short Index Open End Turbo Certificate
110094	NG213S	DE000NG213S9	2000000	ING Short Index Open End Turbo Certificate
110095	NG213T	DE000NG213T7	2000000	ING Short Index Open End Turbo Certificate
110096	NG213U	DE000NG213U5	2000000	ING Short Index Open End Turbo Certificate
110097	NG213V	DE000NG213V3	2000000	ING Short Index Open End Turbo Certificate
110098	NG213W	DE000NG213W1	2000000	ING Short Index Open End Turbo Certificate
110099	NG213X	DE000NG213X9	2000000	ING Short Index Open End Turbo Certificate
110100	NG213Y	DE000NG213Y7	2000000	ING Short Index Open End Turbo Certificate
110101	NG213Z	DE000NG213Z4	2000000	ING Short Index Open End Turbo Certificate
110102	NG2130	DE000NG21300	2000000	ING Short Index Open End Turbo Certificate
110103	NG2131	DE000NG21318	2000000	ING Short Index Open End Turbo Certificate
110104	NG2132	DE000NG21326	2000000	ING Short Index Open End Turbo Certificate
110105	NG2133	DE000NG21334	2000000	ING Short Index Open End Turbo Certificate
110106	NG2134	DE000NG21342	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:	25 February 2020
6	Issue Date:	27 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
110069	DE000NG21219	2000000	1.89	13362.6700000000	3.5	5.0	1.5	20.0	0.0	13362.6700000000	0.01	0.01	EUR
110070	DE000NG21227	2000000	1.94	13367.6700000000	3.5	5.0	1.5	20.0	0.0	13367.6700000000	0.01	0.01	EUR
110071	DE000NG21235	2000000	1.99	13372.6700000000	3.5	5.0	1.5	20.0	0.0	13372.6700000000	0.01	0.01	EUR
110072	DE000NG21243	2000000	2.04	13377.6700000000	3.5	5.0	1.5	20.0	0.0	13377.6700000000	0.01	0.01	EUR
110073	DE000NG21250	2000000	2.09	13382.6700000000	3.5	5.0	1.5	20.0	0.0	13382.6700000000	0.01	0.01	EUR
110074	DE000NG21268	2000000	2.14	13387.6700000000	3.5	5.0	1.5	20.0	0.0	13387.6700000000	0.01	0.01	EUR
110075	DE000NG21276	2000000	2.19	13392.6700000000	3.5	5.0	1.5	20.0	0.0	13392.6700000000	0.01	0.01	EUR
110076	DE000NG21284	2000000	2.24	13397.6700000000	3.5	5.0	1.5	20.0	0.0	13397.6700000000	0.01	0.01	EUR
110077	DE000NG21292	2000000	2.29	13402.6700000000	3.5	5.0	1.5	20.0	0.0	13402.6700000000	0.01	0.01	EUR
110078	DE000NG213A7	2000000	2.34	13407.6700000000	3.5	5.0	1.5	20.0	0.0	13407.6700000000	0.01	0.01	EUR
110079	DE000NG213B5	2000000	2.39	13412.6700000000	3.5	5.0	1.5	20.0	0.0	13412.6700000000	0.01	0.01	EUR
110080	DE000NG213C3	2000000	2.44	13417.6700000000	3.5	5.0	1.5	20.0	0.0	13417.6700000000	0.01	0.01	EUR
110081	DE000NG213D1	2000000	2.49	13422.6700000000	3.5	5.0	1.5	20.0	0.0	13422.6700000000	0.01	0.01	EUR
110082	DE000NG213E9	2000000	2.54	13427.6700000000	3.5	5.0	1.5	20.0	0.0	13427.6700000000	0.01	0.01	EUR
110083	DE000NG213F6	2000000	2.59	13432.6700000000	3.5	5.0	1.5	20.0	0.0	13432.6700000000	0.01	0.01	EUR
110084	DE000NG213G	2000000	2.64	13437.6700	3.5	5.0	1.5	20.0	0.0	13437.6700	0.01	0.01	EUR

