

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 does not appear 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 does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

IBEX 35 Index is provided by Bolsas y Mercados Españoles. Bolsas y Mercados Españoles does not appear 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 Deutsche Börse AG. Deutsche Börse AG does not appear 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 Bolsas y Mercados Españoles, S&P Dow Jones Indices LLC and Deutsche Börse AG are currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 27 December 2018

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
88322	NG2G9E	DE000NG2G9E9	2000000	ING Short Index Open End Turbo Certificate
88323	NG2G9F	DE000NG2G9F6	2000000	ING Short Index Open End Turbo

				Certificate
88324	NG2G9G	DE000NG2G9G4	2000000	ING Short Index Open End Turbo Certificate
88325	NG2G9H	DE000NG2G9H2	2000000	ING Short Index Open End Turbo Certificate
88326	NG2G9J	DE000NG2G9J8	2000000	ING Short Index Open End Turbo Certificate
88327	NG2G9K	DE000NG2G9K6	2000000	ING Short Index Open End Turbo Certificate
88328	NG2G9L	DE000NG2G9L4	2000000	ING Short Index Open End Turbo Certificate
88329	NG2G9M	DE000NG2G9M2	2000000	ING Short Index Open End Turbo Certificate
88330	NG2G9N	DE000NG2G9N0	2000000	ING Short Index Open End Turbo Certificate
88331	NG2G9P	DE000NG2G9P5	2000000	ING Short Index Open End Turbo Certificate
88332	NG2G9Q	DE000NG2G9Q3	2000000	ING Short Index Open End Turbo Certificate
88333	NG2G9R	DE000NG2G9R1	2000000	ING Short Index Open End Turbo Certificate
88334	NG2G9S	DE000NG2G9S9	2000000	ING Short Index Open End Turbo Certificate
88335	NG2G9T	DE000NG2G9T7	2000000	ING Short Index Open End Turbo Certificate
88336	NG2G9U	DE000NG2G9U5	2000000	ING Short Index Open End Turbo Certificate
88337	NG2G9V	DE000NG2G9V3	2000000	ING Short Index Open End Turbo Certificate
88338	NG2G9W	DE000NG2G9W1	2000000	ING Short Index Open End Turbo Certificate
88339	NG2G9X	DE000NG2G9X9	2000000	ING Short Index Open End Turbo Certificate
88340	NG2G9Y	DE000NG2G9Y7	2000000	ING Short Index Open End Turbo Certificate
88341	NG2G9Z	DE000NG2G9Z4	1000000	ING Short Index Open End Turbo Certificate
88342	NG2G90	DE000NG2G902	2000000	ING Short Index Open End Turbo Certificate
88343	NG2G91	DE000NG2G910	2000000	ING Short Index Open End Turbo Certificate
88344	NG2G92	DE000NG2G928	2000000	ING Short Index Open End Turbo Certificate
88345	NG2G93	DE000NG2G936	2000000	ING Short Index Open End Turbo Certificate
88346	NG2G94	DE000NG2G944	2000000	ING Short Index Open End Turbo Certificate
88347	NG2G95	DE000NG2G951	2000000	ING Short Index Open End Turbo Certificate
88348	NG2G96	DE000NG2G969	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 22 June 2018 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) and are available for viewing on the website 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:	28 December 2018
6	Issue Date:	02 January 2019
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
88322	DE000NG2G9E9	2000000	0.96	10563.0500000000	3.5	5.0	1.5	20.0	0.0	10563.0500000000	0.01	0.01	EUR
88323	DE000NG2G9F6	2000000	1.06	10573.0500000000	3.5	5.0	1.5	20.0	0.0	10573.0500000000	0.01	0.01	EUR
88324	DE000NG2G9G4	2000000	1.16	10583.0500000000	3.5	5.0	1.5	20.0	0.0	10583.0500000000	0.01	0.01	EUR
88325	DE000NG2G9H2	2000000	1.26	10593.0500000000	3.5	5.0	1.5	20.0	0.0	10593.0500000000	0.01	0.01	EUR
88326	DE000NG2G9J8	2000000	1.36	10603.0500000000	3.5	5.0	1.5	20.0	0.0	10603.0500000000	0.01	0.01	EUR
88327	DE000NG2G9K6	2000000	1.46	10613.0500000000	3.5	5.0	1.5	20.0	0.0	10613.0500000000	0.01	0.01	EUR
88328	DE000NG2G9L4	2000000	1.56	10623.0500000000	3.5	5.0	1.5	20.0	0.0	10623.0500000000	0.01	0.01	EUR
88329	DE000NG2G9M2	2000000	1.66	10633.0500000000	3.5	5.0	1.5	20.0	0.0	10633.0500000000	0.01	0.01	EUR
88330	DE000NG2G9N0	2000000	1.76	10643.0500000000	3.5	5.0	1.5	20.0	0.0	10643.0500000000	0.01	0.01	EUR
88331	DE000NG2G9P5	2000000	1.86	10653.0500000000	3.5	5.0	1.5	20.0	0.0	10653.0500000000	0.01	0.01	EUR
88332	DE000NG2G9Q3	2000000	1.96	10663.0500000000	3.5	5.0	1.5	20.0	0.0	10663.0500000000	0.01	0.01	EUR
88333	DE000NG2G9R1	2000000	2.06	10673.0500000000	3.5	5.0	1.5	20.0	0.0	10673.0500000000	0.01	0.01	EUR
88334	DE000NG2G9S9	2000000	2.16	10683.0500000000	3.5	5.0	1.5	20.0	0.0	10683.0500000000	0.01	0.01	EUR
88335	DE000NG2G9T7	2000000	2.26	10693.0500000000	3.5	5.0	1.5	20.0	0.0	10693.0500000000	0.01	0.01	EUR
88336	DE000NG2G9U5	2000000	2.36	10703.0500000000	3.5	5.0	1.5	20.0	0.0	10703.0500000000	0.01	0.01	EUR
88337	DE000NG2G9V	2000000	2.46	10713.0500000000	3.5	5.0	1.5	20.0	0.0	10713.0500000000	0.01	0.01	EUR

