

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.

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.

S&P 500 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.

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.

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 14 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
107034	NG2ZFS	DE000NG2ZFS0	2000000	ING Long Index Open End Turbo Certificate
107035	NG2ZFT	DE000NG2ZFT8	2000000	ING Long Index Open End Turbo Certificate

107036	NG2ZFU	DE000NG2ZFU6	2000000	ING Long Index Open End Turbo Certificate
107037	NG2ZFV	DE000NG2ZFV4	2000000	ING Long Index Open End Turbo Certificate
107038	NG2ZFW	DE000NG2ZFW2	2000000	ING Long Index Open End Turbo Certificate
107039	NG2ZFX	DE000NG2ZFX0	2000000	ING Long Index Open End Turbo Certificate
107040	NG2ZFY	DE000NG2ZFY8	2000000	ING Long Index Open End Turbo Certificate
107041	NG2ZFZ	DE000NG2ZFZ5	2000000	ING Long Index Open End Turbo Certificate
107042	NG2ZF0	DE000NG2ZF07	2000000	ING Long Index Open End Turbo Certificate
107043	NG2ZF1	DE000NG2ZF15	2000000	ING Long Index Open End Turbo Certificate
107044	NG2ZF2	DE000NG2ZF23	2000000	ING Long Index Open End Turbo Certificate
107045	NG2ZF3	DE000NG2ZF31	2000000	ING Long Index Open End Turbo Certificate
107046	NG2ZF4	DE000NG2ZF49	2000000	ING Long Index Open End Turbo Certificate
107047	NG2ZF5	DE000NG2ZF56	2000000	ING Long Index Open End Turbo Certificate
107048	NG2ZF6	DE000NG2ZF64	2000000	ING Long Index Open End Turbo Certificate
107049	NG2ZF7	DE000NG2ZF72	2000000	ING Long Index Open End Turbo Certificate
107050	NG2ZF8	DE000NG2ZF80	2000000	ING Long Index Open End Turbo Certificate
107051	NG2ZF9	DE000NG2ZF98	2000000	ING Long Index Open End Turbo Certificate
107052	NG2ZGA	DE000NG2ZGA6	2000000	ING Long Index Open End Turbo Certificate
107053	NG2ZGB	DE000NG2ZGB4	2000000	ING Long Index Open End Turbo Certificate
107054	NG2ZGC	DE000NG2ZGC2	2000000	ING Long Index Open End Turbo Certificate
107055	NG2ZGD	DE000NG2ZGD0	2000000	ING Long Index Open End Turbo Certificate
107056	NG2ZGE	DE000NG2ZGE8	2000000	ING Long Index Open End Turbo Certificate
107057	NG2ZGF	DE000NG2ZGF5	2000000	ING Long Index Open End Turbo Certificate
107058	NG2ZGG	DE000NG2ZGG3	2000000	ING Long Index Open End Turbo Certificate
107059	NG2ZGH	DE000NG2ZGH1	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) 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:	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:	15 January 2020
6	Issue Date:	17 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
107034	DE000NG2ZFS0	2000000	0.39	13431.5300000000	3.5	5.0	1.5	20.0	0.0	13431.5300000000	0.01	0.01	EUR
107035	DE000NG2ZFT8	2000000	0.44	13426.5300000000	3.5	5.0	1.5	20.0	0.0	13426.5300000000	0.01	0.01	EUR
107036	DE000NG2ZFU6	2000000	0.49	13421.5300000000	3.5	5.0	1.5	20.0	0.0	13421.5300000000	0.01	0.01	EUR
107037	DE000NG2ZFV4	2000000	0.54	13416.5300000000	3.5	5.0	1.5	20.0	0.0	13416.5300000000	0.01	0.01	EUR
107038	DE000NG2ZFW2	2000000	0.59	13411.5300000000	3.5	5.0	1.5	20.0	0.0	13411.5300000000	0.01	0.01	EUR
107039	DE000NG2ZFX0	2000000	0.64	13406.5300000000	3.5	5.0	1.5	20.0	0.0	13406.5300000000	0.01	0.01	EUR
107040	DE000NG2ZFY8	2000000	0.69	13401.5300000000	3.5	5.0	1.5	20.0	0.0	13401.5300000000	0.01	0.01	EUR
107041	DE000NG2ZFZ5	2000000	0.74	13396.5300000000	3.5	5.0	1.5	20.0	0.0	13396.5300000000	0.01	0.01	EUR
107042	DE000NG2ZF07	2000000	0.79	13391.5300000000	3.5	5.0	1.5	20.0	0.0	13391.5300000000	0.01	0.01	EUR
107043	DE000NG2ZF15	2000000	0.84	13386.5300000000	3.5	5.0	1.5	20.0	0.0	13386.5300000000	0.01	0.01	EUR
107044	DE000NG2ZF23	2000000	0.89	13381.5300000000	3.5	5.0	1.5	20.0	0.0	13381.5300000000	0.01	0.01	EUR
107045	DE000NG2ZF31	2000000	0.94	13376.5300000000	3.5	5.0	1.5	20.0	0.0	13376.5300000000	0.01	0.01	EUR
107046	DE000NG2ZF49	2000000	0.99	13371.5300000000	3.5	5.0	1.5	20.0	0.0	13371.5300000000	0.01	0.01	EUR
107047	DE000NG2ZF56	2000000	1.04	13366.5300000000	3.5	5.0	1.5	20.0	0.0	13366.5300000000	0.01	0.01	EUR
107048	DE000NG2ZF64	2000000	0.79	8982.9800000000	3.5	5.0	3.0	20.0	0.0	8982.9800000000	0.01	0.01	USD
107049	DE000NG2ZF72	2000000	0.97	8962.9800000000	3.5	5.0	3.0	20.0	0.0	8962.9800000000	0.01	0.01	USD

