

**ING Bank N.V.**  
**Issue of a maximum of EUR 34,500,000 5 Year “Crescita Protetta Sostenibile” Notes**  
**linked to a leading European Equity Index due June 2015**  
**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 4, Part 1(A) of the Base Prospectus dated 23 February 2010 and the Supplement dated 18 May 2010 (hereinafter together referred as the “**Base Prospectus**”) which 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. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

**GENERAL DESCRIPTION OF THE NOTES**

- |                                      |   |
|--------------------------------------|---|
| 1. Issuer:                           | ING Bank N.V.   |
| 2. Series Number:                    | 3418  |
| 3. Specified Currency or Currencies: | EUR   |
| 4. Aggregate Nominal Amount          | A maximum of EUR 34,500,000<br>(The Aggregate Nominal Amount will be determined by the Issuer through the Lead Manager, (“ <i>Responsabile del collocamento</i> ”) 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.

A. Value of the bond component:

The bond component of each Note is represented by a bond that, on redemption, pays out 100% and pays out a fixed coupon equal to 2.85% (gross) at the end of the first Interest Period.

The value of the bond component, at the date of 20 April 2010, is equal to 89.01%.

B. Value of the derivative component:

The derivative component of the Notes is represented by a floored Asian call option on an equity index. Its value, at the date of 20 April 2010, calculated according to the Black&Scholes model, is equal to 6.99%.

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: 89.01%

Value of the derivative component: 6.99%

Management fee: 0.80%

Selling fee: 3.20%

Offer price: 100%

The above values are calculated at 20 April 2010.

The subscription period for the Notes is from (and including) 5 May 2010 to (and including) 25 June 2010 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) 5 May 2010 to (and including) 18 June 2010. The Issuer reserves the right to close the subscription period earlier. Notice of the early closure 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 2010  |
| 10. | Maturity Date:  | 30 June 2015  |
| 11. | Interest Basis:                                       | For the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date: Fixed Rate (further particulars specified in paragraph 17 below), and<br>For the period from and including the first Interest Payment Date to but excluding the Maturity Date: Floating Rate (further particulars specified in paragraph 18 below) |
| 12. | Redemption/Payment Basis:                             | As specified in paragraph 23 below.   |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Applicable:<br>The Interest Basis changes from Fixed Rate to Floating Rate on the first Interest Payment Date.<br>(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**

17. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.85 per cent. per annum (gross)
- (ii) Interest Payment Date(s): 30 June 2011, subject to adjustment in accordance with Following Business Day Convention (as defined in condition 4(b) of the General Conditions) (unadjusted).
- (iii) Fixed Coupon Amount(s): EUR 28.50 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. **Floating Rate Note Provisions:** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 30 June 2015
- (ii) Business Day Convention: Following Business Day Convention (unadjusted)
- (iii) Additional Business Centre(s): For the purposes of the Notes, “**Business Day**” means a day on which the TARGET System is open.
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: The Rate of Interest is determined in accordance with the following formula:

$$\text{MAX} (0.00\%; 50\% * \frac{I_M - I_0}{I_0} )$$

Where:

“**I<sub>0</sub>**” means the Initial Index Level; and

“**I<sub>M</sub>**” means the arithmetic mean of the Index Level observed on each Observation Date<sub>i</sub>, determined in accordance with the following formula:

$$I_M = \frac{\sum_{i=1}^{10} Obs_i}{10}$$

Where:

“**Obs<sub>i</sub>**” means:

- a) If **I<sub>i</sub>** is lower than **I<sub>0</sub>**, then **I<sub>i</sub>** is deemed to be equal to **I<sub>0</sub>**; or
- b) If **I<sub>i</sub>** is equal to or higher than **I<sub>0</sub>**, then **I<sub>i</sub>**

“**I<sub>i</sub>**” means Index Level on the relevant Observation

	Date <sub>i</sub>
(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:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/Actual, unadjusted
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	None
19. <b>Zero Coupon Note Provisions:</b>	Not Applicable
20. <b>Dual Currency Interest Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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) 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.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days:	For the purposes of the Notes, “ <b>Payment Day</b> ” means a day on which the TARGET System is open.

