

**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.

Final Terms dated 31 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>
116387	NG27JV	DE000NG27JV5	2000000	ING Long Index Open End Turbo Certificate
116388	NG27JW	DE000NG27JW3	2000000	ING Long Index Open End Turbo Certificate
116389	NG27JX	DE000NG27JX1	2000000	ING Long Index Open End Turbo Certificate
116390	NG27JY	DE000NG27JY9	2000000	ING Long Index Open End Turbo Certificate
116391	NG27JZ	DE000NG27JZ6	2000000	ING Long Index Open End Turbo Certificate
116392	NG27J0	DE000NG27J07	2000000	ING Long Index Open End Turbo Certificate
116393	NG27J1	DE000NG27J15	2000000	ING Long Index Open End Turbo Certificate
116394	NG27J2	DE000NG27J23	2000000	ING Long Index Open End Turbo Certificate

116395	NG27J3	DE000NG27J31	2000000	ING Long Index Open End Turbo Certificate
116396	NG27J4	DE000NG27J49	2000000	ING Long Index Open End Turbo Certificate
116397	NG27J5	DE000NG27J56	2000000	ING Long Index Open End Turbo Certificate
116398	NG27J6	DE000NG27J64	2000000	ING Long Index Open End Turbo Certificate
116399	NG27J7	DE000NG27J72	2000000	ING Long Index Open End Turbo Certificate
116400	NG27J8	DE000NG27J80	2000000	ING Long Index Open End Turbo Certificate
116401	NG27J9	DE000NG27J98	2000000	ING Long Index Open End Turbo Certificate
116402	NG27KA	DE000NG27KA7	2000000	ING Long Index Open End Turbo Certificate
116403	NG27KB	DE000NG27KB5	2000000	ING Long Index Open End Turbo Certificate
116404	NG27KC	DE000NG27KC3	2000000	ING Long Index Open End Turbo Certificate
116405	NG27KD	DE000NG27KD1	2000000	ING Long Index Open End Turbo Certificate
116406	NG27KE	DE000NG27KE9	2000000	ING Long Index Open End Turbo Certificate
116407	NG27KF	DE000NG27KF6	2000000	ING Long Index Open End Turbo Certificate
116408	NG27KG	DE000NG27KG4	2000000	ING Long Index Open End Turbo Certificate
116409	NG27KH	DE000NG27KH2	2000000	ING Long Index Open End Turbo Certificate
116410	NG27KJ	DE000NG27KJ8	2000000	ING Long Index Open End Turbo Certificate
116411	NG27KK	DE000NG27KK6	2000000	ING Long Index Open End Turbo Certificate
116412	NG27KL	DE000NG27KL4	2000000	ING Long Index Open End Turbo Certificate
116413	NG27KM	DE000NG27KM2	2000000	ING Long Index Open End Turbo Certificate
116414	NG27KN	DE000NG27KN0	2000000	ING Long Index Open End Turbo Certificate
116415	NG27KP	DE000NG27KP5	2000000	ING Long Index Open End Turbo Certificate
116416	NG27KQ	DE000NG27KQ3	2000000	ING Long Index Open End Turbo Certificate
116417	NG27KR	DE000NG27KR1	2000000	ING Long Index Open End Turbo Certificate
116418	NG27KS	DE000NG27KS9	2000000	ING Long Index Open End Turbo Certificate
116419	NG27KT	DE000NG27KT7	2000000	ING Long Index Open End Turbo Certificate
116420	NG27KU	DE000NG27KU5	2000000	ING Long 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:	Long 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:	01 April 2020
6	Issue Date:	03 April 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
116387	DE000NG27JV5	2000000	1.64	19649.8300000000	3.5	5.0	3.0	20.0	0.0	19649.8300000000	0.01	0.001	EUR
116388	DE000NG27JW3	2000000	1.84	19449.8300000000	3.5	5.0	3.0	20.0	0.0	19449.8300000000	0.01	0.001	EUR
116389	DE000NG27JX1	2000000	2.04	19249.8300000000	3.5	5.0	3.0	20.0	0.0	19249.8300000000	0.01	0.001	EUR
116390	DE000NG27JY9	2000000	2.24	19049.8300000000	3.5	5.0	3.0	20.0	0.0	19049.8300000000	0.01	0.001	EUR
116391	DE000NG27JZ6	2000000	2.44	18849.8300000000	3.5	5.0	3.0	20.0	0.0	18849.8300000000	0.01	0.001	EUR
116392	DE000NG27J07	2000000	2.64	18649.8300000000	3.5	5.0	3.0	20.0	0.0	18649.8300000000	0.01	0.001	EUR
116393	DE000NG27J15	2000000	2.84	18449.8300000000	3.5	5.0	3.0	20.0	0.0	18449.8300000000	0.01	0.001	EUR
116394	DE000NG27J23	2000000	3.04	18249.8300000000	3.5	5.0	3.0	20.0	0.0	18249.8300000000	0.01	0.001	EUR
116395	DE000NG27J31	2000000	3.24	18049.8300000000	3.5	5.0	3.0	20.0	0.0	18049.8300000000	0.01	0.001	EUR
116396	DE000NG27J49	2000000	7.53	21498.5500000000	3.5	5.0	2.0	20.0	0.0	21498.5500000000	0.01	0.01	USD
116397	DE000NG27J56	2000000	7.99	21448.5500000000	3.5	5.0	2.0	20.0	0.0	21448.5500000000	0.01	0.01	USD
116398	DE000NG27J64	2000000	8.44	21398.5500000000	3.5	5.0	2.0	20.0	0.0	21398.5500000000	0.01	0.01	USD
116399	DE000NG27J72	2000000	8.9	21348.5500000000	3.5	5.0	2.0	20.0	0.0	21348.5500000000	0.01	0.01	USD
116400	DE000NG27J80	2000000	9.12	21323.5500000000	3.5	5.0	2.0	20.0	0.0	21323.5500000000	0.01	0.01	USD
116401	DE000NG27J98	2000000	9.58	21273.5500000000	3.5	5.0	2.0	20.0	0.0	21273.5500000000	0.01	0.01	USD
116402	DE000NG27KA	2000000	10.03	21223.5500000000	3.5	5.0	2.0	20.0	0.0	21223.5500000000	0.01	0.01	USD

