

ING Bank N.V.
Issue of a maximum of EUR 60,000,000 “ING Commodities 2018” Notes due May 2018
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, 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 2012 respectively (hereinafter together 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.

GENERAL DESCRIPTION OF THE NOTES

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| 1. Issuer: | ING Bank N.V. |
| 2. Series Number: | 4778 |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount | A maximum of EUR 60,000,000.

(The Aggregate Nominal Amount will be determined on the basis of the Aggregate Nominal Amount effectively placed, 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 last Offer Period on the following websites: www.ingmarkets.com (to be referred to as the “**Issuer’s Website**”) and www.mpscapiatalservices.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 for Notes subscribed for during the First Offer Period (as defined below). The offer price for the Notes subscribed for during the Second Offer Period (as defined below) will be equal to the sum of the Issue Price plus the amount of interests accrued in the period from the Issue Date, as defined below, (included) and 31 May 2012 (excluded).

Components of the Issue Price

As at 22 February 2012, the Issue 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 yearly fixed coupon equal to 4.50 % per annum at the end of the first Interest Period.

The value of the bond component, at the date of 22 February 2012, is equal to 83.82%.

- Value of the derivative component:

The derivative component of each Note is represented by a digital lock-in call option linked to a Basket of Commodities (further particulars specified in paragraph 18 below), implicitly bought by the investor. The floor is equal to 0 (ZERO).

The value of the derivative component, at the date of 22 February 2012, is equal to 12.80%

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 Issue Price for the Notes may be determined as follows:

Value of the bond component: 83.82%

Value of the derivative component:	12.80%
Management fee:	0.68%
Selling fee:	2.70%
Issue Price:	100.00%

The subscription period for the Notes is from (and including) 6 March 2012 to (and including) 30 April 2012 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) 6 March 2012 to (and including) 23 April 2012 (the "**First Offer Period**").

The Notes subscribed for during the First Offer Period will be delivered on the Issue Date against payment of the Issue Price (the "**First Settlement Date**").

If the maximum nominal amount of Notes offered for subscription has not been subscribed for at the close of the First Offer Period, the offer period for the Notes will be extended from (and including) 2 May 2012 to (and including) 25 May 2012 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 extended from (and including) 2 May 2012 to (and including) 18 May 2012 (the "**Second Offer Period**").

The Notes subscribed for during the Second Offer Period will be delivered on 31 May 2012 (the "**Second Settlement Date**") against payment of the Issue Price, equal to 100% of the Aggregate Nominal Amount or EUR 1,000 per Specified Denomination plus the interest amount accrued as from (and including) the Issue Date to (but excluding) the Second Settlement Date, equal to 0.29589%, (or EUR 2.9589 per Note).

Each of the First Offer Period and the Second Offer Period will be referred to as the Offer Period for the purposes of paragraph 37 (ii) below.

The Issuer reserves the right to early terminate each of the Offer Periods early. Notice of the early closure of any of the Offer Periods will be made to investors by means of a notice published on the Issuer's Website, 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 relevant 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: | 7 May 2012 |
| 10. | Maturity Date: | 7 May 2018 |
| 11. | Interest Basis: | (i) For the period from (and including) the Interest Commencement Date to (but excluding) 7 May 2013: Fixed Rate (further particulars specified in paragraph 17 below), and
(ii) For the period from (and including) 7 May 2013 to (but excluding) the Maturity Date: Variable-linked Interest (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:
The Interest Basis changes from Fixed Rate to Variable-linked Interest on 7 May 2013.
(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: | 4.50 per cent. per annum |
| | (ii) Interest Payment Date(s): | 7 May 2013, 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 45.00 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 | Not Applicable |

Fixed Rate Notes:

18. **Variable-Linked Interest Note Provisions:** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 7 May in each year from (and including) 7 May 2014 to (and including) 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 payable, if any, on the Specified Interest Payment Date immediately following the relevant Observation Date, shall be:
- (a) If, (i) on the relevant Observation Date, the Commodity Reference Price of each and every Component in the Basket is equal to or higher than its relevant Barrier Level and/or (ii) on any single Observation Date (if any) preceding the relevant Observation Date, the Commodity Reference Price of each and every Component in the Basket has been equal to or higher than its relevant Barrier Level, an amount per Note calculated in accordance with the following formula:
Specified Denomination x 5.85%; or
- (b) If, (i) on the relevant Observation Date, the Commodity Reference Price of at least one of the Component in the Basket is lower than its relevant Barrier Level and (ii) on all Observation Dates (if any) preceding the relevant Observation Date, the Commodity Reference Price of at least one of the Component in the Basket has been lower than its relevant Barrier Level, an amount per Note equal to EUR 0.00 (ZERO).
- Where:
“**Barrier Level**” means in respect of a Component, the outcome of the following formula:
Initial Component Price × 115%; and
“**Initial Component Price**” means in respect of a Component, the Commodity Reference Price on the Strike Date.
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: Calculation Agent (as defined below, Part B, paragraph 4)
- (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 (ISDA)
(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.

