

**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>
226,109	NG53XM	DE000NG53XM1	250,000	ING Long Index Open End Turbo Certificate
226,110	NG53XN	DE000NG53XN9	250,000	ING Long Index Open End Turbo Certificate
226,111	NG53XP	DE000NG53XP4	250,000	ING Long Index Open End Turbo Certificate
226,112	NG53XQ	DE000NG53XQ2	250,000	ING Long Index Open End Turbo Certificate
226,113	NG53XR	DE000NG53XR0	250,000	ING Long Index Open End Turbo Certificate
226,114	NG53XS	DE000NG53XS8	250,000	ING Long Index Open End Turbo Certificate
226,115	NG53XT	DE000NG53XT6	250,000	ING Long Index Open End Turbo Certificate
226,116	NG53XU	DE000NG53XU4	250,000	ING Long Index Open End Turbo Certificate
226,117	NG53XV	DE000NG53XV2	250,000	ING Long Index Open End Turbo Certificate
226,118	NG53XW	DE000NG53XW0	250,000	ING Long Index Open End Turbo Certificate
226,119	NG53XX	DE000NG53XX8	250,000	ING Long Index Open End Turbo Certificate
226,120	NG53XY	DE000NG53XY6	250,000	ING Long Index Open End Turbo Certificate
226,121	NG53XZ	DE000NG53XZ3	250,000	ING Long Index Open End Turbo Certificate
226,122	NG53X0	DE000NG53X06	250,000	ING Long Index Open End Turbo Certificate
226,123	NG53X1	DE000NG53X14	250,000	ING Long Index Open End Turbo Certificate
226,124	NG53X2	DE000NG53X22	250,000	ING Long Index Open End Turbo Certificate
226,125	NG53X3	DE000NG53X30	250,000	ING Long Index Open End Turbo Certificate
226,126	NG53X4	DE000NG53X48	250,000	ING Long Index Open End Turbo Certificate
226,127	NG53X5	DE000NG53X55	250,000	ING Long Index Open End Turbo Certificate
226,128	NG53X6	DE000NG53X63	250,000	ING Long Index Open End Turbo Certificate
226,129	NG53X7	DE000NG53X71	250,000	ING Long Index Open End Turbo Certificate
226,130	NG53X8	DE000NG53X89	250,000	ING Long Index Open End Turbo Certificate
226,131	NG53X9	DE000NG53X97	250,000	ING Long Index Open End Turbo Certificate

				Certificate
226,132	NG53YA	DE000NG53YA4	250,000	ING Long Index Open End Turbo Certificate
226,133	NG53YB	DE000NG53YB2	250,000	ING Long Index Open End Turbo Certificate
226,134	NG53YC	DE000NG53YC0	250,000	ING Long Index Open End Turbo Certificate
226,135	NG53YD	DE000NG53YD8	250,000	ING Long Index Open End Turbo Certificate
226,136	NG53YE	DE000NG53YE6	250,000	ING Long Index Open End Turbo Certificate
226,137	NG53YF	DE000NG53YF3	250,000	ING Long Index Open End Turbo Certificate
226,138	NG53YG	DE000NG53YG1	250,000	ING Long Index Open End Turbo Certificate
226,139	NG53YH	DE000NG53YH9	250,000	ING Long Index Open End Turbo Certificate
226,140	NG53YJ	DE000NG53YJ5	250,000	ING Long Index Open End Turbo Certificate
226,141	NG53YK	DE000NG53YK3	250,000	ING Long Index Open End Turbo Certificate
226,142	NG53YL	DE000NG53YL1	250,000	ING Long Index Open End Turbo Certificate
226,143	NG53YM	DE000NG53YM9	250,000	ING Long Index Open End Turbo Certificate
226,144	NG53YN	DE000NG53YN7	250,000	ING Long Index Open End Turbo Certificate
226,145	NG53YP	DE000NG53YP2	250,000	ING Long Index Open End Turbo Certificate
226,146	NG53YQ	DE000NG53YQ0	250,000	ING Long Index Open End Turbo Certificate
226,147	NG53YR	DE000NG53YR8	250,000	ING Long Index Open End Turbo Certificate
226,148	NG53YS	DE000NG53YS6	250,000	ING Long Index Open End Turbo Certificate
226,149	NG53YT	DE000NG53YT4	250,000	ING Long Index Open End Turbo Certificate
226,150	NG53YU	DE000NG53YU2	250,000	ING Long Index Open End Turbo Certificate
226,151	NG53YV	DE000NG53YV0	250,000	ING Long Index Open End Turbo Certificate
226,152	NG53YW	DE000NG53YW8	250,000	ING Long Index Open End Turbo Certificate
226,153	NG53YX	DE000NG53YX6	250,000	ING Long Index Open End Turbo Certificate
226,154	NG53YY	DE000NG53YY4	250,000	ING Long Index Open End Turbo Certificate
226,155	NG53YZ	DE000NG53YZ1	250,000	ING Long Index Open End Turbo Certificate
226,156	NG53Y0	DE000NG53Y05	250,000	ING Long Index Open End Turbo Certificate
226,157	NG53Y1	DE000NG53Y13	250,000	ING Long Index Open End Turbo Certificate
226,158	NG53Y2	DE000NG53Y21	250,000	ING Long Index Open End Turbo Certificate
226,159	NG53Y3	DE000NG53Y39	250,000	ING Long Index Open End Turbo Certificate

