

**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.

XDAXDAX 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 11 March 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>
114429	NG25U9	DE000NG25U95	2000000	ING Short Index Open End Turbo Certificate
114430	NG25VA	DE000NG25VA8	2000000	ING Short Index Open End Turbo Certificate
114431	NG25VB	DE000NG25VB6	2000000	ING Short Index Open End Turbo Certificate
114432	NG25VC	DE000NG25VC4	2000000	ING Short Index Open End Turbo Certificate
114433	NG25VD	DE000NG25VD2	2000000	ING Short Index Open End Turbo Certificate
114434	NG25VE	DE000NG25VE0	2000000	ING Short Index Open End Turbo Certificate
114435	NG25VF	DE000NG25VF7	2000000	ING Short Index Open End Turbo Certificate
114436	NG25VG	DE000NG25VG5	2000000	ING Short Index Open End Turbo Certificate
114437	NG25VH	DE000NG25VH3	2000000	ING Short Index Open End Turbo Certificate

				Certificate
114438	NG25VJ	DE000NG25VJ9	2000000	ING Short Index Open End Turbo Certificate
114439	NG25VK	DE000NG25VK7	2000000	ING Short Index Open End Turbo Certificate
114440	NG25VL	DE000NG25VL5	2000000	ING Short Index Open End Turbo Certificate
114441	NG25VM	DE000NG25VM3	2000000	ING Short Index Open End Turbo Certificate
114442	NG25VN	DE000NG25VN1	2000000	ING Short Index Open End Turbo Certificate
114443	NG25VP	DE000NG25VP6	2000000	ING Short Index Open End Turbo Certificate
114444	NG25VQ	DE000NG25VQ4	2000000	ING Short Index Open End Turbo Certificate
114445	NG25VR	DE000NG25VR2	2000000	ING Short Index Open End Turbo Certificate
114446	NG25VS	DE000NG25VS0	2000000	ING Short Index Open End Turbo Certificate
114447	NG25VT	DE000NG25VT8	2000000	ING Short Index Open End Turbo Certificate
114448	NG25VU	DE000NG25VU6	2000000	ING Short Index Open End Turbo Certificate
114449	NG25VV	DE000NG25VV4	2000000	ING Short Index Open End Turbo Certificate
114450	NG25VW	DE000NG25VW2	2000000	ING Short Index Open End Turbo Certificate
114451	NG25VX	DE000NG25VX0	2000000	ING Short Index Open End Turbo Certificate
114452	NG25VY	DE000NG25VY8	2000000	ING Short Index Open End Turbo Certificate
114453	NG25VZ	DE000NG25VZ5	2000000	ING Short Index Open End Turbo Certificate
114454	NG25V0	DE000NG25V03	2000000	ING Short Index Open End Turbo Certificate
114455	NG25V1	DE000NG25V11	2000000	ING Short Index Open End Turbo Certificate
114456	NG25V2	DE000NG25V29	2000000	ING Short Index Open End Turbo Certificate
114457	NG25V3	DE000NG25V37	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:	12 March 2020
6	Issue Date:	16 March 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
114429	DE000NG25U95	2000000	0.85	10736.3300000000	3.5	5.0	1.5	20.0	0.0	10736.3300000000	0.01	0.01	EUR
114430	DE000NG25VA8	2000000	0.9	10741.3300000000	3.5	5.0	1.5	20.0	0.0	10741.3300000000	0.01	0.01	EUR
114431	DE000NG25VB6	2000000	0.95	10746.3300000000	3.5	5.0	1.5	20.0	0.0	10746.3300000000	0.01	0.01	EUR
114432	DE000NG25VC4	2000000	1.0	10751.3300000000	3.5	5.0	1.5	20.0	0.0	10751.3300000000	0.01	0.01	EUR
114433	DE000NG25VD2	2000000	1.05	10756.3300000000	3.5	5.0	1.5	20.0	0.0	10756.3300000000	0.01	0.01	EUR
114434	DE000NG25VE0	2000000	1.1	10761.3300000000	3.5	5.0	1.5	20.0	0.0	10761.3300000000	0.01	0.01	EUR
114435	DE000NG25VF7	2000000	1.15	10766.3300000000	3.5	5.0	1.5	20.0	0.0	10766.3300000000	0.01	0.01	EUR
114436	DE000NG25VG5	2000000	1.67	10818.0000000000	3.5	5.0	1.5	20.0	0.0	10818.0000000000	1.0	0.01	EUR
114437	DE000NG25VH3	2000000	1.77	10828.0000000000	3.5	5.0	1.5	20.0	0.0	10828.0000000000	1.0	0.01	EUR
114438	DE000NG25VJ9	2000000	1.87	10838.0000000000	3.5	5.0	1.5	20.0	0.0	10838.0000000000	1.0	0.01	EUR
114439	DE000NG25VK7	2000000	1.97	10848.0000000000	3.5	5.0	1.5	20.0	0.0	10848.0000000000	1.0	0.01	EUR
114440	DE000NG25VL5	2000000	2.07	10858.0000000000	3.5	5.0	1.5	20.0	0.0	10858.0000000000	1.0	0.01	EUR
114441	DE000NG25VM3	2000000	2.17	10868.0000000000	3.5	5.0	1.5	20.0	0.0	10868.0000000000	1.0	0.01	EUR
114442	DE000NG25VN1	2000000	2.27	10878.0000000000	3.5	5.0	1.5	20.0	0.0	10878.0000000000	1.0	0.01	EUR
114443	DE000NG25VP6	2000000	2.37	10888.0000000000	3.5	5.0	1.5	20.0	0.0	10888.0000000000	1.0	0.01	EUR
114444	DE000NG25VQ	2000000	2.47	10898.0000	3.5	5.0	1.5	20.0	0.0	10898.0000	1.0	0.01	EUR

