

18 December 2007

**DnB NOR Bank ASA**  
**Issue of EUR 11,000,000 5.215 per cent. Fixed Rate Notes due 20 December 2027**  
**under the**  
**€35,000,000,000 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 2007 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 at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the head office of the Issuer, Stranden 21 Aker Brygge, 0021 Oslo, Norway and copies may be obtained from the head office of the Issuer, Stranden 21 Aker Brygge, 0021 Oslo, Norway.

1.	Issuer:	DnB NOR Bank ASA
2.	(i) Series Number:	433
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	Series:	EUR 11,000,000
	Tranche:	EUR 11,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	20 December 2007
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 December 2027
9.	Interest Basis:	5.215 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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	Fixed Rate Note Provisions	Applicable

(i)	Rate(s) of Interest:	5.215 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	20 December in each year up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	EUR 2,607.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (subject to paragraph 30):	Actual/Actual (ICMA)
(vi)	Determination Date(s):	20 December 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:	EUR 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)):	EUR 50,000 per Calculation Amount

#### **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	Not Applicable

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:

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: DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Platz der Republik  
60265 Frankfurt am Main  
Germany
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 Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg" and to listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €35,000,000,000 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 trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg" and admitted to the official list with effect from 20 December 2007.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,050

### 2. RATINGS:

The Notes have been assigned the following ratings:  
S & P: A+  
Moody's: Aa1  
DBRS (Dominion Bond Rating Service): AA

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

Save for any fees payable to the Dealers, 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:

Not Applicable

### 5. YIELD:

Indication of yield: 5.215 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.

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT:

Not Applicable

### 8. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0336887764
- (ii) Common Code: 033688776
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable  
German Security Code: A0TNYZ
- (iv) Delivery: Delivery against payment

- |       |   |   |
|-------|---|---|
| (v)   | Names and addresses of initial Paying Agent(s):                           | <p>Citibank N.A.<br/> 21<sup>st</sup> Floor, Citigroup Centre<br/> Canada Square<br/> Canary Wharf<br/> London E14 5LB<br/> United Kingdom</p> <p>Kredietbank S.A. Luxembourgeoise<br/> 43 Boulevard Royal<br/> L-2955 Luxembourg</p>   |
| (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: | <p>Yes</p> <p>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.</p> |