				Certificate
226,160	NG53Y4	DE000NG53Y47	250,000	ING Long Index Open End Turbo Certificate
226,161	NG53Y5	DE000NG53Y54	250,000	ING Long Index Open End Turbo Certificate
226,162	NG53Y6	DE000NG53Y62	250,000	ING Long Index Open End Turbo Certificate
226,163	NG53Y7	DE000NG53Y70	250,000	ING Long Index Open End Turbo Certificate
226,164	NG53Y8	DE000NG53Y88	250,000	ING Long Index Open End Turbo Certificate
226,165	NG53Y9	DE000NG53Y96	250,000	ING Long Index Open End Turbo Certificate
226,166	NG53ZA	DE000NG53ZA1	250,000	ING Long Index Open End Turbo Certificate
226,167	NG53ZB	DE000NG53ZB9	250,000	ING Long Index Open End Turbo Certificate
226,168	NG53ZC	DE000NG53ZC7	250,000	ING Long Index Open End Turbo Certificate
226,169	NG53ZD	DE000NG53ZD5	250,000	ING Long Index Open End Turbo Certificate
226,170	NG53ZE	DE000NG53ZE3	250,000	ING Long Index Open End Turbo Certificate
226,171	NG53ZF	DE000NG53ZF0	250,000	ING Long Index Open End Turbo Certificate
226,172	NG53ZG	DE000NG53ZG8	250,000	ING Long Index Open End Turbo Certificate
226,173	NG53ZH	DE000NG53ZH6	250,000	ING Long Index Open End Turbo Certificate
226,174	NG53ZJ	DE000NG53ZJ2	250,000	ING Long Index Open End Turbo Certificate
226,175	NG53ZK	DE000NG53ZK0	250,000	ING Long Index Open End Turbo Certificate
226,176	NG53ZL	DE000NG53ZL8	250,000	ING Long Index Open End Turbo Certificate
226,177	NG53ZM	DE000NG53ZM6	250,000	ING Long Index Open End Turbo Certificate
226,178	NG53ZN	DE000NG53ZN4	250,000	ING Long Index Open End Turbo Certificate
226,179	NG53ZP	DE000NG53ZP9	250,000	ING Long Index Open End Turbo Certificate
226,180	NG53ZQ	DE000NG53ZQ7	250,000	ING Long Index Open End Turbo Certificate
226,181	NG53ZR	DE000NG53ZR5	250,000	ING Long Index Open End Turbo Certificate
226,182	NG53ZS	DE000NG53ZS3	250,000	ING Long Index Open End Turbo Certificate
226,183	NG53ZT	DE000NG53ZT1	250,000	ING Long Index Open End Turbo Certificate
226,184	NG53ZU	DE000NG53ZU9	250,000	ING Long Index Open End Turbo Certificate
226,185	NG53ZV	DE000NG53ZV7	250,000	ING Long Index Open End Turbo Certificate
226,186	NG53ZW	DE000NG53ZW5	250,000	ING Long Index Open End Turbo Certificate
226,187	NG53ZX	DE000NG53ZX3	250,000	ING Long Index Open End Turbo Certificate

				Certificate
226,188	NG53ZY	DE000NG53ZY1	250,000	ING Long Index Open End Turbo Certificate
226,189	NG53ZZ	DE000NG53ZZ8	250,000	ING Long Index Open End Turbo Certificate
226,190	NG53Z0	DE000NG53Z04	250,000	ING Long Index Open End Turbo Certificate
226,191	NG53Z1	DE000NG53Z12	250,000	ING Long Index Open End Turbo Certificate
226,192	NG53Z2	DE000NG53Z20	250,000	ING Long Index Open End Turbo Certificate
226,193	NG53Z3	DE000NG53Z38	250,000	ING Long Index Open End Turbo Certificate
226,194	NG53Z4	DE000NG53Z46	250,000	ING Long Index Open End Turbo Certificate
226,195	NG53Z5	DE000NG53Z53	250,000	ING Long Index Open End Turbo Certificate
226,196	NG53Z6	DE000NG53Z61	250,000	ING Long Index Open End Turbo Certificate
226,197	NG53Z7	DE000NG53Z79	250,000	ING Long Index Open End Turbo Certificate
226,198	NG53Z8	DE000NG53Z87	250,000	ING Long Index Open End Turbo Certificate
226,199	NG53Z9	DE000NG53Z95	250,000	ING Long Index Open End Turbo Certificate
226,200	NG530A	DE000NG530A4	250,000	ING Long Index Open End Turbo Certificate
226,201	NG530B	DE000NG530B2	250,000	ING Long Index Open End Turbo Certificate
226,202	NG530C	DE000NG530C0	250,000	ING Long Index Open End Turbo Certificate
226,203	NG530D	DE000NG530D8	250,000	ING Long Index Open End Turbo Certificate
226,204	NG530E	DE000NG530E6	250,000	ING Long Index Open End Turbo Certificate
226,205	NG530F	DE000NG530F3	250,000	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 those Non-exempt Offer Jurisdictions mentioned in the Paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such terms is defined in the Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant the use of the Prospectus are complied with; 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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.

**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.

**UK MIFIR 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 COBS, as applicable.

DAX® Index is provided by Stoxx Ltd. Stoxx Ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 04 August 2022 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 25 March 2022, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”)) pertaining to the Issuer’s Certificates Programme. 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 the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Certificates is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any

supplements thereto are available for viewing at the Issuer's website ([www.ingmarkets.com](http://www.ingmarkets.com)) and copies 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 websites [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl) and [www.ingturbos.fr](http://www.ingturbos.fr).

Prospective investors should carefully consider the section "Risk Factors" in the Prospectus.

**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 Turbo, Sprinter Best or Turbo Best)
	(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:	14 November 2022
6	Issue Date:	16 November 2022
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
226,109	DE000NG53XM1	250,000	0.39	14134.560000000	3.5	5.0	1.5	20.0	0.0	14134.560000000	0.01	0.01	EUR
226,110	DE000NG53XN9	250,000	0.44	14129.560000000	3.5	5.0	1.5	20.0	0.0	14129.560000000	0.01	0.01	EUR
226,111	DE000NG53XP4	250,000	0.49	14124.560000000	3.5	5.0	1.5	20.0	0.0	14124.560000000	0.01	0.01	EUR
226,112	DE000NG53XQ2	250,000	0.54	14119.560000000	3.5	5.0	1.5	20.0	0.0	14119.560000000	0.01	0.01	EUR
226,113	DE000NG53XR0	250,000	0.59	14114.560000000	3.5	5.0	1.5	20.0	0.0	14114.560000000	0.01	0.01	EUR
226,114	DE000NG53XS8	250,000	0.64	14109.560000000	3.5	5.0	1.5	20.0	0.0	14109.560000000	0.01	0.01	EUR
226,115	DE000NG53XT6	250,000	0.69	14104.560000000	3.5	5.0	1.5	20.0	0.0	14104.560000000	0.01	0.01	EUR



