

FINAL TERMS

10 December 2010

DnB NOR Boligkreditt AS Issue of CHF 100,000,000 2.125 per cent. Covered Bonds due 15 December 2025 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 (the "**Prospectus**") which 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 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, the Prospectus and the listing prospectus dated on or around 13 December 2010 prepared by the Issuer in connection with the listing of the Covered Bonds on the SIX Swiss Exchange Ltd (the "**Listing Prospectus**"). Copies of the Prospectus and the Listing Prospectus may be obtained from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland or by fax +41 44 227 30 84.

1	Issuer:	DnB NOR Boligkreditt AS
2	(i) Series Number:	54
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Francs (" CHF ")
4	Aggregate Nominal Amount:	CHF 100,000,000
	(i) Series:	CHF 100,000,000
	(ii) Tranche:	CHF 100,000,000
5	Issue Price:	101.268 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CHF 5,000
	(ii) Calculation Amount:	CHF 5,000
7	(i) Issue Date:	15 December 2010
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	15 December 2010
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	15 December 2025
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 15 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:	2.125 per cent. Fixed Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 Month CHF-LIBOR minus 0.01 per cent. (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	The Interest Basis in respect of the period from (but excluding) the Maturity Date, to (and including) the Extended Maturity Date is 1 Month CHF-LIBOR minus 0.01 per cent. The Redemption/Payment basis in respect of the period from (but excluding) the Maturity Date, to (and including) the Extended Maturity Date is Redemption at par.
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 <i>pari passu</i> 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 |
| (i) | Rate(s) of Interest: | |
| | (a) To Maturity Date: | 2.125 per cent. per annum payable annually in arrear |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |
| (ii) | Interest Payment Date(s): | |
| | (a) To Maturity Date: | 15 December in each year commencing on 15
December 2011 up to and including the Maturity
Date |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |
| (iii) | Fixed Coupon Amount(s): | |
| | (a) To Maturity Date: | CHF 106.25 per CHF 5,000 in nominal amount |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |
| (iv) | Broken Amount(s): | |
| | (a) To Maturity Date: | Not Applicable |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |
| (v) | Day Count Fraction (subject to
paragraph 30): | |
| | (a) To Maturity Date: | 30/360, unadjusted |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |
| (vi) | Determination Date(s): | |
| | (a) To Maturity Date: | Not Applicable |
| | (b) From Maturity Date up to
Extended Maturity Date: | Not Applicable |

	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
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 15th day of each month commencing on 15 January 2026 and ending on the earlier of (i) the date on which the Covered Bonds are redeemed in full, and (ii) the Extended Maturity Date.
	(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:	Zurich and TARGET
	(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:	Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland
	(vi) Screen Rate Determination:	
	(a) To Maturity Date:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable

– Relevant Screen Page:	Not Applicable
(b) From Maturity Date up to Extended Maturity Date:	
– Reference Rate:	1 Month CHF-LIBOR
– Interest Determination Date(s):	Second day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Page LIBOR02
(vii) ISDA Determination	
(a) To Maturity Date:	
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(viii) Margin(s):	
(a) To Maturity Date:	Not Applicable
(b) From Maturity Date up to Extended Maturity Date:	Minus 0.01 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:	As set out in the Conditions
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:	CHF 5,000 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:	Bearer Covered Bonds: The Covered Bonds will be in bearer form and will be represented by a Permanent Bearer Global Covered Bond (the "Permanent Bearer Global Covered Bond") substantially in the form annexed to the Supplemental Agency Agreement (the "Supplemental Agency Agreement") dated

10 December 2010 made between the Issuer, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.

The Permanent Bearer Global Covered Bond is exchangeable in whole but not in part for Definitive Bearer Covered Bonds and Coupons only if the Principal Swiss Paying Agent deems the printing of Definitive Bearer Covered Bonds and Coupons to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Bearer Covered Bonds and Coupons. In such cases, the Issuer shall provide, at its own cost and expense, for the printing and delivery of Definitive Bearer Covered Bonds and Coupons in accordance with the rules and regulations of the SIX Swiss Exchange Ltd.

The Permanent Bearer Global Covered Bond shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd, the Swiss Securities Services Corporation located in Olten, Switzerland ("**SIX SIS Ltd**" or the "**Intermediary**", which expressions shall include any other clearing institution recognized by the SIX Swiss Exchange Ltd) until final redemption of the Covered Bonds or the exchange of the Permanent Bearer Global Covered Bond for Definitive Bearer Covered Bonds. The Permanent Bearer Global Covered Bond will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the Permanent Bearer Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities ("**Intermediated Securities**") in accordance with the Swiss Federal Intermediated Securities Act.