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88338	DE000NG2G9W 1	2000000	2.56	10723.0500 000000	3.5	5.0	1.5	20.0	0.0	10723.0500 000000	0.01	0.01	EUR
88339	DE000NG2G9X 9	2000000	2.66	10733.0500 000000	3.5	5.0	1.5	20.0	0.0	10733.0500 000000	0.01	0.01	EUR
88340	DE000NG2G9Y 7	2000000	2.76	10743.0500 000000	3.5	5.0	1.5	20.0	0.0	10743.0500 000000	0.01	0.01	EUR
88341	DE000NG2G9Z 4	1000000	0.35	8798.02000 00000	3.5	5.0	5.0	20.0	0.0	8798.02000 00000	0.01	0.001	EUR
88342	DE000NG2G90 2	2000000	0.48	2522.83000 00000	3.5	5.0	3.0	20.0	0.0	2522.83000 00000	0.01	0.01	USD
88343	DE000NG2G91 0	2000000	0.66	2542.83000 00000	3.5	5.0	3.0	20.0	0.0	2542.83000 00000	0.01	0.01	USD
88344	DE000NG2G92 8	2000000	1.77	23080.2100 000000	3.5	5.0	2.0	20.0	0.0	23080.2100 000000	0.01	0.01	USD
88345	DE000NG2G93 6	2000000	2.65	23180.2100 000000	3.5	5.0	2.0	20.0	0.0	23180.2100 000000	0.01	0.01	USD
88346	DE000NG2G94 4	2000000	3.53	23280.2100 000000	3.5	5.0	2.0	20.0	0.0	23280.2100 000000	0.01	0.01	USD
88347	DE000NG2G95 1	2000000	4.4	23380.2100 000000	3.5	5.0	2.0	20.0	0.0	23380.2100 000000	0.01	0.01	USD
88348	DE000NG2G96 9	2000000	5.28	23480.2100 000000	3.5	5.0	2.0	20.0	0.0	23480.2100 000000	0.01	0.01	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
88322	DE000NG2G9E9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88323	DE000NG2G9F6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88324	DE000NG2G9G4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88325	DE000NG2G9H2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88326	DE000NG2G9J8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88327	DE000NG2G9K6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88328	DE000NG2G9L4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88329	DE000NG2G9M2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88330	DE000NG2G9N0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88331	DE000NG2G9P5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88332	DE000NG2G9Q3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88333	DE000NG2G9R1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88334	DE000NG2G9S9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88335	DE000NG2G9T7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88336	DE000NG2G9U5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88337	DE000NG2G9V3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88338	DE000NG2G9W1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

88339	DE000NG2G9X9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88340	DE000NG2G9Y7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88341	DE000NG2G9Z4	IBEX 35 Index (Bloomberg code: IBEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88342	DE000NG2G902	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88343	DE000NG2G910	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88344	DE000NG2G928	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88345	DE000NG2G936	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88346	DE000NG2G944	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88347	DE000NG2G951	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
88348	DE000NG2G969	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Not Applicable
28	Fund Certificate Provisions	Not Applicable
29	Government Bond Certificate Provisions	Not Applicable
30	Index Futures Certificate Provisions	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.
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>)
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>)

IBEX 35 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: IBEX <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>)

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer 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
DE000NG2G9E9	Not Applicable	NG2G9E
DE000NG2G9F6	Not Applicable	NG2G9F
DE000NG2G9G4	Not Applicable	NG2G9G
DE000NG2G9H2	Not Applicable	NG2G9H
DE000NG2G9J8	Not Applicable	NG2G9J
DE000NG2G9K6	Not Applicable	NG2G9K
DE000NG2G9L4	Not Applicable	NG2G9L
DE000NG2G9M2	Not Applicable	NG2G9M
DE000NG2G9N0	Not Applicable	NG2G9N
DE000NG2G9P5	Not Applicable	NG2G9P
DE000NG2G9Q3	Not Applicable	NG2G9Q
DE000NG2G9R1	Not Applicable	NG2G9R
DE000NG2G9S9	Not Applicable	NG2G9S
DE000NG2G9T7	Not Applicable	NG2G9T
DE000NG2G9U5	Not Applicable	NG2G9U
DE000NG2G9V3	Not Applicable	NG2G9V
DE000NG2G9W1	Not Applicable	NG2G9W
DE000NG2G9X9	Not Applicable	NG2G9X
DE000NG2G9Y7	Not Applicable	NG2G9Y
DE000NG2G9Z4	Not Applicable	NG2G9Z
DE000NG2G902	Not Applicable	NG2G90
DE000NG2G910	Not Applicable	NG2G91
DE000NG2G928	Not Applicable	NG2G92
DE000NG2G936	Not Applicable	NG2G93

DE000NG2G944	Not Applicable	NG2G94
DE000NG2G951	Not Applicable	NG2G95
DE000NG2G969	Not Applicable	NG2G96

(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 “ Public Offer Jurisdiction ”).
(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

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.