

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.

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

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.

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.

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

Final Terms dated 24 January 2020

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
107685	NG2Z0X	DE000NG2Z0X5	2000000	ING Short Index Open End Turbo Certificate
107686	NG2Z0Y	DE000NG2Z0Y3	2000000	ING Short Index Open End Turbo Certificate
107687	NG2Z0Z	DE000NG2Z0Z0	2000000	ING Short Index Open End Turbo Certificate
107688	NG2Z00	DE000NG2Z001	2000000	ING Short Index Open End Turbo Certificate
107689	NG2Z01	DE000NG2Z019	2000000	ING Short Index Open End Turbo

				Certificate
107690	NG2Z02	DE000NG2Z027	2000000	ING Short Index Open End Turbo Certificate
107691	NG2Z03	DE000NG2Z035	2000000	ING Short Index Open End Turbo Certificate
107692	NG2Z04	DE000NG2Z043	2000000	ING Short Index Open End Turbo Certificate
107693	NG2Z05	DE000NG2Z050	2000000	ING Short Index Open End Turbo Certificate
107694	NG2Z06	DE000NG2Z068	2000000	ING Short Index Open End Turbo Certificate
107695	NG2Z07	DE000NG2Z076	2000000	ING Short Index Open End Turbo Certificate
107696	NG2Z08	DE000NG2Z084	2000000	ING Short Index Open End Turbo Certificate
107697	NG2Z09	DE000NG2Z092	2000000	ING Short Index Open End Turbo Certificate
107698	NG2Z1A	DE000NG2Z1A1	2000000	ING Short Index Open End Turbo Certificate
107699	NG2Z1B	DE000NG2Z1B9	2000000	ING Short Index Open End Turbo Certificate
107700	NG2Z1C	DE000NG2Z1C7	2000000	ING Short Index Open End Turbo Certificate
107701	NG2Z1D	DE000NG2Z1D5	2000000	ING Short Index Open End Turbo Certificate
107702	NG2Z1E	DE000NG2Z1E3	2000000	ING Short Index Open End Turbo Certificate
107703	NG2Z1F	DE000NG2Z1F0	2000000	ING Short Index Open End Turbo Certificate
107704	NG2Z1G	DE000NG2Z1G8	2000000	ING Short Index Open End Turbo Certificate
107705	NG2Z1H	DE000NG2Z1H6	2000000	ING Short Index Open End Turbo Certificate
107706	NG2Z1J	DE000NG2Z1J2	2000000	ING Short Index Open End Turbo Certificate
107707	NG2Z1K	DE000NG2Z1K0	2000000	ING Short Index Open End Turbo Certificate
107708	NG2Z1L	DE000NG2Z1L8	2000000	ING Short Index Open End Turbo Certificate
107709	NG2Z1M	DE000NG2Z1M6	2000000	ING Short Index Open End Turbo Certificate
107710	NG2Z1N	DE000NG2Z1N4	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) 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:	27 January 2020
6	Issue Date:	29 January 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
107685	DE000NG2Z0X5	2000000	0.4	13602.2800000000	3.5	5.0	1.5	20.0	0.0	13602.2800000000	0.01	0.01	EUR
107686	DE000NG2Z0Y3	2000000	0.45	13607.2800000000	3.5	5.0	1.5	20.0	0.0	13607.2800000000	0.01	0.01	EUR
107687	DE000NG2Z0Z0	2000000	0.5	13612.2800000000	3.5	5.0	1.5	20.0	0.0	13612.2800000000	0.01	0.01	EUR
107688	DE000NG2Z001	2000000	0.55	13617.2800000000	3.5	5.0	1.5	20.0	0.0	13617.2800000000	0.01	0.01	EUR
107689	DE000NG2Z019	2000000	0.6	13622.2800000000	3.5	5.0	1.5	20.0	0.0	13622.2800000000	0.01	0.01	EUR
107690	DE000NG2Z027	2000000	0.65	13627.2800000000	3.5	5.0	1.5	20.0	0.0	13627.2800000000	0.01	0.01	EUR
107691	DE000NG2Z035	2000000	0.7	13632.2800000000	3.5	5.0	1.5	20.0	0.0	13632.2800000000	0.01	0.01	EUR
107692	DE000NG2Z043	2000000	0.75	13637.2800000000	3.5	5.0	1.5	20.0	0.0	13637.2800000000	0.01	0.01	EUR
107693	DE000NG2Z050	2000000	0.8	13642.2800000000	3.5	5.0	1.5	20.0	0.0	13642.2800000000	0.01	0.01	EUR
107694	DE000NG2Z068	2000000	0.85	13647.2800000000	3.5	5.0	1.5	20.0	0.0	13647.2800000000	0.01	0.01	EUR
107695	DE000NG2Z076	2000000	0.9	13652.2800000000	3.5	5.0	1.5	20.0	0.0	13652.2800000000	0.01	0.01	EUR
107696	DE000NG2Z084	2000000	0.95	13657.2800000000	3.5	5.0	1.5	20.0	0.0	13657.2800000000	0.01	0.01	EUR
107697	DE000NG2Z092	2000000	1.0	13662.2800000000	3.5	5.0	1.5	20.0	0.0	13662.2800000000	0.01	0.01	EUR
107698	DE000NG2Z1A1	2000000	1.05	13667.2800000000	3.5	5.0	1.5	20.0	0.0	13667.2800000000	0.01	0.01	EUR
107699	DE000NG2Z1B9	2000000	1.1	13672.2800000000	3.5	5.0	1.5	20.0	0.0	13672.2800000000	0.01	0.01	EUR
107700	DE000NG2Z1C7	2000000	5.45	9818.04000	3.5	5.0	3.0	20.0	0.0	9818.04000	0.01	0.01	USD

