

Final Terms dated 17 May 2011, as amended and restated on 22 June 2011

ING Bank N.V.

Issue of a maximum of EUR 46,500,000 “ING Commodities 06/2016” Notes due June 2016

issued pursuant to a

€50,000,000,000 Global Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in that Public Offer Jurisdiction mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes 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 Chapter 2, Part 1 and Chapter 10, Part 1(B) of the base prospectus dated 31 March 2011 and the Supplements dated 11 May 2011 and 21 June 2011 respectively (hereinafter together to be referred to as the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus and the specific information concerning investment risk provided under Heading 11 Further Additional Information.

In relation to any non-exempt offer of the Notes made in Italy prior to the date of publication of this Prospectus, investors have the right to withdraw their acceptances within two working days commencing from the date of publication of this Prospectus.

GENERAL DESCRIPTION OF THE NOTES

1. Issuer: ING Bank N.V.
2. Series Number: 4236
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount: A maximum of EUR 46,500,000.
(The Aggregate Nominal Amount will be determined by the

Issuer through the Lead Manager (“*Responsabile del Collocamento*”), taking the number of allocations into consideration. The Aggregate Nominal Amount shall be announced within five Business Days following the close of the Offer Period on the following websites: www.structuredproducts.ing.com and www.ingstructuredproducts.be (altogether to be referred to as the “**Issuer’s Websites**”) and www.mpscapitalservices.it (to be referred to as the “**Lead Manager’s Website**”).

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Offer price, Offer Period and application process: Applicable
The offer price is equal to the Issue Price.

Components of the Issue Price

As at 3 May 2011, the offer price for the Notes (100 per cent.) may be determined as follows: (i) the value of the bond component, (ii) the value of the derivative component, (iii) the management fee and (iv) the selling fee:

- Value of the bond component:

The bond component of each Note is represented by a bond that redeems at 100% on the Maturity Date and pays a fixed coupon equal to 3.90% per annum at the end of the First Interest Period.

The value of the bond component, at the date of 3 May 2011, is equal to 85.15%.

- Value of the derivative component:

The derivative component of each Note is represented by a five year Asian call spread 100-135 option, with annual observation dates, linked to the Basket of Commodities implicitly bought by the investor. The floor is equal to 0 (zero) and the cap is equal to 35%.

The value of the derivative component, at the date of 3 May 2011, is equal to 11.35%

In connection with the offer, the Issuer shall pay to the Lead Manager a management fee and to the Distributors, through the Lead Manager, a selling fee, to be calculated in respect of the Aggregate Nominal Amount effectively placed on a percentage basis of the Issue Price. See further paragraph 34 (“**Total commission and concession**”) below.

On the basis of (i) the value of the bond component, (ii) the value of the derivative component, (iii) the management fee and (iv) the selling fee, the offer price for the Notes may be determined as follows:

Value of the bond component:	85.15%
Value of the derivative component:	11.35%
Management fee:	0.70%

Selling fee:	2.80 %
Offer price:	100.00%

The subscription period for the Notes is from (and including) 17 May 2011 to (and including) 24 June 2011 during the Distributors' banking opening hours. The Notes placed pursuant to Article 30 of the Italian Legislative Decree of 24 February 1998, n. 58, as subsequently amended, will be offered from (and including) 17 May 2011 to (and including) 17 June 2011. The Issuer reserves the right to close the subscription period earlier or to extend the Offer Period. Notice of the early closure or extension of the Offer Period will be made to investors by means of a notice published on the Issuer's Websites, the Lead Manager's Website and on the Distributors' websites mentioned below.

Investors may subscribe for the Notes through the Distributors (as defined below) during the Offer Period in accordance with the arrangements existing between the Distributors and their customers relating to the subscription of financial products such as the Notes.

Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Notes.

The Issuer shall give timely and properly notice of such a cancellation through the Lead Manager's Website and Distributors' websites.