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| 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: | No Additional Financial Centre. For the purposes of the Notes, “ Payment Day ” means a day on which the TARGET System is operating. |
| 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: | The definition of “Copper-LME Cash” as stated in the Basket Commodity Linked Conditions 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

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| 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 ”):

<p style="margin-left: 40px;">Banca Monte dei Paschi di Siena S.p.A.
 Piazza Salimbeni, 3
 53100 Siena - Italy
 (website: www.mps.it)</p> <p style="margin-left: 40px;">Banca Antonveneta S.p.A.
 Piazzetta Turati 2
 35131 Padova – Italy
 (website: www.antonveneta.it)</p> <p style="margin-left: 40px;">Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A.
 Via Carso, 15
 13900 Biella - Italy
 (website: www.biverbanca.it)</p> <p>MPS Capital Services Banca per le Imprese S.p.A. (“MPSCS”), having its registered office at Via L. Pancaldo 4,</p> |

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, as amended from time to time.

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 (or, in case of Notes effectively placed during the Second Offer Period, on the Second Settlement Date at the Issue Price plus accrued interest as indicated in paragraph 6 above). In connection with the offer, the Issuer shall pay to the Distributors (through the Lead Manager) a selling fee of 2.70 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 0.68 per cent. of the Aggregate Nominal Amount of the Notes effectively placed. Accordingly, the effective total commission in relation to the Notes will be 3.38 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, during their banking opening hours other than pursuant to Article 3(2) of the Prospectus Directive in Italy (“**Public Offer Jurisdiction**”) during each of the Offer Periods. See above, paragraph 6 above.
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_i	Commodity Reference Price	Price Source / Reference Dealers
Gold (“Component ₁ ”)	Gold-COMEX	Bloomberg page: GC1 <Comdy>
Oil (“Component ₂ ”)	Oil-WTI-NYMEX	Bloomberg page: CL1 <Comdy>
Copper (“Component ₃ ”)	Copper-LME-Cash	Bloomberg page: LOCADY <Comdy>

For the avoidance of doubt, Component₁, Component₂ and Component₃ may be referred to as Component.

- (i) Price Source/Reference Dealers: As indicated in the table above
 - (ii) Currency: USD
 - (iii) Specified Price: In respect of Component₁ and Component₂, the closing price and (ii) in respect of Component₃, the cash delivery price.
 - (iv) Delivery Dates: (i) in respect of Component₁ and Component₂, First Nearby Month and (ii) in respect of Component₃, not applicable .
 - (v) Pricing Date(s): (i) the Strike Date and (ii) each Observation Date.
- Exchange: (i) in respect of Component₁, COMEX, (ii) in respect of Component₂, NYMEX and (iii) in respect of Component₃, 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 Component₁)
Material Change in Content (except for Component₁)
- Disruption Fallback: Calculation Agent Determination.

Observation Date(s): 23 April 2014, 23 April 2015, 23 April 2016, 23 April 2017 and 23 April 2018.
 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 Date₁ means 23 April 2014).

Observation Period: Not Applicable

Strike Date: 7 May 2012

Strike Price: Not Applicable

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 themselves, equal to 3-month EURIBOR plus the funding spread equal to 1.95 per cent.;
- (b) after that threshold has been reached, for the total remaining part of 90 per cent. of the nominal amount of Notes effectively placed the price shall reflect the prevailing market conditions as of the relevant purchase/selling date.

To or from the price so determined, in case of purchase by the investor, a margin up to a maximum of 0.35 per cent. of the nominal amount that will be purchased will be added, or, in case of sale by the investor, a margin up to a maximum of 1.35 per cent. of the nominal amount to be sold will be deducted.