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107701	DE000NG2Z1D 5	2000000	5.63	9838.04000 00000	3.5	5.0	3.0	20.0	0.0	9838.04000 00000	0.01	0.01	USD
107702	DE000NG2Z1E3	2000000	5.81	9858.04000 00000	3.5	5.0	3.0	20.0	0.0	9858.04000 00000	0.01	0.01	USD
107703	DE000NG2Z1F0	2000000	5.99	9878.04000 00000	3.5	5.0	3.0	20.0	0.0	9878.04000 00000	0.01	0.01	USD
107704	DE000NG2Z1G 8	2000000	0.25	29187.7300 000000	3.5	5.0	2.0	20.0	0.0	29187.7300 000000	0.01	0.01	USD
107705	DE000NG2Z1H 6	2000000	0.48	29212.7300 000000	3.5	5.0	2.0	20.0	0.0	29212.7300 000000	0.01	0.01	USD
107706	DE000NG2Z1J2	2000000	0.7	29237.7300 000000	3.5	5.0	2.0	20.0	0.0	29237.7300 000000	0.01	0.01	USD
107707	DE000NG2Z1K 0	2000000	0.93	29262.7300 000000	3.5	5.0	2.0	20.0	0.0	29262.7300 000000	0.01	0.01	USD
107708	DE000NG2Z1L8	2000000	1.16	29287.7300 000000	3.5	5.0	2.0	20.0	0.0	29287.7300 000000	0.01	0.01	USD
107709	DE000NG2Z1M 6	2000000	1.38	29312.7300 000000	3.5	5.0	2.0	20.0	0.0	29312.7300 000000	0.01	0.01	USD
107710	DE000NG2Z1N 4	2000000	1.61	29337.7300 000000	3.5	5.0	2.0	20.0	0.0	29337.7300 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
107685	DE000NG2Z0X5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107686	DE000NG2Z0Y3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107687	DE000NG2Z0Z0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107688	DE000NG2Z001	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107689	DE000NG2Z019	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107690	DE000NG2Z027	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107691	DE000NG2Z035	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107692	DE000NG2Z043	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107693	DE000NG2Z050	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107694	DE000NG2Z068	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107695	DE000NG2Z076	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107696	DE000NG2Z084	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107697	DE000NG2Z092	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107698	DE000NG2Z1A1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107699	DE000NG2Z1B9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107700	DE000NG2Z1C7	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107701	DE000NG2Z1D5	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

107702	DE000NG2Z1E3	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107703	DE000NG2Z1F0	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107704	DE000NG2Z1G8	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107705	DE000NG2Z1H6	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107706	DE000NG2Z1J2	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107707	DE000NG2Z1K0	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107708	DE000NG2Z1L8	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107709	DE000NG2Z1M6	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107710	DE000NG2Z1N4	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.
Dow Jones Industrial Average Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: INDU <Index>)
NASDAQ 100 Stock Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)

DAX® Index	<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 <Index>)</p>
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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
DE000NG2Z0X5	Not Applicable	NG2Z0X
DE000NG2Z0Y3	Not Applicable	NG2Z0Y
DE000NG2Z0Z0	Not Applicable	NG2Z0Z
DE000NG2Z001	Not Applicable	NG2Z00
DE000NG2Z019	Not Applicable	NG2Z01
DE000NG2Z027	Not Applicable	NG2Z02
DE000NG2Z035	Not Applicable	NG2Z03
DE000NG2Z043	Not Applicable	NG2Z04
DE000NG2Z050	Not Applicable	NG2Z05
DE000NG2Z068	Not Applicable	NG2Z06
DE000NG2Z076	Not Applicable	NG2Z07
DE000NG2Z084	Not Applicable	NG2Z08
DE000NG2Z092	Not Applicable	NG2Z09
DE000NG2Z1A1	Not Applicable	NG2Z1A
DE000NG2Z1B9	Not Applicable	NG2Z1B
DE000NG2Z1C7	Not Applicable	NG2Z1C
DE000NG2Z1D5	Not Applicable	NG2Z1D
DE000NG2Z1E3	Not Applicable	NG2Z1E
DE000NG2Z1F0	Not Applicable	NG2Z1F
DE000NG2Z1G8	Not Applicable	NG2Z1G
DE000NG2Z1H6	Not Applicable	NG2Z1H
DE000NG2Z1J2	Not Applicable	NG2Z1J
DE000NG2Z1K0	Not Applicable	NG2Z1K
DE000NG2Z1L8	Not Applicable	NG2Z1L
DE000NG2Z1M6	Not Applicable	NG2Z1M
DE000NG2Z1N4	Not Applicable	NG2Z1N

(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.