	7			000000						000000			
116403	DE000NG27KB 5	2000000	10.49	21173.5500 000000	3.5	5.0	2.0	20.0	0.0	21173.5500 000000	0.01	0.01	USD
116404	DE000NG27KC 3	2000000	10.94	21123.5500 000000	3.5	5.0	2.0	20.0	0.0	21123.5500 000000	0.01	0.01	USD
116405	DE000NG27KD 1	2000000	11.4	21073.5500 000000	3.5	5.0	2.0	20.0	0.0	21073.5500 000000	0.01	0.01	USD
116406	DE000NG27KE 9	2000000	12.08	20998.5500 000000	3.5	5.0	2.0	20.0	0.0	20998.5500 000000	0.01	0.01	USD
116407	DE000NG27KF 6	2000000	12.53	20948.5500 000000	3.5	5.0	2.0	20.0	0.0	20948.5500 000000	0.01	0.01	USD
116408	DE000NG27KG 4	2000000	12.99	20898.5500 000000	3.5	5.0	2.0	20.0	0.0	20898.5500 000000	0.01	0.01	USD
116409	DE000NG27KH 2	2000000	13.44	20848.5500 000000	3.5	5.0	2.0	20.0	0.0	20848.5500 000000	0.01	0.01	USD
116410	DE000NG27KJ8	2000000	14.12	20773.5500 000000	3.5	5.0	2.0	20.0	0.0	20773.5500 000000	0.01	0.01	USD
116411	DE000NG27KK 6	2000000	14.81	20698.5500 000000	3.5	5.0	2.0	20.0	0.0	20698.5500 000000	0.01	0.01	USD
116412	DE000NG27KL 4	2000000	15.49	20623.5500 000000	3.5	5.0	2.0	20.0	0.0	20623.5500 000000	0.01	0.01	USD
116413	DE000NG27KM 2	2000000	16.17	20548.5500 000000	3.5	5.0	2.0	20.0	0.0	20548.5500 000000	0.01	0.01	USD
116414	DE000NG27KN 0	2000000	16.85	20473.5500 000000	3.5	5.0	2.0	20.0	0.0	20473.5500 000000	0.01	0.01	USD
116415	DE000NG27KP 5	2000000	17.53	20398.5500 000000	3.5	5.0	2.0	20.0	0.0	20398.5500 000000	0.01	0.01	USD
116416	DE000NG27KQ 3	2000000	18.21	20323.5500 000000	3.5	5.0	2.0	20.0	0.0	20323.5500 000000	0.01	0.01	USD
116417	DE000NG27KR 1	2000000	18.9	20248.5500 000000	3.5	5.0	2.0	20.0	0.0	20248.5500 000000	0.01	0.01	USD
116418	DE000NG27KS 9	2000000	19.58	20173.5500 000000	3.5	5.0	2.0	20.0	0.0	20173.5500 000000	0.01	0.01	USD
116419	DE000NG27KT 7	2000000	20.26	20098.5500 000000	3.5	5.0	2.0	20.0	0.0	20098.5500 000000	0.01	0.01	USD
116420	DE000NG27KU 5	2000000	20.94	20023.5500 000000	3.5	5.0	2.0	20.0	0.0	20023.5500	0.01	0.01	USD