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| 7. Details of minimum and maximum amount of application: | Not Applicable |
| 8. (i) Specified Denominations: | EUR 1,000 |
| (ii) Calculation Amount: | Not Applicable |
| 9. Issue Date and Interest Commencement Date: | 30 June 2011 |
| 10. Maturity Date: | 30 June 2016 |
| 11. Interest Basis: | For the period from (and including) the Interest Commencement Date to (but excluding) 30 June 2012 (the " First Interest Period "): Fixed Rate (further particulars specified in paragraph 17 below), and
For the period from (and including) 30 June 2012 to (but excluding) the Maturity Date: Variable-linked Interest (further particulars specified in paragraph 18 below) |
| 12. Redemption/Payment Basis: | Redemption at par (further particulars specified in paragraph 23 below). |

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| 13. Change of Interest Basis or Redemption/ Payment Basis: | Applicable:
The Interest Basis changes from Fixed Rate to Variable-linked Interest on 30 June 2012.
(further particulars specified in paragraphs 17 and 18 below). |
| 14. Put/Call Options: | Not Applicable |
| 15. Status of the Notes: | Senior |
| 16. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. Fixed Rate Note Provisions: | Applicable |
| (i) Rate of Interest: | 3.90 per cent. per annum |
| (ii) Interest Payment Date(s): | 30 June 2012, subject to adjustment in accordance with Following Business Day Convention (Unadjusted) (as defined in condition 4(b) of the General Conditions). |
| (iii) Fixed Coupon Amount(s): | EUR 39 per Specified Denomination. |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Date(s): | Interest Payment Date |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 18. Variable-Linked Interest Note Provisions: | Applicable |
| (i) Specified Period(s)/Specified Interest Payment Dates: | The Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(ii) below. |
| (ii) Business Day Convention: | Following Business Day Convention (Unadjusted) |
| (iii) Additional Business Centre(s): | No Additional Business Centres. For the purposes of the Notes, “ Business Day ” means a day on which the TARGET System is operating. |
| (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for Variable-linked Interest Notes: | The Interest Amount per Note is determined in accordance with the following formula:
Specified Denomination x MIN [35%; MAX [0%; Basket Performance]] |

Where:

“**Basket Performance**” means the outcome of the following formula:

$$\sum_{i=1}^4 \left[\frac{\text{Average Component}_i - \text{Initial Component}_i}{\text{Initial Component}_i} \times W_i \right]$$

“Average Component_i” means $\frac{\sum_{t=1}^5 \text{Component}_i^t}{5}$

“Component_i^t” means the Commodity Reference Price of Component_i on Observation Date_t;

“Initial Component_i” means the Commodity Reference Price of Component_i on the Strike Date;

“t” means the number 1, 2, ... or 5 corresponding to the relevant Observation Date_t;

“i” means the number 1, 2, 3 or 4 corresponding to the relevant Component_i; and

“W_i” means the weight of Component_i in the Basket.

(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
(vi)	Screen Rate Determination:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	Not Applicable
(ix)	Minimum Rate of Interest:	0%
(x)	Maximum Rate of Interest:	35%
(xi)	Day Count Fraction:	Actual/Actual (ICMA), as described in Condition 4(vi)(a) of the General Conditions
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	None
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Noteholder Put:	Not Applicable
23.	Final Redemption Amount of each Note:	An amount per Note equal to the Specified Denomination.
24.	Other:	
(i)	Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer	

event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions.
(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
(iii) Other (Condition 6(m) of the General Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	Bearer Notes
New Global Note:	No
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days:	None.
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29. Details relating to Instalment Notes:	
Instalment Amount(s):	Not Applicable
Instalment Date(s):	Not Applicable
30. Redenomination:	Redenomination not applicable
31. Other final terms:	The definition of “Copper-LME Cash” as stated in Chapter 10 – Part 1(A) 2. Definitions is amended as follows: “ Copper-LME Cash ” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper on the LME, stated in USD, as determined by the LME and displayed on the Price Source on that Pricing Date.