	4			000000						000000			
114445	DE000NG25VR 2	2000000	2.57	10908.0000 000000	3.5	5.0	1.5	20.0	0.0	10908.0000 000000	1.0	0.01	EUR
114446	DE000NG25VS0	2000000	2.67	10918.0000 000000	3.5	5.0	1.5	20.0	0.0	10918.0000 000000	1.0	0.01	EUR
114447	DE000NG25VT8	2000000	2.77	10928.0000 000000	3.5	5.0	1.5	20.0	0.0	10928.0000 000000	1.0	0.01	EUR
114448	DE000NG25VU 6	2000000	2.87	10938.0000 000000	3.5	5.0	1.5	20.0	0.0	10938.0000 000000	1.0	0.01	EUR
114449	DE000NG25VV 4	2000000	2.97	10948.0000 000000	3.5	5.0	1.5	20.0	0.0	10948.0000 000000	1.0	0.01	EUR
114450	DE000NG25VW 2	2000000	3.07	10958.0000 000000	3.5	5.0	1.5	20.0	0.0	10958.0000 000000	1.0	0.01	EUR
114451	DE000NG25VX 0	2000000	3.17	10968.0000 000000	3.5	5.0	1.5	20.0	0.0	10968.0000 000000	1.0	0.01	EUR
114452	DE000NG25VY 8	2000000	3.27	10978.0000 000000	3.5	5.0	1.5	20.0	0.0	10978.0000 000000	1.0	0.01	EUR
114453	DE000NG25VZ5	2000000	3.37	10988.0000 000000	3.5	5.0	1.5	20.0	0.0	10988.0000 000000	1.0	0.01	EUR
114454	DE000NG25V03	2000000	3.47	10998.0000 000000	3.5	5.0	1.5	20.0	0.0	10998.0000 000000	1.0	0.01	EUR
114455	DE000NG25V11	2000000	3.57	11008.0000 000000	3.5	5.0	1.5	20.0	0.0	11008.0000 000000	1.0	0.01	EUR
114456	DE000NG25V29	2000000	3.67	11018.0000 000000	3.5	5.0	1.5	20.0	0.0	11018.0000 000000	1.0	0.01	EUR
114457	DE000NG25V37	2000000	3.77	11028.0000 000000	3.5	5.0	1.5	20.0	0.0	11028.0000 000000	1.0	0.01	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Applicable
----	-------------------------------------	------------

Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
114429	DE000NG25U95	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114430	DE000NG25VA8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114431	DE000NG25VB6	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114432	DE000NG25VC4	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114433	DE000NG25VD2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114434	DE000NG25VE0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114435	DE000NG25VF7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114436	DE000NG25VG5	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114437	DE000NG25VH3	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114438	DE000NG25VJ9	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114439	DE000NG25VK7	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114440	DE000NG25VL5	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114441	DE000NG25VM3	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114442	DE000NG25VN1	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114443	DE000NG25VP6	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114444	DE000NG25VQ4	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114445	DE000NG25VR2	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions



114446	DE000NG25VS0	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114447	DE000NG25VT8	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114448	DE000NG25VU6	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114449	DE000NG25VV4	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114450	DE000NG25VW2	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114451	DE000NG25VX0	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114452	DE000NG25VY8	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114453	DE000NG25VZ5	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114454	DE000NG25V03	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114455	DE000NG25V11	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114456	DE000NG25V29	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
114457	DE000NG25V37	XDAXDAX Index (Bloomberg code: XDAXDAX <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
----------	---

### 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>
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>)
XDAXDAX 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: XDAXDAX <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
DE000NG25U95	Not Applicable	NG25U9
DE000NG25VA8	Not Applicable	NG25VA
DE000NG25VB6	Not Applicable	NG25VB
DE000NG25VC4	Not Applicable	NG25VC
DE000NG25VD2	Not Applicable	NG25VD
DE000NG25VE0	Not Applicable	NG25VE
DE000NG25VF7	Not Applicable	NG25VF
DE000NG25VG5	Not Applicable	NG25VG
DE000NG25VH3	Not Applicable	NG25VH
DE000NG25VJ9	Not Applicable	NG25VJ
DE000NG25VK7	Not Applicable	NG25VK
DE000NG25VL5	Not Applicable	NG25VL
DE000NG25VM3	Not Applicable	NG25VM
DE000NG25VN1	Not Applicable	NG25VN
DE000NG25VP6	Not Applicable	NG25VP
DE000NG25VQ4	Not Applicable	NG25VQ
DE000NG25VR2	Not Applicable	NG25VR
DE000NG25VS0	Not Applicable	NG25VS
DE000NG25VT8	Not Applicable	NG25VT
DE000NG25VU6	Not Applicable	NG25VU
DE000NG25VV4	Not Applicable	NG25VV
DE000NG25VW2	Not Applicable	NG25VW
DE000NG25VX0	Not Applicable	NG25VX
DE000NG25VY8	Not Applicable	NG25VY
DE000NG25VZ5	Not Applicable	NG25VZ
DE000NG25V03	Not Applicable	NG25V0
DE000NG25V11	Not Applicable	NG25V1
DE000NG25V29	Not Applicable	NG25V2
DE000NG25V37	Not Applicable	NG25V3

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

## 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.
---	---

## 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.