										000000			
--	--	--	--	--	--	--	--	--	--	--------	--	--	--



**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
116387	DE000NG27JV5	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116388	DE000NG27JW3	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116389	DE000NG27JX1	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116390	DE000NG27JY9	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116391	DE000NG27JZ6	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116392	DE000NG27J07	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116393	DE000NG27J15	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116394	DE000NG27J23	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116395	DE000NG27J31	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116396	DE000NG27J49	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116397	DE000NG27J56	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116398	DE000NG27J64	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116399	DE000NG27J72	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116400	DE000NG27J80	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116401	DE000NG27J98	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116402	DE000NG27KA7	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116403	DE000NG27KB5	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions



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>
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>)

## 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
DE000NG27JV5	Not Applicable	NG27JV
DE000NG27JW3	Not Applicable	NG27JW
DE000NG27JX1	Not Applicable	NG27JX
DE000NG27JY9	Not Applicable	NG27JY
DE000NG27JZ6	Not Applicable	NG27JZ
DE000NG27J07	Not Applicable	NG27J0
DE000NG27J15	Not Applicable	NG27J1
DE000NG27J23	Not Applicable	NG27J2
DE000NG27J31	Not Applicable	NG27J3
DE000NG27J49	Not Applicable	NG27J4
DE000NG27J56	Not Applicable	NG27J5
DE000NG27J64	Not Applicable	NG27J6
DE000NG27J72	Not Applicable	NG27J7
DE000NG27J80	Not Applicable	NG27J8
DE000NG27J98	Not Applicable	NG27J9
DE000NG27KA7	Not Applicable	NG27KA
DE000NG27KB5	Not Applicable	NG27KB
DE000NG27KC3	Not Applicable	NG27KC
DE000NG27KD1	Not Applicable	NG27KD
DE000NG27KE9	Not Applicable	NG27KE
DE000NG27KF6	Not Applicable	NG27KF
DE000NG27KG4	Not Applicable	NG27KG
DE000NG27KH2	Not Applicable	NG27KH
DE000NG27KJ8	Not Applicable	NG27KJ
DE000NG27KK6	Not Applicable	NG27KK
DE000NG27KL4	Not Applicable	NG27KL
DE000NG27KM2	Not Applicable	NG27KM
DE000NG27KN0	Not Applicable	NG27KN
DE000NG27KP5	Not Applicable	NG27KP
DE000NG27KQ3	Not Applicable	NG27KQ
DE000NG27KR1	Not Applicable	NG27KR
DE000NG27KS9	Not Applicable	NG27KS
DE000NG27KT7	Not Applicable	NG27KT
DE000NG27KU5	Not Applicable	NG27KU

(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.