

Final Terms

20 December 2010

DnB NOR Boligkreditt AS

**Issue of NOK 500,000,000 Fixed Rate Covered Bonds due 1 December 2025 (Extendable to 1 December 2026) (as Tranche Number 2 to NOK 1,000,000,000 Fixed Rate Covered Bonds due 1 December 2025 (Extendable to 1 December 2026))
under the €45,000,000,000 Covered Bond 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 17 June 2010 constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds 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 Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the registered office of the Issuer and www.bourse.lu and copies may be obtained from the registered office of the Issuer.

1	Issuer:	DnB NOR Boligkreditt AS
2	(i) Series Number:	52
	(ii) Tranche Number:	2 (to be consolidated and form a single series with the existing NOK 1,000,000,000 Fixed Rate Covered Bonds due 1 December 2025 (Extendable to 1 December 2026) issued on 1 December 2010, from and including the Issue Date.)
3	Specified Currency or Currencies:	NOK
4	Aggregate Nominal Amount:	
	Series:	NOK 500,000,000
	Tranche:	NOK 1,500,000,000
5	Issue Price:	96.10 per cent. of the Aggregate Nominal Amount plus accrued interest from 1 December 2010
6	(i) Specified Denominations:	NOK 500,000
	(ii) Calculation Amount:	NOK 500,000
7	(i) Issue Date:	22 December 2010
	(ii) Interest Commencement Date:	

	(a) Period to Maturity Date:	1 December 2010
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	1 December 2025
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 1 December 2026.
		In accordance with the Conditions and these Final Terms, if the Issuer fails to redeem the Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Covered Bonds will automatically be extended up to one year to the Extended Maturity Date without constituting an event of default or giving holders of the Covered Bonds any right to accelerate payments on the Covered Bonds. In that event, the interest rate payable on and the interest periods and Interest Payment Dates, in respect of, the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the principal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with the Conditions and these Final Terms. See Conditions 3(f) and 5(k).
9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	4.80 per cent. Fixed Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	NIBOR + 0.50 per cent. Floating 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 Covered Bonds:	The Covered Bonds are unsubordinated obligations issued in accordance with Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions, Chapter 2, Sub-chapter IV and appurtenant regulations (the

"Financial Institutions Act") and rank *pari passu* among themselves and with all other obligations of the Issuer that have been provided the same priority as debt instruments issued pursuant to the Financial Institutions Act. To the extent that claims in relation to the Covered Bonds and relating derivative contracts are not met out of the assets of the Issuer that are covered in accordance with the Financial Institutions Act, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

14 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Covered Bond Provisions

- | | |
|---|---|
| (I) To Maturity Date: | Applicable |
| (II) From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (A) Rate(s) of Interest: | |
| (a) To Maturity Date: | 4.80 per cent. per annum payable annually in arrear |
| (b) From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (B) Interest Payment Date(s): | |
| (a) To Maturity Date: | 1 December in each year up to and including the Maturity Date |
| (b) From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (C) Fixed Coupon Amount(s): | |
| (a) To Maturity Date: | NOK 24,000 per Calculation Amount |
| (b) From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (D) Broken Amount(s): | |
| (a) To Maturity Date: | Not Applicable |
| (b) From Maturity Date up to Extended Maturity Date: | Not Applicable |
| (E) Day Count Fraction (subject to paragraph 30): | |
| (a) To Maturity Date: | 30/360 |
| (b) From Maturity Date up to | Not Applicable |

Extended Maturity Date:

(F) Determination Date(s):

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to
Extended Maturity Date: Not Applicable

(G) Other terms relating to the method of
calculating interest for Fixed Rate
Covered Bonds: [None/Give details]

16 Floating Rate Covered Bond Provisions

(I) To Maturity Date: Not Applicable

(II) From Maturity Date up to Extended
Maturity Date: Applicable

(i) Specified Period(s)/Specified
Interest Payment Dates:

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to
Extended Maturity Date: The Specified Interest Payment Dates shall
be quarterly on 1 March, 1 June, 1
September and 1 December in each year
from and including 1 March 2026 up to and
including the Extended Maturity Date, subject
to adjustment in accordance with the
Modified Business Day Convention.