										000			
226,11 6	DE000NG5 3XU4	250,000	0.74	14099.5 600000 000	3.5	5.0	1.5	20.0	0.0	14099.5 600000 000	0.01	0.01	EUR
226,11 7	DE000NG5 3XV2	250,000	0.79	14094.5 600000 000	3.5	5.0	1.5	20.0	0.0	14094.5 600000 000	0.01	0.01	EUR
226,11 8	DE000NG5 3XW0	250,000	0.84	14089.5 600000 000	3.5	5.0	1.5	20.0	0.0	14089.5 600000 000	0.01	0.01	EUR
226,11 9	DE000NG5 3XX8	250,000	0.89	14084.5 600000 000	3.5	5.0	1.5	20.0	0.0	14084.5 600000 000	0.01	0.01	EUR
226,12 0	DE000NG5 3XY6	250,000	0.94	14079.5 600000 000	3.5	5.0	1.5	20.0	0.0	14079.5 600000 000	0.01	0.01	EUR
226,12 1	DE000NG5 3XZ3	250,000	0.99	14074.5 600000 000	3.5	5.0	1.5	20.0	0.0	14074.5 600000 000	0.01	0.01	EUR
226,12 2	DE000NG5 3X06	250,000	1.04	14069.5 600000 000	3.5	5.0	1.5	20.0	0.0	14069.5 600000 000	0.01	0.01	EUR
226,12 3	DE000NG5 3X14	250,000	1.09	14064.5 600000 000	3.5	5.0	1.5	20.0	0.0	14064.5 600000 000	0.01	0.01	EUR
226,12 4	DE000NG5 3X22	250,000	1.14	14059.5 600000 000	3.5	5.0	1.5	20.0	0.0	14059.5 600000 000	0.01	0.01	EUR
226,12 5	DE000NG5 3X30	250,000	1.19	14054.5 600000 000	3.5	5.0	1.5	20.0	0.0	14054.5 600000 000	0.01	0.01	EUR
226,12 6	DE000NG5 3X48	250,000	1.24	14049.5 600000 000	3.5	5.0	1.5	20.0	0.0	14049.5 600000 000	0.01	0.01	EUR
226,12 7	DE000NG5 3X55	250,000	1.29	14044.5 600000 000	3.5	5.0	1.5	20.0	0.0	14044.5 600000 000	0.01	0.01	EUR
226,12 8	DE000NG5 3X63	250,000	1.34	14039.5 600000 000	3.5	5.0	1.5	20.0	0.0	14039.5 600000 000	0.01	0.01	EUR
226,12 9	DE000NG5 3X71	250,000	1.39	14034.5 600000 000	3.5	5.0	1.5	20.0	0.0	14034.5 600000 000	0.01	0.01	EUR
226,13 0	DE000NG5 3X89	250,000	1.44	14029.5 600000 000	3.5	5.0	1.5	20.0	0.0	14029.5 600000 000	0.01	0.01	EUR
226,13 1	DE000NG5 3X97	250,000	1.49	14024.5 600000 000	3.5	5.0	1.5	20.0	0.0	14024.5 600000 000	0.01	0.01	EUR
226,13 2	DE000NG5 3YA4	250,000	1.54	14019.5 600000 000	3.5	5.0	1.5	20.0	0.0	14019.5 600000 000	0.01	0.01	EUR
226,13 3	DE000NG5 3YB2	250,000	1.59	14014.5 600000 000	3.5	5.0	1.5	20.0	0.0	14014.5 600000 000	0.01	0.01	EUR
226,13 4	DE000NG5 3YC0	250,000	1.64	14009.5 600000 000	3.5	5.0	1.5	20.0	0.0	14009.5 600000 000	0.01	0.01	EUR
226,13 5	DE000NG5 3YD8	250,000	1.69	14004.5 600000	3.5	5.0	1.5	20.0	0.0	14004.5 600000	0.01	0.01	EUR

				000						000			
226,13 6	DE000NG5 3YE6	250,000	1.74	13999.5 600000 000	3.5	5.0	1.5	20.0	0.0	13999.5 600000 000	0.01	0.01	EUR
226,13 7	DE000NG5 3YF3	250,000	1.79	13994.5 600000 000	3.5	5.0	1.5	20.0	0.0	13994.5 600000 000	0.01	0.01	EUR
226,13 8	DE000NG5 3YG1	250,000	1.84	13989.5 600000 000	3.5	5.0	1.5	20.0	0.0	13989.5 600000 000	0.01	0.01	EUR
226,13 9	DE000NG5 3YH9	250,000	1.89	13984.5 600000 000	3.5	5.0	1.5	20.0	0.0	13984.5 600000 000	0.01	0.01	EUR
226,14 0	DE000NG5 3YJ5	250,000	1.94	13979.5 600000 000	3.5	5.0	1.5	20.0	0.0	13979.5 600000 000	0.01	0.01	EUR
226,14 1	DE000NG5 3YK3	250,000	1.99	13974.5 600000 000	3.5	5.0	1.5	20.0	0.0	13974.5 600000 000	0.01	0.01	EUR
226,14 2	DE000NG5 3YL1	250,000	2.04	13969.5 600000 000	3.5	5.0	1.5	20.0	0.0	13969.5 600000 000	0.01	0.01	EUR
226,14 3	DE000NG5 3YM9	250,000	2.09	13964.5 600000 000	3.5	5.0	1.5	20.0	0.0	13964.5 600000 000	0.01	0.01	EUR
226,14 4	DE000NG5 3YN7	250,000	2.14	13959.5 600000 000	3.5	5.0	1.5	20.0	0.0	13959.5 600000 000	0.01	0.01	EUR
226,14 5	DE000NG5 3YP2	250,000	2.19	13954.5 600000 000	3.5	5.0	1.5	20.0	0.0	13954.5 600000 000	0.01	0.01	EUR
226,14 6	DE000NG5 3YQ0	250,000	2.24	13949.5 600000 000	3.5	5.0	1.5	20.0	0.0	13949.5 600000 000	0.01	0.01	EUR
226,14 7	DE000NG5 3YR8	250,000	2.29	13944.5 600000 000	3.5	5.0	1.5	20.0	0.0	13944.5 600000 000	0.01	0.01	EUR
226,14 8	DE000NG5 3YS6	250,000	2.34	13939.5 600000 000	3.5	5.0	1.5	20.0	0.0	13939.5 600000 000	0.01	0.01	EUR
226,14 9	DE000NG5 3YT4	250,000	2.39	13934.5 600000 000	3.5	5.0	1.5	20.0	0.0	13934.5 600000 000	0.01	0.01	EUR
226,15 0	DE000NG5 3YU2	250,000	2.44	13929.5 600000 000	3.5	5.0	1.5	20.0	0.0	13929.5 600000 000	0.01	0.01	EUR
226,15 1	DE000NG5 3YV0	250,000	2.49	13924.5 600000 000	3.5	5.0	1.5	20.0	0.0	13924.5 600000 000	0.01	0.01	EUR
226,15 2	DE000NG5 3YW8	250,000	2.54	13919.5 600000 000	3.5	5.0	1.5	20.0	0.0	13919.5 600000 000	0.01	0.01	EUR
226,15 3	DE000NG5 3YX6	250,000	2.59	13914.5 600000 000	3.5	5.0	1.5	20.0	0.0	13914.5 600000 000	0.01	0.01	EUR
226,15 4	DE000NG5 3YY4	250,000	2.64	13909.5 600000 000	3.5	5.0	1.5	20.0	0.0	13909.5 600000 000	0.01	0.01	EUR
226,15 5	DE000NG5 3YZ1	250,000	2.69	13904.5 600000	3.5	5.0	1.5	20.0	0.0	13904.5 600000	0.01	0.01	EUR