MPS Capital Services Banca per le Imprese S.p.A. shall publish on its website www.mpsc capitalservices.it a notice informing the investors about the raising of 70 per cent. of the threshold mentioned in 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 mentioned in 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 the 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 0.68 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 2.70 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 YIELD

Indication of yield: Minimum 0.764 per cent. per annum.
Maximum 5.593 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. A negative performance of the underlying Components will have an adverse effect on the value of and return on 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 Website 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 the Issuer’s Website. 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: XS0752392463
- (iii) Common Code: 075239246
- (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/ Norwegian Issuing
Agent/Swedish Issuing Agent: Not Applicable

11 FURTHER ADDITIONAL INFORMATION

Update of the Base Prospectus

The Issuer is planning to update the Base Prospectus during the First Offer Period (prior to 31 March 2012). A notice of withdrawal right (the “**Notice**”) in accordance with art. 95-bis, 2° of the Italian Act D.Lgs. 58/98 will be published on the Issuer’s Website and on the Lead Manager’s Website. Investors who have already agreed to acquire or subscribe for the Notes before the publication of the update of the Prospectus but haven’t received delivery of the Notes shall have the right to withdraw their acceptances within two working days commencing from the date of publication of such Notice.

The General Conditions as defined above in Part A – Contractual Terms will remain applicable to the Notes.

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 before investing in the Notes.

Scenario Analysis

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 yearly fixed coupon equal to 4.50% (gross) per annum will be paid at the end of the first Interest Period. Thereafter, the yearly coupons will be either 5.85% or 0.00% subject to the performance of the underlying Components.

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

The Performance of each of the Components in the Basket on a given Interest Payment Date as referred to in the table below means the ratio between the Commodity Reference Price of Component_i on Observation Date_i and the Initial Component Price of Component_i.

A NEGATIVE SCENARIO

Interest Payment Dates	Performance of Component 1	Performance of Component 2	Performance of Component 3	Gross Rate of Interest (in % per annum) ^(*)	Net Rate of Interest (in % per annum) ^(**)
07/05/2013	-	-	-	4.50%	3.60%
07/05/2014	105.00%	110.00%	102.32%	0.00%	0.00%
07/05/2015	102.00%	89.32%	89.32%	0.00%	0.00%
07/05/2016	85.00%	102.00%	97.56%	0.00%	0.00%

07/05/2017	97.56%	110.00%	112.36%	0.00%	0.00%
07/05/2018	140.00%	114.36%	120.00%	0.00%	0.00%
Gross Annual Yield (*)				0.764%	
Net Annual Yield (**)				0.609%	

AN INTERMEDIATE SCENARIO

Interest Payment Date	Performance of Component 1	Performance of Component 2	Performance of Component 3	Gross Rate of Interest (in % per annum) (*)	Net Rate of Interest (in % per annum) (**)
07/05/2013	-	-	-	4.50%	3.60%
07/05/2014	116.20%	121.56%	109.56%	0.00%	0.00%
07/05/2015	118.96%	121.00%	129.32%	5.85%	4.68%
07/05/2016	123.65%	112.35%	118.65%	5.85%	4.68%
07/05/2017	125.93%	128.65%	109.32%	5.85%	4.68%
07/05/2018	136.98%	138.65%	127.89%	5.85%	4.68%
Gross Annual Yield (*)				4.560%	
Net Annual Yield (**)				3.662%	

A POSITIVE SCENARIO (1)

Interest Payment Date	Performance of Component 1	Performance of Component 2	Performance of Component 3	Gross Rate of Interest (in % per annum) (*)	Net Rate of Interest (in % per annum) (**)
07/05/2013	-	-	-	4.50%	3.60%
07/05/2014	117.89%	121.56%	126.65%	5.85%	4.68%
07/05/2015	124.23%	116.69%	123.36%	5.85%	4.68%
07/05/2016	119.65%	113.23%	106.36%	5.85%	4.68%
07/05/2017	132.65%	116.96%	115.36%	5.85%	4.68%
07/05/2018	135.36%	125.00%	126.36%	5.85%	4.68%
Gross Annual Yield (*)				5.593%	
Net Annual Yield (**)				4.480%	

(1) All rates are indicated on an annual basis.

(*) Before Italian withholding tax of 20% as applicable at the date of these Final Terms.

(**) After Italian withholding tax of 20% as applicable at the date of these Final Terms.

Taxation in Italy:

For information on the Italian taxation of the Notes, see the information contained in the Base Prospectus under the header “Italian Taxation” in the section “Taxation” of Chapter 1 in the Base Prospectus on pp. 107 and following. Italian Law Decree No. 138 of 13 August 2011 (the “Decree 138”), implemented by Law no. 148/2011, has modified the tax treatment of the securities in Italy including, amongst other things, the introduction of a single 20% tax rate applicable on all income from capital and capital gains (save for certain exceptions for public bonds). The new regime introduced by the Decree 138, as implemented, will become effective for the income from capital accrued as of 1 January 2012 and income from capital gains realized after 1 January 2012. This is not to be intended as a tax advice: prospective Noteholders are invited to consult their own tax advisor for any tax consequence arising out from the subscription, detention, selling and transfer of the Notes.