

FINAL TERMS

22 February 2011

DnB NOR Bank ASA

Issue of €2,000,000,000 4.375 per cent. Notes due 24 February 2021

**under the
€45,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 7 September 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the 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 Prospectus. The Prospectus is available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu and copies may be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

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| 1. | Issuer: | DnB NOR Bank ASA |
| 2. | (i) Series Number: | 556 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | Series: | €2,000,000,000 |
| | Tranche: | €2,000,000,000 |
| 5. | Issue Price: | 99.453 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 24 February 2011 |
| | (ii) Interest Commencement Date: | 24 February 2011 |
| 8. | Maturity Date: | 24 February 2021 |

9.	Interest Basis:	4.375 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Unsubordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
(i)	Rate(s) of Interest:	4.375 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	24 February in each year, commencing on 24 February 2012, up to, and including, the Maturity Date
(iii)	Fixed Coupon Amount(s):	€43.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (subject to paragraph 29):	Actual/Actual (ICMA)
(vi)	Determination Date(s):	24 February in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Not Applicable
21.	Investor Put	Not Applicable
22.	Final Redemption Amount:	€1,000 per Calculation Amount

23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): As per Condition 6(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (i) Form: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
- (ii) New Global Note: Yes
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. 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 Bearer Global Note, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Not Applicable
31. Additional U.S. federal income tax considerations: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Joint Lead Managers
Deutsche Bank AG, London Branch
Goldman Sachs International
HSBC Bank plc
UniCredit Bank AG
Senior Co-Lead Manager
DnB NOR Bank ASA
Co-Lead Manager
DekaBank Deutsche Girozentrale
- (ii) Date of Subscription Agreement: 22 February 2011
- (iii) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. (i) U.S. Selling Restrictions: Reg. S Category 2; TEFRA D
- (ii) Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made: No
35. Additional selling restrictions: Not Applicable

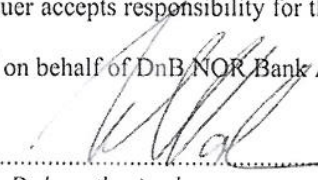
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market, *Bourse de Luxembourg*, of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €45,000,000,000 Euro Medium Term Note Programme of DnB NOR Bank ASA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of DnB NOR Bank ASA:

By: 
Duly authorised

Knut Vatn
Senior Vice President

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market, *Bourse de Luxembourg*, of the Luxembourg Stock Exchange with effect from 24 February 2011.
- (ii) Estimate of total expenses related to admission to trading: €2,460

2. RATINGS:

The following ratings reflect the ratings allocated to notes of this type issued under the Programme generally:

S&P: A+
Moody's: Aa3

The above rating agencies are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD:

Indication of yield: 4.444 per cent. annually

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0595092098
- (ii) Common Code: 059509209

- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.