				000						000			
226,15 6	DE000NG5 3Y05	250,000	2.74	13899.5 600000 000	3.5	5.0	1.5	20.0	0.0	13899.5 600000 000	0.01	0.01	EUR
226,15 7	DE000NG5 3Y13	250,000	2.79	13894.5 600000 000	3.5	5.0	1.5	20.0	0.0	13894.5 600000 000	0.01	0.01	EUR
226,15 8	DE000NG5 3Y21	250,000	2.84	13889.5 600000 000	3.5	5.0	1.5	20.0	0.0	13889.5 600000 000	0.01	0.01	EUR
226,15 9	DE000NG5 3Y39	250,000	2.89	13884.5 600000 000	3.5	5.0	1.5	20.0	0.0	13884.5 600000 000	0.01	0.01	EUR
226,16 0	DE000NG5 3Y47	250,000	2.94	13879.5 600000 000	3.5	5.0	1.5	20.0	0.0	13879.5 600000 000	0.01	0.01	EUR
226,16 1	DE000NG5 3Y54	250,000	2.99	13874.5 600000 000	3.5	5.0	1.5	20.0	0.0	13874.5 600000 000	0.01	0.01	EUR
226,16 2	DE000NG5 3Y62	250,000	3.04	13869.5 600000 000	3.5	5.0	1.5	20.0	0.0	13869.5 600000 000	0.01	0.01	EUR
226,16 3	DE000NG5 3Y70	250,000	3.09	13864.5 600000 000	3.5	5.0	1.5	20.0	0.0	13864.5 600000 000	0.01	0.01	EUR
226,16 4	DE000NG5 3Y88	250,000	3.14	13859.5 600000 000	3.5	5.0	1.5	20.0	0.0	13859.5 600000 000	0.01	0.01	EUR
226,16 5	DE000NG5 3Y96	250,000	3.19	13854.5 600000 000	3.5	5.0	1.5	20.0	0.0	13854.5 600000 000	0.01	0.01	EUR
226,16 6	DE000NG5 3ZA1	250,000	3.24	13849.5 600000 000	3.5	5.0	1.5	20.0	0.0	13849.5 600000 000	0.01	0.01	EUR
226,16 7	DE000NG5 3ZB9	250,000	3.29	13844.5 600000 000	3.5	5.0	1.5	20.0	0.0	13844.5 600000 000	0.01	0.01	EUR
226,16 8	DE000NG5 3ZC7	250,000	3.34	13839.5 600000 000	3.5	5.0	1.5	20.0	0.0	13839.5 600000 000	0.01	0.01	EUR
226,16 9	DE000NG5 3ZD5	250,000	3.39	13834.5 600000 000	3.5	5.0	1.5	20.0	0.0	13834.5 600000 000	0.01	0.01	EUR
226,17 0	DE000NG5 3ZE3	250,000	3.44	13829.5 600000 000	3.5	5.0	1.5	20.0	0.0	13829.5 600000 000	0.01	0.01	EUR
226,17 1	DE000NG5 3ZF0	250,000	3.49	13824.5 600000 000	3.5	5.0	1.5	20.0	0.0	13824.5 600000 000	0.01	0.01	EUR
226,17 2	DE000NG5 3ZG8	250,000	3.54	13819.5 600000 000	3.5	5.0	1.5	20.0	0.0	13819.5 600000 000	0.01	0.01	EUR
226,17 3	DE000NG5 3ZH6	250,000	3.59	13814.5 600000 000	3.5	5.0	1.5	20.0	0.0	13814.5 600000 000	0.01	0.01	EUR
226,17 4	DE000NG5 3ZJ2	250,000	3.64	13809.5 600000 000	3.5	5.0	1.5	20.0	0.0	13809.5 600000 000	0.01	0.01	EUR
226,17 5	DE000NG5 3ZK0	250,000	3.69	13804.5 600000	3.5	5.0	1.5	20.0	0.0	13804.5 600000	0.01	0.01	EUR