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107050	DE000NG2ZF80	2000000	1.15	8942.98000 00000	3.5	5.0	3.0	20.0	0.0	8942.98000 00000	0.01	0.01	USD
107051	DE000NG2ZF98	2000000	1.33	8922.98000 00000	3.5	5.0	3.0	20.0	0.0	8922.98000 00000	0.01	0.01	USD
107052	DE000NG2ZGA 6	2000000	1.51	8902.98000 00000	3.5	5.0	3.0	20.0	0.0	8902.98000 00000	0.01	0.01	USD
107053	DE000NG2ZGB 4	2000000	0.19	3267.50000 00000	3.5	5.0	3.0	20.0	0.0	3267.50000 00000	0.01	0.01	USD
107054	DE000NG2ZGC 2	2000000	0.23	3262.50000 00000	3.5	5.0	3.0	20.0	0.0	3262.50000 00000	0.01	0.01	USD
107055	DE000NG2ZGD 0	2000000	0.28	3257.50000 00000	3.5	5.0	3.0	20.0	0.0	3257.50000 00000	0.01	0.01	USD
107056	DE000NG2ZGE 8	2000000	0.32	3252.50000 00000	3.5	5.0	3.0	20.0	0.0	3252.50000 00000	0.01	0.01	USD
107057	DE000NG2ZGF 5	2000000	0.43	28858.8500 000000	3.5	5.0	2.0	20.0	0.0	28858.8500 000000	0.01	0.01	USD
107058	DE000NG2ZGG 3	2000000	0.66	28833.8500 000000	3.5	5.0	2.0	20.0	0.0	28833.8500 000000	0.01	0.01	USD
107059	DE000NG2ZGH 1	2000000	0.88	28808.8500 000000	3.5	5.0	2.0	20.0	0.0	28808.8500 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
107034	DE000NG2ZFS0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107035	DE000NG2ZFT8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107036	DE000NG2ZFU6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107037	DE000NG2ZFV4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107038	DE000NG2ZFW2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107039	DE000NG2ZFX0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107040	DE000NG2ZFY8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107041	DE000NG2ZFZ5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107042	DE000NG2ZF07	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107043	DE000NG2ZF15	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107044	DE000NG2ZF23	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107045	DE000NG2ZF31	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107046	DE000NG2ZF49	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107047	DE000NG2ZF56	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107048	DE000NG2ZF64	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107049	DE000NG2ZF72	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107050	DE000NG2ZF80	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

107051	DE000NG2ZF9 8	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107052	DE000NG2ZGA 6	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107053	DE000NG2ZGB 4	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107054	DE000NG2ZGC 2	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107055	DE000NG2ZGD 0	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107056	DE000NG2ZGE 8	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107057	DE000NG2ZGF 5	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107058	DE000NG2ZGG 3	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107059	DE000NG2ZGH 1	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>)

NASDAQ 100 Stock 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: NDX <Index>)</p>
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>

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
DE000NG2ZFS0	Not Applicable	NG2ZFS
DE000NG2ZFT8	Not Applicable	NG2ZFT
DE000NG2ZFU6	Not Applicable	NG2ZFU
DE000NG2ZFV4	Not Applicable	NG2ZFV
DE000NG2ZFW2	Not Applicable	NG2ZFW
DE000NG2ZFX0	Not Applicable	NG2ZFX
DE000NG2ZFY8	Not Applicable	NG2ZFY
DE000NG2ZFZ5	Not Applicable	NG2ZFZ
DE000NG2ZF07	Not Applicable	NG2ZF0
DE000NG2ZF15	Not Applicable	NG2ZF1
DE000NG2ZF23	Not Applicable	NG2ZF2
DE000NG2ZF31	Not Applicable	NG2ZF3
DE000NG2ZF49	Not Applicable	NG2ZF4
DE000NG2ZF56	Not Applicable	NG2ZF5
DE000NG2ZF64	Not Applicable	NG2ZF6
DE000NG2ZF72	Not Applicable	NG2ZF7
DE000NG2ZF80	Not Applicable	NG2ZF8
DE000NG2ZF98	Not Applicable	NG2ZF9
DE000NG2ZGA6	Not Applicable	NG2ZGA
DE000NG2ZGB4	Not Applicable	NG2ZGB
DE000NG2ZGC2	Not Applicable	NG2ZGC
DE000NG2ZGD0	Not Applicable	NG2ZGD
DE000NG2ZGE8	Not Applicable	NG2ZGE
DE000NG2ZGF5	Not Applicable	NG2ZGF

DE000NG2ZGG3	Not Applicable	NG2ZGG
DE000NG2ZGH1	Not Applicable	NG2ZGH

(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.