DISTRIBUTION

32. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name of relevant Dealer: Applicable. The Notes will be publicly offered in the Republic of Italy through the following institutions (each a “Distributor” and together the “Distributors”):
- Banca Monte dei Paschi di Siena S.p.A.**
Piazza Salimbeni, 3
53100 Siena - Italy
(website: www.mps.it)
- Banca Antonveneta S.p.A.**
Piazzetta Turati 2
35131 Padova – Italy
(website: www.antonveneta.it)
- Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A.**
Via Carso, 15
13900 Biella - Italy
(website: www.biverbanca.it)
- MPS Capital Services Banca per le Imprese S.p.A. (“MPSCS”), having its registered office at Via L. Pancaldo 4, Firenze, (Offices: viale Mazzini 23, Siena) Italy, will be acting as Lead Manager (*Responsabile del Collocamento*) pursuant to article 93-bis of the Italian Financial Services Act, Legislative Decree no. 58 of 1998.
34. Total commission and concession: The Issuer has agreed to make Notes available to the Distributors at a price of 100 per cent. of the Aggregate Nominal Amount of the Notes on the Issue Date. In connection with the offer, the Issuer shall pay to the Distributors (through the Lead Manager) a selling fee of 2.80 per cent. of the Aggregate Nominal Amount of the Notes effectively placed. In addition, the Issuer shall pay to the Lead Manager a management fee of 0.70 per cent. of the Aggregate Nominal Amount of the Notes effectively placed. Accordingly, the effective total commission in relation to the Notes will be 3.50 per cent. of the Aggregate Nominal Amount of the Notes effectively placed, which is reflected in the Issue Price of the Notes.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules are applicable.
36. Additional selling restrictions: Not Applicable
37. (i) Simultaneous offer: Not Applicable
- (ii) Non-exempt offer: An offer of Notes may be made by the Distributors other than pursuant to Article 3(2) of the Prospectus Directive in Italy

(“**Public Offer Jurisdiction**”) during the period from (and including) 17 May 2011 to (and including) 24 June 2011 (“**Offer Period**”) during the Distributors’ banking opening hours. The Notes placed pursuant to Article 30 of the Italian Legislative Decree of 24 February 1998, n. 58, as subsequently amended, will be offered from (and including) 17 May 2011 to (and including) 17 June 2011. See above, paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors will be notified of the amount of Notes allotted to them through the relevant Distributors. No dealing in the Notes may begin before such notification is made.

39. FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

- (i) **FX Provisions:** Not Applicable
- (ii) **Benchmark Provisions:** Not Applicable
- (iii) **FX Convertibility Event Provisions:** Not Applicable
- (iv) **FX Transferability Event Provisions:** Not Applicable
- (v) **Tax Event Provisions:** Not Applicable

40. COMMODITY LINKED PROVISIONS

Other (Definition of Additional Disruption Event):

- Change in Law: Applicable
- Hedging Disruption: Applicable
- Other Additional Disruption Events, if any: None

Automatic Early Redemption: Not Applicable

Averaging Dates: Not Applicable

Basket

Basket means a basket composed of the following Components:

Component	Commodity Reference Price	i	Price Source / Reference Dealers	W_i
Gold (“ Component₁ ”)	Gold-COMEX	1	Bloomberg page: GC1 <Comdty>	30%
Silver (“ Component₂ ”)	Silver-COMEX	2	Bloomberg page: SI1 <Comdty>	15%
Oil (“ Component₃ ”)	Oil-WTI-NYMEX	3	Bloomberg page: CL1 <Comdty>	35%
Copper	Copper-LME-Cash	4	Bloomberg page:	20%

("Component ₄ ")		LOCADY <Comdty>	
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For the avoidance of doubt, Component₁, Component₂, Component₃ and Component₄ may be referred to as Component or Component_i.