				000						000			
226,17 6	DE000NG5 3ZL8	250,000	3.74	13799.5 600000 000	3.5	5.0	1.5	20.0	0.0	13799.5 600000 000	0.01	0.01	EUR
226,17 7	DE000NG5 3ZM6	250,000	3.79	13794.5 600000 000	3.5	5.0	1.5	20.0	0.0	13794.5 600000 000	0.01	0.01	EUR
226,17 8	DE000NG5 3ZN4	250,000	3.84	13789.5 600000 000	3.5	5.0	1.5	20.0	0.0	13789.5 600000 000	0.01	0.01	EUR
226,17 9	DE000NG5 3ZP9	250,000	3.89	13784.5 600000 000	3.5	5.0	1.5	20.0	0.0	13784.5 600000 000	0.01	0.01	EUR
226,18 0	DE000NG5 3ZQ7	250,000	3.94	13779.5 600000 000	3.5	5.0	1.5	20.0	0.0	13779.5 600000 000	0.01	0.01	EUR
226,18 1	DE000NG5 3ZR5	250,000	3.99	13774.5 600000 000	3.5	5.0	1.5	20.0	0.0	13774.5 600000 000	0.01	0.01	EUR
226,18 2	DE000NG5 3ZS3	250,000	4.04	13769.5 600000 000	3.5	5.0	1.5	20.0	0.0	13769.5 600000 000	0.01	0.01	EUR
226,18 3	DE000NG5 3ZT1	250,000	4.09	13764.5 600000 000	3.5	5.0	1.5	20.0	0.0	13764.5 600000 000	0.01	0.01	EUR
226,18 4	DE000NG5 3ZU9	250,000	4.14	13759.5 600000 000	3.5	5.0	1.5	20.0	0.0	13759.5 600000 000	0.01	0.01	EUR
226,18 5	DE000NG5 3ZV7	250,000	4.19	13754.5 600000 000	3.5	5.0	1.5	20.0	0.0	13754.5 600000 000	0.01	0.01	EUR
226,18 6	DE000NG5 3ZW5	250,000	4.24	13749.5 600000 000	3.5	5.0	1.5	20.0	0.0	13749.5 600000 000	0.01	0.01	EUR
226,18 7	DE000NG5 3ZX3	250,000	4.29	13744.5 600000 000	3.5	5.0	1.5	20.0	0.0	13744.5 600000 000	0.01	0.01	EUR
226,18 8	DE000NG5 3ZY1	250,000	4.34	13739.5 600000 000	3.5	5.0	1.5	20.0	0.0	13739.5 600000 000	0.01	0.01	EUR
226,18 9	DE000NG5 3ZZ8	250,000	4.39	13734.5 600000 000	3.5	5.0	1.5	20.0	0.0	13734.5 600000 000	0.01	0.01	EUR
226,19 0	DE000NG5 3Z04	250,000	4.44	13729.5 600000 000	3.5	5.0	1.5	20.0	0.0	13729.5 600000 000	0.01	0.01	EUR
226,19 1	DE000NG5 3Z12	250,000	4.49	13724.5 600000 000	3.5	5.0	1.5	20.0	0.0	13724.5 600000 000	0.01	0.01	EUR
226,19 2	DE000NG5 3Z20	250,000	4.54	13719.5 600000 000	3.5	5.0	1.5	20.0	0.0	13719.5 600000 000	0.01	0.01	EUR
226,19 3	DE000NG5 3Z38	250,000	4.59	13714.5 600000 000	3.5	5.0	1.5	20.0	0.0	13714.5 600000 000	0.01	0.01	EUR
226,19 4	DE000NG5 3Z46	250,000	4.64	13709.5 600000 000	3.5	5.0	1.5	20.0	0.0	13709.5 600000 000	0.01	0.01	EUR
226,19 5	DE000NG5 3Z53	250,000	4.69	13704.5 600000	3.5	5.0	1.5	20.0	0.0	13704.5 600000	0.01	0.01	EUR