So long as the Covered Bonds are represented by the Permanent Bearer Global Covered Bond, each Covered Bondholder (as defined below) shall be the beneficial holder of a quotal co-ownership interest in the Permanent Bearer Global Covered Bond to the extent of the amount (determined on the basis of statements of account provided by SIX SIS Ltd) of its investment therein, provided that for so long as the Permanent Bearer Global Covered Bond remains deposited with the Intermediary, the co-ownership

interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities. In accordance with the regulations of the SIX Swiss Exchange Ltd, Covered Bondholders and the Issuer do not have the right to request the printing and delivery of Definitive Bearer Covered Bonds.

Neither the Issuer nor the Covered Bondholders shall at any time have the right to effect or demand the conversion of the Permanent Bearer Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Bearer Covered Bonds (*Wertpapiere*).

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of Covered Bonds held in the form of Intermediated Securities, the holders of such Covered Bonds (the "**Covered Bondholders**") will be the persons holding the Covered Bonds in a securities account which is in their name or in case of Intermediaries, the Intermediaries holding the Covered Bonds for their own account in a securities account which is in their name.

Should the Definitive Bearer Covered Bonds and Coupons be printed, the Principal Swiss Paying Agent will then exchange the Permanent Bearer Global Covered Bond (in whole but not in part) against delivery of the Definitive Bearer Covered Bonds and Coupons and thereupon cancel and return the Permanent Bearer Global Covered Bond to the Issuer. The Definitive Bearer Covered Bonds and Coupons will be printed and issued to the Covered Bondholders free of charge against cancellation of the Covered Bonds in the Covered Bondholders' securities accounts.

	(ii) New Global Covered Bond:	No
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich and TARGET
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
29	Redenomination applicable:	Redenomination not applicable
30	Other final terms:	
	(i) Payments:	Payments of principal and interest in respect of the Covered Bonds (denominated in Swiss francs) will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Covered Bondholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligation under the Covered Bonds and Coupons for the payment of interest and principal due on the respective payment dates to the extent of such payment. Condition 4 shall be construed accordingly.
	(ii) Paying Agents:	In respect of the Covered Bonds (denominated in Swiss Francs), the Issuer will at all times maintain a Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Covered Bonds. Condition 10 shall be construed accordingly.
	(iii) Notices:	So long as the Covered Bonds are listed on the SIX Swiss Exchange Ltd and so long as the rules of the

SIX Swiss Exchange Ltd so require, all notices in respect of the Covered Bonds will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 13 shall be construed accordingly.

31	Additional U.S. federal income tax considerations:	Not Applicable
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DISTRIBUTION

32	(i) If syndicated, names of Managers:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
33	If non-syndicated, name of relevant Dealer:	Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch Uraniastrasse 9, P.O. Box 3604 CH-8021 Zurich, Switzerland
34	Total commission and concession:	1.25 per cent. of the Aggregate Nominal Amount
35	(i) Whether TEFRA D rules applicable or TEFRA rules not applicable, and	TEFRA D rules applicable in accordance with usual Swiss practice (exemption from certification requirements with respect to non-U.S. beneficial ownership)
	(ii) whether Rule 144A and private placement sales in the United States are permitted to be made:	No
36	Additional selling restrictions:	None

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:

DnB NOR Boligkreditt AS

By:.....

Duly authorised

Knut Vatn

Authorised Signature

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING:

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|-------|---|--|
| (i) | Listing: | Switzerland |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the SIX Swiss Exchange Ltd with effect from 13 December 2010. |
| (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

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:

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|-------|--------------------------|--|
| (i) | Reasons for the offer: | The net proceeds from the issue of Covered Bonds will be applied by the Issuer for its general corporate purposes. |
| (ii) | Estimated net proceeds: | CHF 99,893,000 |
| (iii) | Estimated total expenses | CHF 125,000 |

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

Indication of yield:	Not Applicable
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7 HISTORICAL INTEREST RATES: *(Floating Rate Covered Bonds only)*

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:

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|-----|------------|--------------|
| (i) | ISIN Code: | CH0120425654 |
|-----|------------|--------------|

- | | | |
|-------|---|--|
| (ii) | Common Code: | 056395253 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, societe anonyme (together with the address of each such clearing system) and the relevant identification number(s): | SIX SIS Ltd, the Swiss Securities Services Corporation located in Olten, Switzerland (" SIX SIS Ltd ")
Swiss Security Number 12.042.565 |
| (iv) | Delivery: | Delivery against payment. Customary SIX SIS Ltd settlement and payment procedures are applicable |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O.Box 3609, CH-8021 Zurich, Switzerland, shall act as issuing and principal paying agent in Switzerland (the " Principal Swiss Paying Agent ") and as paying agent in Switzerland (the " Swiss Paying Agent ") in respect of the Covered Bonds. All references in the Terms and Conditions of the Covered Bonds to the Agent and the Paying Agents shall, so far as the context permits, be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agent, respectively. |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |