

2 September 2010

DnB NOR Bank ASA

Issue of €15,000,000 3.275 per cent. Notes due 8 September 2025

**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 8 September 2009 and the supplement to the Prospectus dated 30 November 2009 which together constitute 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 as so supplemented. 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 as so supplemented. The Prospectus and the supplement are available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu and during normal business hours at DnB NOR Bank ASA, Stranden 21, Aker Brygge, 0021 Oslo, Norway and copies may be obtained from DnB NOR Bank ASA, Stranden 21, Aker Brygge, 0021 Oslo, Norway..

1.	Issuer:	DnB NOR Bank ASA
2.	(i) Series Number:	540
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“€”)
4.	Aggregate Nominal Amount:	
	Series:	€ 15,000,000
	Tranche:	€ 15,000,000
5.	Issue Price:	99.9033 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€ 50,000
	(ii) Calculation Amount:	€ 50,000
7.	(i) Issue Date:	6 September 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 September 2025
9.	Interest Basis:	3.275 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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.275 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 September in each year up to and including the Maturity Date (long first coupon)
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€ 1,637.50 per Calculation Amount
	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	€ 1,646,47 per Calculation Amount, payable on the Interest Payment Date falling on 8 September 2011
	(v) Day Count Fraction (subject to paragraph 29):	Actual/Actual (ICMA), (Following Business Day Convention, unadjusted)
	(vi) Determination Date(s):	8 September 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:	€ 50,000 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)):	€ 50,000 per Calculation Amount 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 on not less than 60 days' notice given at any time/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 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: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | Landesbank Baden-Württemberg |
| 34. | (i) U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| | (ii) whether Rule 144A and private placement sales in the United States are permitted to be made: | No |
| 35. | Additional selling restrictions: | Not Applicable |

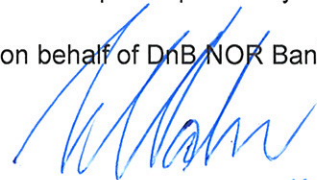
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Bourse de Luxembourg 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:  Knut Vatn
Duly authorised Senior Vice President

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Bourse de Luxembourg with effect from 8 September 2010.
- (ii) Estimate of total expenses related to admission to trading: € 6,7000

2. RATINGS:

The Notes have been assigned the following ratings:

S & P: A+
Moody's: Aa3

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

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- (i) Estimated net proceeds: € 14,985,495

5. YIELD: (*Fixed Rate Notes only*)

Indication of yield: 3.2825 per cent.

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

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING: (*Index Linked Notes only*)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT: (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0539944404
- (ii) Common Code: 053994440
- (iii) WKN: A1A0UE
- (iv) Any clearing system(s) other than: Not Applicable

Euroclear Bank SA/NV and
Clearstream Banking, société
anonyme and the relevant
identification number(s):

- | | | |
|-------|---|--|
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional
Paying Agent(s) (if any): | Not Applicable |
| (vii) | 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. |