				000						000			
226,196	DE000NG53Z61	250,000	4.74	13699.560000000	3.5	5.0	1.5	20.0	0.0	13699.560000000	0.01	0.01	EUR
226,197	DE000NG53Z79	250,000	4.79	13694.560000000	3.5	5.0	1.5	20.0	0.0	13694.560000000	0.01	0.01	EUR
226,198	DE000NG53Z87	250,000	4.84	13689.560000000	3.5	5.0	1.5	20.0	0.0	13689.560000000	0.01	0.01	EUR
226,199	DE000NG53Z95	250,000	4.89	13684.560000000	3.5	5.0	1.5	20.0	0.0	13684.560000000	0.01	0.01	EUR
226,200	DE000NG530A4	250,000	4.94	13679.560000000	3.5	5.0	1.5	20.0	0.0	13679.560000000	0.01	0.01	EUR
226,201	DE000NG530B2	250,000	4.99	13674.560000000	3.5	5.0	1.5	20.0	0.0	13674.560000000	0.01	0.01	EUR
226,202	DE000NG530C0	250,000	5.04	13669.560000000	3.5	5.0	1.5	20.0	0.0	13669.560000000	0.01	0.01	EUR
226,203	DE000NG530D8	250,000	5.09	13664.560000000	3.5	5.0	1.5	20.0	0.0	13664.560000000	0.01	0.01	EUR
226,204	DE000NG530E6	250,000	5.14	13659.560000000	3.5	5.0	1.5	20.0	0.0	13659.560000000	0.01	0.01	EUR
226,205	DE000NG530F3	250,000	5.19	13654.560000000	3.5	5.0	1.5	20.0	0.0	13654.560000000	0.01	0.01	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

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

Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
226,109	DE000NG53XM1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,110	DE000NG53XN9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,111	DE000NG53XP4	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,112	DE000NG53XQ2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,113	DE000NG53XR0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,114	DE000NG53XS8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate	As specified in the Index Certificate











			Conditions	Conditions
226,195	DE000NG53Z53	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,196	DE000NG53Z61	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,197	DE000NG53Z79	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,198	DE000NG53Z87	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,199	DE000NG53Z95	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,200	DE000NG530A4	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,201	DE000NG530B2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,202	DE000NG530C0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,203	DE000NG530D8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,204	DE000NG530E6	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,205	DE000NG530F3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
28	<b>Fund Certificate Provisions</b>	Not Applicable
29	<b>Government Bond Certificate Provisions</b>	Not Applicable
30	<b>Other Bond Certificate Provisions</b>	Not Applicable
31	<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 from the below specified source.</b>
DAX® Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)

### 6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbo.fr](http://www.ingturbo.fr) or any sucesor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

<b>(i)ISIN Code</b>	<b>(ii) Common Code</b>	<b>(iii) Other relevant code</b>
DE000NG53XM1	Not Applicable	NG53XM
DE000NG53XN9	Not Applicable	NG53XN
DE000NG53XP4	Not Applicable	NG53XP
DE000NG53XQ2	Not Applicable	NG53XQ
DE000NG53XR0	Not Applicable	NG53XR
DE000NG53XS8	Not Applicable	NG53XS
DE000NG53XT6	Not Applicable	NG53XT
DE000NG53XU4	Not Applicable	NG53XU
DE000NG53XV2	Not Applicable	NG53XV
DE000NG53XW0	Not Applicable	NG53XW
DE000NG53XX8	Not Applicable	NG53XX
DE000NG53XY6	Not Applicable	NG53XY
DE000NG53XZ3	Not Applicable	NG53XZ
DE000NG53X06	Not Applicable	NG53X0
DE000NG53X14	Not Applicable	NG53X1
DE000NG53X22	Not Applicable	NG53X2
DE000NG53X30	Not Applicable	NG53X3
DE000NG53X48	Not Applicable	NG53X4
DE000NG53X55	Not Applicable	NG53X5
DE000NG53X63	Not Applicable	NG53X6
DE000NG53X71	Not Applicable	NG53X7
DE000NG53X89	Not Applicable	NG53X8
DE000NG53X97	Not Applicable	NG53X9
DE000NG53YA4	Not Applicable	NG53YA
DE000NG53YB2	Not Applicable	NG53YB
DE000NG53YC0	Not Applicable	NG53YC
DE000NG53YD8	Not Applicable	NG53YD
DE000NG53YE6	Not Applicable	NG53YE
DE000NG53YF3	Not Applicable	NG53YF
DE000NG53YG1	Not Applicable	NG53YG
DE000NG53YH9	Not Applicable	NG53YH
DE000NG53YJ5	Not Applicable	NG53YJ
DE000NG53YK3	Not Applicable	NG53YK
DE000NG53YL1	Not Applicable	NG53YL
DE000NG53YM9	Not Applicable	NG53YM
DE000NG53YN7	Not Applicable	NG53YN
DE000NG53YP2	Not Applicable	NG53YP
DE000NG53YQ0	Not Applicable	NG53YQ
DE000NG53YR8	Not Applicable	NG53YR
DE000NG53YS6	Not Applicable	NG53YS
DE000NG53YT4	Not Applicable	NG53YT
DE000NG53YU2	Not Applicable	NG53YU
DE000NG53YV0	Not Applicable	NG53YV