(ii) Business Day Convention:

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to
Extended Maturity Date: Modified Following Business Day Convention

(iii) Additional Business Centre(s):

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to
Extended Maturity Date: Not Applicable

(iv) Manner in which the Rate of Interest
and Interest Amount is to be
determined:

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to
Extended Maturity Date: Screen Rate Determination

(v) Party responsible for calculating the
Rate of Interest and Interest Amount
(if not the Fiscal Agent):

(a) To Maturity Date: Not Applicable

	(b) From Maturity Date up to Extended Maturity Date:	DnB NOR Bank ASA, DnB NOR Markets
	(vi) Screen Rate Determination:	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	
	– Reference Rate:	3 month NIBOR
	– Interest Determination Date(s):	12:00 noon, Oslo time, on the day that is two Oslo Banking Days prior to the start of each Interest Period.
	– Relevant Screen Page:	Reuters Page NIBR
	(vii) ISDA Determination	Not Applicable
	(viii) Margin(s):	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	+ 0.50 per cent. per annum
	(ix) Minimum Rate of Interest:	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(x) Maximum Rate of Interest:	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(xi) Day Count Fraction:	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	Actual/360
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
17	Zero Coupon Covered Bond Provisions	Not Applicable
18	Index Linked Interest Covered Bond	

Provisions

(I) To Maturity Date: Not Applicable

(II) From Maturity Date up to Extended Maturity Date: Not Applicable

19 Dual Currency Covered Bond Provisions

(I) To Maturity Date: Not Applicable

(II) From Maturity Date up to Extended Maturity Date: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Issuer Call Not Applicable

21 Investor Put Not Applicable

22 Final Redemption Amount of each Covered Bond: NOK 500,000 per Calculation Amount

23 Early Redemption Amount(s) per Calculation Amount 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 5(e)): As set out in Condition 5(e)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24 Form of Covered Bonds:

(i) Form: VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form.

(ii) New Global Covered Bond: No

25 Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

26 Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No.

27 Details relating to Partly Paid Covered Bonds: 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 Covered Bond, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable

28 Details relating to Instalment Covered Bonds:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

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| 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 (if any): | Not Applicable |
| 33 | If non-syndicated, name and address of relevant Dealer: | DnB NOR Bank ASA, DnB NOR Markets, Stranden 21, NO-0021 Oslo, Norway |
| 34 | Total commission and concession: | Not Applicable |
| 35 | (iv) Whether TEFRA D rules applicable or TEFRA rules not applicable, and | TEFRA D |
| | (v) whether Rule 144A and private placement sales in the United States are permitted to be made: | No |
| 36 | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

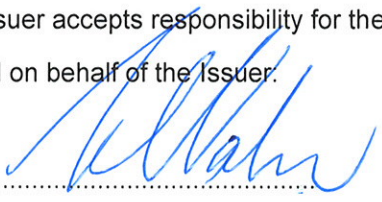
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €45,000,000,000 Covered Bond Programme of DnB NOR Boligkreditt AS.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised


Knut Vatn
Authorised Signature

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|---|---|
| (i) Listing: | Oslo Børs |
| (ii) Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the Oslo Børs as soon as possible subsequent to the Issue Date |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS:

The Covered Bonds have been assigned the following ratings:

S & P:	AAA
Moody's:	Aaa
Fitch:	AAA

3 NOTIFICATION:

Not Applicable

4 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 Covered Bonds has an interest material to the offer.

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

- | | |
|------------------------------|----------------|
| (i) Reasons for the offer: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| Estimated total expenses | Not Applicable |

6 YIELD: (*Fixed Rate Covered Bonds only*)

Indication of yield:	Not Applicable
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7 HISTORICAL INTEREST RATES:

Not Applicable

8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING: (*Index-Linked Covered Bonds only*)

Not Applicable

9 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT: (*Dual Currency Covered Bonds only*)

Not Applicable

10 OPERATIONAL INFORMATION:

- | | |
|-------------------|---------------|
| (i) ISIN Code: | NO 0010592280 |
| (ii) Common Code: | 056360492 |

- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Norwegian Central Securities Depository, the Verdipapirsentralen (VPS) of Biskop Gunnerusgate, 14A, 0185 Oslo, Norway. VPS identification number: 985 140 421.
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): DnB NOR Bank ASA, DnB NOR Markets, Stranden 21, NO-0021 Oslo, Norway
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.