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110085	DE000NG213H 2	2000000	2.69	13442.6700 000000	3.5	5.0	1.5	20.0	0.0	13442.6700 000000	0.01	0.01	EUR
110086	DE000NG213J8	2000000	2.74	13447.6700 000000	3.5	5.0	1.5	20.0	0.0	13447.6700 000000	0.01	0.01	EUR
110087	DE000NG213K 6	2000000	2.79	13452.6700 000000	3.5	5.0	1.5	20.0	0.0	13452.6700 000000	0.01	0.01	EUR
110088	DE000NG213L4	2000000	2.84	13457.6700 000000	3.5	5.0	1.5	20.0	0.0	13457.6700 000000	0.01	0.01	EUR
110089	DE000NG213M 2	2000000	2.89	13462.6700 000000	3.5	5.0	1.5	20.0	0.0	13462.6700 000000	0.01	0.01	EUR
110090	DE000NG213N 0	2000000	2.94	13467.6700 000000	3.5	5.0	1.5	20.0	0.0	13467.6700 000000	0.01	0.01	EUR
110091	DE000NG213P5	2000000	2.99	13472.6700 000000	3.5	5.0	1.5	20.0	0.0	13472.6700 000000	0.01	0.01	EUR
110092	DE000NG213Q 3	2000000	3.04	13477.6700 000000	3.5	5.0	1.5	20.0	0.0	13477.6700 000000	0.01	0.01	EUR
110093	DE000NG213R1	2000000	3.09	13482.6700 000000	3.5	5.0	1.5	20.0	0.0	13482.6700 000000	0.01	0.01	EUR
110094	DE000NG213S9	2000000	3.14	13487.6700 000000	3.5	5.0	1.5	20.0	0.0	13487.6700 000000	0.01	0.01	EUR
110095	DE000NG213T7	2000000	3.19	13492.6700 000000	3.5	5.0	1.5	20.0	0.0	13492.6700 000000	0.01	0.01	EUR
110096	DE000NG213U 5	2000000	3.24	13497.6700 000000	3.5	5.0	1.5	20.0	0.0	13497.6700 000000	0.01	0.01	EUR
110097	DE000NG213V3	2000000	3.29	13502.6700 000000	3.5	5.0	1.5	20.0	0.0	13502.6700 000000	0.01	0.01	EUR
110098	DE000NG213W 1	2000000	3.34	13507.6700 000000	3.5	5.0	1.5	20.0	0.0	13507.6700 000000	0.01	0.01	EUR
110099	DE000NG213X9	2000000	3.39	13512.6700 000000	3.5	5.0	1.5	20.0	0.0	13512.6700 000000	0.01	0.01	EUR
110100	DE000NG213Y 7	2000000	3.44	13517.6700 000000	3.5	5.0	1.5	20.0	0.0	13517.6700 000000	0.01	0.01	EUR
110101	DE000NG213Z4	2000000	3.49	13522.6700 000000	3.5	5.0	1.5	20.0	0.0	13522.6700 000000	0.01	0.01	EUR
110102	DE000NG21300	2000000	3.54	13527.6700 000000	3.5	5.0	1.5	20.0	0.0	13527.6700	0.01	0.01	EUR

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110103	DE000NG21318	2000000	3.59	13532.6700 000000	3.5	5.0	1.5	20.0	0.0	13532.6700 000000	0.01	0.01	EUR
110104	DE000NG21326	2000000	3.64	13537.6700 000000	3.5	5.0	1.5	20.0	0.0	13537.6700 000000	0.01	0.01	EUR
110105	DE000NG21334	2000000	3.69	13542.6700 000000	3.5	5.0	1.5	20.0	0.0	13542.6700 000000	0.01	0.01	EUR
110106	DE000NG21342	2000000	3.74	13547.6700 000000	3.5	5.0	1.5	20.0	0.0	13547.6700 000000	0.01	0.01	EUR



**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
110069	DE000NG21219	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110070	DE000NG21227	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110071	DE000NG21235	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110072	DE000NG21243	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110073	DE000NG21250	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110074	DE000NG21268	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110075	DE000NG21276	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110076	DE000NG21284	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110077	DE000NG21292	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110078	DE000NG213A7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110079	DE000NG213B5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110080	DE000NG213C3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110081	DE000NG213D1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110082	DE000NG213E9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110083	DE000NG213F6	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110084	DE000NG213G4	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
110085	DE000NG213H2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

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110106	DE000NG2134 2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
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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

Underlying	Information on the underlying can be obtained on source of information.
DAX® Index	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX &lt;Index&gt;)</p>

### 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
DE000NG21219	Not Applicable	NG2121
DE000NG21227	Not Applicable	NG2122
DE000NG21235	Not Applicable	NG2123
DE000NG21243	Not Applicable	NG2124
DE000NG21250	Not Applicable	NG2125
DE000NG21268	Not Applicable	NG2126
DE000NG21276	Not Applicable	NG2127
DE000NG21284	Not Applicable	NG2128
DE000NG21292	Not Applicable	NG2129
DE000NG213A7	Not Applicable	NG213A
DE000NG213B5	Not Applicable	NG213B
DE000NG213C3	Not Applicable	NG213C
DE000NG213D1	Not Applicable	NG213D
DE000NG213E9	Not Applicable	NG213E
DE000NG213F6	Not Applicable	NG213F
DE000NG213G4	Not Applicable	NG213G
DE000NG213H2	Not Applicable	NG213H
DE000NG213J8	Not Applicable	NG213J
DE000NG213K6	Not Applicable	NG213K
DE000NG213L4	Not Applicable	NG213L
DE000NG213M2	Not Applicable	NG213M
DE000NG213N0	Not Applicable	NG213N
DE000NG213P5	Not Applicable	NG213P
DE000NG213Q3	Not Applicable	NG213Q
DE000NG213R1	Not Applicable	NG213R
DE000NG213S9	Not Applicable	NG213S
DE000NG213T7	Not Applicable	NG213T
DE000NG213U5	Not Applicable	NG213U
DE000NG213V3	Not Applicable	NG213V
DE000NG213W1	Not Applicable	NG213W
DE000NG213X9	Not Applicable	NG213X
DE000NG213Y7	Not Applicable	NG213Y
DE000NG213Z4	Not Applicable	NG213Z
DE000NG21300	Not Applicable	NG2130
DE000NG21318	Not Applicable	NG2131
DE000NG21326	Not Applicable	NG2132
DE000NG21334	Not Applicable	NG2133
DE000NG21342	Not Applicable	NG2134

(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
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(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.