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: Not Applicable
30. Redenomination: Redenomination not applicable
31. Other final terms: Not Applicable
- 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 SpA  
Piazza Salimbeni, 3  
53100 Siena - Italy  
(website: [www.mps.it](http://www.mps.it))
- Banca Antonveneta S.p.A.  
Piazzetta Turati 2  
35131 Padova - Italy  
(website: [www.antonveneta.it](http://www.antonveneta.it))
- Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A.  
Via Carso, 15  
13900 Biella - Italy  
(website: [www.biverbanca.it](http://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 3.20% 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 0.80% per cent. of the Aggregate Nominal Amount of the Notes effectively placed. Accordingly, the effective total commission in relation to the Notes will be 4.00 per cent. of the Aggregate Nominal Amount of the Notes effectively placed, which is reflected in the Issue Price of the Notes.

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|---|---|
| 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, during their banking opening hours other than pursuant to Article 3(2) of the Prospectus Directive in Italy (“ <b>Public Offer Jurisdiction</b> ”) during the period from 5 May 2010 until 25 June 2010 (“ <b>Offer Period</b> ”). 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) 5 May 2010 to (and including) 18 June 2010. 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. <b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>                                |   |
| (i) <b>FX Provisions:</b>   | Not Applicable  |
| (ii) <b>Benchmark Provisions:</b>   | Not Applicable  |
| (iii) <b>FX Convertibility Event Provisions:</b>  | Not Applicable  |
| (iv) <b>FX Transferability Event Provisions:</b>  | Not Applicable  |
| (v) <b>Tax Event Provisions:</b>  | Not Applicable  |
| 40. <b>INDEX LINKED PROVISIONS</b>  |   |
| Automatic Early Redemption:   | Not Applicable  |
| Averaging Dates:  | Not Applicable  |
| Barrier Level:  | Not Applicable  |
| Business Day:   | A day on which the TARGET System is open.   |
| Constant Monitoring:  | Not Applicable  |
| Exchange(s):  | Shall have the meaning given to it in Chapter 4, Part 1(A).   |

Expiration Date:	16 June 2015
Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Index:	EURO STOXX Sustainability 40 (Price) Index (Bloomberg code: SUBE <Index>)
Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Initial Index Level:	The Index Level on the Strike Date.
Multi-Exchange Index:	Yes
Non Multi-Exchange Index:	No
Observation Date(s):	16 December and 16 June in each year from (and including) 16 December 2010 to (and including) 16 June 2015.  For the avoidance of doubt, each Observation Date may be referred to as Observation Date <sub>i</sub> , where “i” means the number 1, 2, ... or 10 (e.g., if i = 1, Observation Date <sub>1</sub> means 16 December 2010).  There are 10 Observation Dates.
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	30 June 2010
Strike Price:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and public offer in Italy 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	<p>The Lead Manager undertakes to apply for the Notes to be admitted to trading on the <i>Internalizzatore Sistemático</i> named De@l Done Trading (DDT) in respect of which MPS Capital Services Banca per le Imprese S.p.A. plays the role of <i>negoziatore unico</i>, pursuant to the Italian applicable laws and regulations. The Issuer and the Lead Manager have entered into a buy-back agreement to provide liquidity for the Notes on the secondary market. Under such Agreement the Issuer committed itself to buy back the Notes from the Lead Manager in a minimum amount of EUR 1,000,000 based on the following main principle:</p> <ul style="list-style-type: none"><li>- for the first 10% of the Aggregate Nominal Amount of the issue the original deal spread of the hedge transaction relating to the relevant issue will apply; and</li><li>- for the balance, the applicable spread will be calculated in accordance with the spread expressed on the basis of market quotation.</li></ul>

### **2 RATINGS**

Ratings:	The Notes to be issued will not be rated
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### **3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, 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 0.80 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 3.20 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@IDone 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 DETAILS OF UNDERLYING INDEX**

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

Information and details of the past and future performance of the underlying Index and its volatility can be obtained on [www.stoxx.com](http://www.stoxx.com) and Bloomberg (Bloomberg code: SUBE <Index>).

## **7 PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

### **Simulation of three possible scenarios: Important**

The figures below are purely hypothetical and serve only to provide 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.

A fixed coupon of 2.85% (gross) will be paid on 30 June 2011.

The payment of the variable coupon, if any, on the Maturity Date, is linked to the performance of the Index measured during the life of the Note. Such performance of the Index is calculated by comparing the arithmetic mean of the Index retained on each of the 10 Observation Dates to the Initial Index Level (if on an Observation Date the Index Level is lower than the Initial Index Level, such Initial Index Level will be retained). The variable coupon will be equal to the positive performance of the Index multiplied by a participation factor of 50%. Should the performance of the Index be equal to or lower than 0, no variable coupon will be paid.