(i) Price Source/Reference Dealers:	As indicated in the table above.
(ii) Currency:	USD
(iii) Specified Price:	In respect of Component ₁ , Component ₂ , and Component ₃ the closing price and (ii) in respect of Component ₄ , the cash delivery price.
(iv) Delivery Dates:	(i) in respect of Component ₁ , Component ₂ , and Component ₃ , First Nearby Month, and (ii) in respect of Component ₄ , not applicable.
(v) Pricing Date(s):	(i) the Strike Date and (ii) each Observation Date.
Exchange:	(i) in respect of Component ₁ and Component ₂ , COMEX, (ii) in respect of Component ₃ , NYMEX and (iii) in respect of Component ₄ , LME.
Price Materiality Percentage:	Not Applicable
Market Disruption Events:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Tax Disruption Material Change in Formula (except for Component ₁ and Component ₂) Material Change in Content (except for Component ₁ and Component ₂)
Disruption Fallback:	Calculation Agent Determination, as defined in Chapter 10 – Part 1(A) 2. Definitions.
Observation Date(s):	16 June 2012, 16 June 2013, 16 June 2014, 16 June 2015 and 16 June 2016. Each Observation Date may be referred to as Observation Date _t , where “t” means the number 1 to 5. (e.g. if t=1, Observation Date ₁ means 16 June 2012).
Observation Period:	Not Applicable
Strike Date:	30 June 2011
Strike Price:	Means the Commodity Reference Price of the Components mentioned in the table inserted in paragraph 40 “Commodity Linked Provisions” on the Strike Date.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

Listing:

None

Admission to trading:

The Lead Manager has informed the Issuer that the Lead Manager undertakes to apply for the Notes to be admitted to trading on the *Internalizzatore Sistematico* named De@lDone Trading (DDT) in respect of which MPS Capital Services Banca per le Imprese S.p.A. plays the role of *negoziatore unico*, pursuant to the Italian applicable laws and regulations.

In relation to the Notes, MPS Capital Services Banca per le Imprese S.p.A. shall enter into a liquidity agreement with the Distributors. Under this agreement it shall be bound to make bid/ask prices which, referring to the Issuer's creditworthiness, will be determined as follows:

- (a) until the total notional amount repurchased by MPSCS is less than or equal to the 10 per cent. of the nominal amount of Notes effectively placed, the price shall reflect the Issuer's funding level for the Notes itself, equal to 3 month EURIBOR plus the funding spread equal to 1.04 per cent. per annum;
- (b) after that threshold has been reached, for the total remaining part of 90 per cent. of the nominal amount effectively placed the price shall reflect the prevailing market conditions as of the relevant purchase/selling date.

To the price so determined, in case of purchase by the investor, a margin up to a maximum of 0.35 per cent. of the amount that will be purchased will be added, or, in case of sale by the investor, a margin up to a maximum of 0.90 per cent. of the amount to be sold will be deducted.

MPS Capital Services Banca per le Imprese S.p.A. shall publish on its website www.mpscapitalservices.it a notice informing the investors about the raising of 70 per cent. of the threshold sub (a) above, within 5 Business Days from the occurrence of this event.

Furthermore, MPS Capital Services Banca per le Imprese S.p.A. shall publish on its website www.mpscapitalservices.it a notice informing the

investors about the reaching of 100 per cent. of the threshold sub (a) above, within 5 Business Days from the occurrence of this event.

The Issuer will not apply to list the Notes on any regulated market.

2 RATINGS

Ratings: The Notes will not be rated

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Lead Manager and the Distributors are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and also in relation to their interests related to the distribution of the Notes.

The Lead Manager also acts as hedging and structuring counterparty of the Issuer in connection with the Issue of the Notes. The Lead Manager will receive a management fee equal to 0.70 per cent. of the Aggregate Nominal Amount of the Notes effectively placed and, the Distributors will effectively receive from the Issuer, through the Lead Manager, a selling fee equal to 2.80 per cent. of the Aggregate Nominal Amount of the Notes effectively placed, all of which are embedded in the offer price of the Notes (and will therefore be borne by investors). See above paragraph 34 (“**Total commission and concession**”).