DE000NG53YW8	Not Applicable	NG53YW
DE000NG53YX6	Not Applicable	NG53YX
DE000NG53YY4	Not Applicable	NG53YY
DE000NG53YZ1	Not Applicable	NG53YZ
DE000NG53Y05	Not Applicable	NG53Y0
DE000NG53Y13	Not Applicable	NG53Y1
DE000NG53Y21	Not Applicable	NG53Y2
DE000NG53Y39	Not Applicable	NG53Y3
DE000NG53Y47	Not Applicable	NG53Y4
DE000NG53Y54	Not Applicable	NG53Y5
DE000NG53Y62	Not Applicable	NG53Y6
DE000NG53Y70	Not Applicable	NG53Y7
DE000NG53Y88	Not Applicable	NG53Y8
DE000NG53Y96	Not Applicable	NG53Y9
DE000NG53ZA1	Not Applicable	NG53ZA
DE000NG53ZB9	Not Applicable	NG53ZB
DE000NG53ZC7	Not Applicable	NG53ZC
DE000NG53ZD5	Not Applicable	NG53ZD
DE000NG53ZE3	Not Applicable	NG53ZE
DE000NG53ZF0	Not Applicable	NG53ZF
DE000NG53ZG8	Not Applicable	NG53ZG
DE000NG53ZH6	Not Applicable	NG53ZH
DE000NG53ZJ2	Not Applicable	NG53ZJ
DE000NG53ZK0	Not Applicable	NG53ZK
DE000NG53ZL8	Not Applicable	NG53ZL
DE000NG53ZM6	Not Applicable	NG53ZM
DE000NG53ZN4	Not Applicable	NG53ZN
DE000NG53ZP9	Not Applicable	NG53ZP
DE000NG53ZQ7	Not Applicable	NG53ZQ
DE000NG53ZR5	Not Applicable	NG53ZR
DE000NG53ZS3	Not Applicable	NG53ZS
DE000NG53ZT1	Not Applicable	NG53ZT
DE000NG53ZU9	Not Applicable	NG53ZU
DE000NG53ZV7	Not Applicable	NG53ZV
DE000NG53ZW5	Not Applicable	NG53ZW
DE000NG53ZX3	Not Applicable	NG53ZX
DE000NG53ZY1	Not Applicable	NG53ZY
DE000NG53ZZ8	Not Applicable	NG53ZZ
DE000NG53Z04	Not Applicable	NG53Z0
DE000NG53Z12	Not Applicable	NG53Z1
DE000NG53Z20	Not Applicable	NG53Z2
DE000NG53Z38	Not Applicable	NG53Z3
DE000NG53Z46	Not Applicable	NG53Z4
DE000NG53Z53	Not Applicable	NG53Z5
DE000NG53Z61	Not Applicable	NG53Z6
DE000NG53Z79	Not Applicable	NG53Z7
DE000NG53Z87	Not Applicable	NG53Z8
DE000NG53Z95	Not Applicable	NG53Z9
DE000NG530A4	Not Applicable	NG530A
DE000NG530B2	Not Applicable	NG530B
DE000NG530C0	Not Applicable	NG530C
DE000NG530D8	Not Applicable	NG530D

DE000NG530E6	Not Applicable	NG530E
DE000NG530F3	Not Applicable	NG530F

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
--	---------------

## 8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European 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 Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ <b>Public Offer Jurisdiction</b> ” and together the “ <b>Public Offer Jurisdictions</b> ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(iv) Prohibition of Sales to UK Retail Investors:	Not Applicable
(v) Prohibition of Sales to Belgian Consumers:	Not Applicable

## 9 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 WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**

### 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.