### NEGATIVE CASE SCENARIO

Observation Dates		SUBE (Price) Index		
		Index Level	Index Retained	
0	30/06/2010	976.27	-	
1	16/12/2010	950.25	976.27	
2	16/06/2011	962.23	976.27	
3	16/12/2011	936.21	976.27	
4	16/06/2012	925.36	976.27	
5	16/12/2012	905.32	976.27	
6	16/06/2013	898.23	976.27	
7	16/12/2013	870.76	976.27	
8	16/06/2014	896.36	976.27	
9	16/12/2014	902.58	976.27	
10	16/06/2015	890.15	976.27	
		Arithmetic mean	976.27	
		<b>Participation Factor</b>	50%	
		<b>Variable Coupon</b>	0%	
Payment Date	Fixed Coupon (A)	Variable Coupon (B)	Gross Coupon (A+B)	Net Coupon (A+B)
30/06/2011	2.85%	-	2.85%	2.493%
30/06/2015	-	0%	0%	0%
<b>Gross Annual Yield</b>				0.577%
<b>Net Annual Yield(*)</b>				0.504%

### INTERMEDIATE CASE SCENARIO

Observation Dates		SUBE (Price) Index		
		Index Level	Index Retained	
0	30/06/2010	976.27	-	
1	16/12/2010	980.25	980.25	
2	16/06/2011	962.23	976.27	
3	16/12/2011	1,032.56	1,032.56	
4	16/06/2012	965.23	976.27	
5	16/12/2012	1,089.65	1,089.65	
6	16/06/2013	1,126.63	1,126.63	
7	16/12/2013	1,212.25	1,212.25	
8	16/06/2014	1,345.26	1,345.26	
9	16/12/2014	1,398.65	1,398.65	
10	16/06/2015	1,414.51	1,414.51	
		Arithmetic mean	1,155.23	
		<b>Participation Factor</b>	50%	
		<b>Variable Coupon</b>	9.165%	
Payment Date	Fixed Coupon (A)	Variable Coupon (B)	Gross Coupon (A+B)	Net Coupon (A+B)
30/06/2011	2.85%	-	2.85%	2.493%
30/06/2015	-	9.165%	9.165%	8.019%
<b>Gross Annual Yield</b>				2.346%
<b>Net Annual Yield(*)</b>				2.058%

## POSITIVE CASE SCENARIO

Observation Dates		SUBE (Price) Index		
		Index Level	Index Retained	
0	30/06/2010	976.27	-	
1	16/12/2010	998.36	998.36	
2	16/06/2011	1,015.65	1,015.65	
3	16/12/2011	1,125.36	1,125.36	
4	16/06/2012	1,236.36	1,236.36	
5	16/12/2012	1,298.65	1,298.65	
6	16/06/2013	1,326.36	1,326.36	
7	16/12/2013	1,425.36	1,425.36	
8	16/06/2014	1,478.69	1,478.69	
9	16/12/2014	1,536.32	1,536.32	
10	16/06/2015	1,460.39	1,460.39	
		Arithmetic mean	1,290.15	
		<b>Participation Factor</b>	50%	
		<b>Variable Coupon</b>	16.075%	
Payment Date	Fixed Coupon (A)	Variable Coupon (B)	Gross Coupon (A+B)	Net Coupon (A+B)
30/06/2011	2.85%	-	2.85%	2.493%
30/06/2015	-	16.075%	16.075%	14.066%
<b>Gross Annual Yield</b>				3.603%
<b>Net Annual Yield(*)</b>				3.171%

(\*) After Italian withholding tax of 12.50%.

## 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. See above paragraph 4 – part A.

## 9 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on the Issuer's Websites. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

## 10 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN CODE: XS0505644798
- (iii) Common Code: 050564479
- (iv) WKN Code: Not Applicable
- (v) Other relevant code: Not Applicable
- (vi) Clearing system(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
- (vii) Delivery: Delivery against payment

- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Name and address of Calculation Agent (if other than the Issuer): Not Applicable
- (x) Name and address of Finnish Registrar/  
Norwegian Registrar/Swedish Registrar: Not Applicable
- (xi) Name and address of Finnish Issuing Agent/  
Norwegian Issuing Agent/Swedish Issuing Agent: Not Applicable