It should be noted that De@lDone Trading (DDT) is a systematic internaliser managed and organised solely by MPS Capital Services Banca per le Imprese S.p.A. It should also be noted that in relation to the DDT MPS Capital Services Banca per le Imprese S.p.A. acts as exclusive dealer (*negoziatore unico*).

The Calculation Agent is ING Bank N.V, itself as agent of the Issuer and not of the Noteholders. The Calculation Agent is not acting as a fiduciary to any Noteholders. The Calculation Agent will make such determinations and adjustments, as it deems appropriate, in accordance with the terms and conditions of the Notes. In making such determinations and adjustments, the Calculation Agent will be entitled to substantial discretion and may be subject to conflicts of interest in exercising this discretion.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.

6 YIELD

Indication of yield: Minimum 0.792 per cent. per annum.
Maximum 6.978 per cent. per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to the performance of the underlying Components. The price of the underlying Components may go down as well as up throughout the life of the Notes. Fluctuations in the prices of the Components will affect the value of the Notes.

Information and details of the past and further performance of the underlying Components and their volatility can be obtained on Bloomberg using the tickers as indicated in the table inserted in paragraph 40 "Commodity Linked Provisions".

Information regarding the Components can be obtained on www.Bloomberg.com on the pages indicated in paragraph 40 (i) above.

8 RESULTS OF THE OFFER

Results of the offer will be published on the Issuer's Websites and on the Lead Manager's Website pursuant to art. 13 co. 2 of CONSOB Regulation no. 11971/1999, as amended.

9 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingstructuredproducts.be and www.structuredproducts.ing.com. There is no assurance that the Issuer, through the Lead Manager and/or the Distributors, will continue to provide such information for the life of the Notes.

10 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0625358147 |
| (iii) Common Code: | 062535814 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (ix) Name and address of Finnish Registrar/
Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (x) Name and address of Finnish Issuing Agent/ | Not Applicable |

11 FURTHER ADDITIONAL INFORMATION

Specific information concerning investment risk

Noteholders and prospective investors should be aware that the Notes are only intended for investors who have the necessary experience and knowledge in order to understand the risks involved in relation to the Notes and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Prospective investors should consider the risk factors set forth under “Risk Factors” in the Base Prospectus and the risk factors described herein before investing in the Notes.

Credit Risk: Noteholders will be exposed to a general risk of insolvency on the part of the Issuer, i.e. a risk that the Issuer may be unable to fulfil its obligations to repay principal at maturity and pay any interest accrued, if and when such amounts become due. A deterioration of the creditworthiness of the Issuer will increase the risk that the Issuer may not make payments under the Notes when such payments become due.

Risk of fluctuation of the underlying Basket: The value and/or the return on the Notes is dependent on the fluctuations of the Components in the Basket, influenced, among others, by the market volatility and the fluctuations in the market interest rates. In case of a negative basket performance, the investor may obtain a yield which is lower than the yield of non-structured bond issued by an issuer with comparable characteristics and creditworthiness as the Issuer.

Risk relating to contingency of the coupon after the first year of the Notes: The interest rate applicable to the Notes is a fixed rate (3.90 % per annum) for the first year. For the remaining term, the Notes will bear interest at a variable-linked interest rate. The variable-linked interest rate is dependent on the performance of the underlying Basket. In case the performance of the underlying Basket is zero or negative, the variable-linked interest rate will be zero and no interest will be payable under the Notes on the Maturity Date.

Price Risk: The offer price of the Notes includes management fees and selling fees. If a Noteholder sells a Note during the period immediately following the Issue Date, the market value could be less than the offer price of the Notes and the Noteholder may therefore receive an amount lower than the amount that a holder of the Notes would have received, if it held the Notes to maturity. The secondary market price of the Notes will depend on many factors, including, but not limited to, the level and volatility of interest rates, the credit rating of the Issuer and the remaining time to maturity of the Notes. If a Noteholder sells a Note prior to its maturity, it may therefore receive an amount substantially lower than the amount that a holder of the Notes would have received, if it held the Notes to maturity.

Liquidity Risk: Noteholders may not be able to promptly liquidate the Notes prior to the Maturity Date. The then pertaining market price could be substantially lower than the initial investment in the Notes. The possibility for investors to sell the Notes prior to the Maturity Date is dependent on the presence and availability of a counterparty acting as buyer of the Notes. Investors should consider the duration of the Notes when investing in the Notes together with their future needs of liquidity in relation thereto. None of the Issuer and the Distributors shall provide a secondary market for the Notes. The only way in which the Noteholders may realise the value from the Notes prior to the Maturity Date is to sell the Notes at their then pertaining market price in the market as set out above in section 1 “*Admission to Trading*” – Part B of these Final Terms, which may be substantially lower than the amount initially invested.

It’s important to underline that once MPSCS has completed the repurchase of the 10 per cent of the Notes, as set out in section 1 mentioned above, the bid/ask prices will reflect the prevailing market conditions as of the date

when such purchase or sale takes place. Accordingly, the prices so determined could be substantially lower than the prices that were formulated before such time and which reflected the Issuer's funding level.

Scenario Analysis

The figures below are purely hypothetical and serve only to provide prospective investors with information on the potential annual yields of the Notes on the basis of different scenarios.

The actual realisation of any of these scenarios in the future cannot be guaranteed.

An annual coupon equal to 3.90% per annum (gross) will be payable at the end of the First Interest Period and a Commodity Basket linked coupon will be payable at Maturity Date. The Commodity Basket linked coupon is calculated in accordance with the performance of the underlying Basket as described in detail in Paragraph 18 above. The performance of the underlying Basket is calculated on the basis of the average performance of five annual observation prices for each Component in the Basket. Should the Basket Performance be equal to or lower than 0 (zero), the Commodity Basket linked coupon will be equal to 0 (zero) and no interest will be payable on the Maturity Date. Should the Basket Performance be equal to or higher than 35%, the Commodity Basket linked coupon will be equal to 35%.

The figures in the table have below have been rounded to the third decimal for the ease of analysis.

NEGATIVE SCENARIO					
Interest Payment Date	Floor	Cap	Basket Performance	Gross Rate of Interest ^(*)	Net Rate of Interest ^(**)
30/06/2012	-	-	-	3.90%	3.413%
30/06/2013	-	-	-	-	-
30/06/2014	-	-	-	-	-
30/06/2015	-	-	-	-	-
30/06/2016	0%	35%	-12.890%	0%	0%
Gross Annual Yield (*)					0.792%
Net Annual Yield (**)					0.692%

INTERMEDIATE SCENARIO					
Interest Payment Date	Floor	Cap	Basket Performance	Gross Rate of Interest ^(*)	Net Rate of Interest ^(**)
30/06/2012	-	-	-	3.90%	3.413%
30/06/2013	-	-	-	-	-
30/06/2014	-	-	-	-	-
30/06/2015	-	-	-	-	-
30/06/2016	0%	35%	+16.270%	16.270%	14.236%
Gross Annual Yield (*)					3.853%
Net Annual Yield (**)					3.389%

POSITIVE SCENARIO					
Interest Payment Date	Floor	Cap	Basket Performance	Gross Rate of Interest ^(*)	Net Rate of Interest ^(**)
30/06/2012	-	-	-	3.90%	3.413%
30/06/2013	-	-	-	-	-
30/06/2014	-	-	-	-	-

30/06/2015	-	-	-	-	-
30/06/2016	0%	35%	+36.000%	35.000%	30.625%
Gross Annual Yield (*)					6.978%
Net Annual Yield (**)					6.180%

(*) Basket Performance means the performance of the underlying Basket as specified in Paragraph 18(iv).

(**) Before Italian withholding tax of 12.50% as applicable at the date of these Final Terms.

(***) After Italian withholding tax of 12.50% as applicable at the date of these Final Terms.