

DnB NOR Bank ASA



(incorporated in Norway)

€45,000,000,000

**Euro Medium Term Note Programme**

This supplement (the "**Supplement**") to the Prospectus (the "**Prospectus**") dated 8th September, 2009 constitutes a supplement for the purposes of Article 13 of the Luxembourg Act dated 10th July, 2005 on Prospectuses for Securities (the "**Prospectus Act**") implementing Directive 2003/71/EC. This Supplement is supplemental to and forms part of and must be read in conjunction with the Prospectus prepared by DnB NOR Bank (the "**Issuer**") in connection with its €45,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority for the purposes of the Prospectus Act, to approve this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Rights offering by the Issuer's parent company DnB NOR ASA**

On 19th November, 2009, an extraordinary general meeting of DnB NOR ASA (the Issuer's parent company) adopted a resolution to increase the share capital of DnB NOR ASA by way of a rights offering (the "**Rights Offering**").

The Rights Offering consists of an offer to existing shareholders by DnB NOR ASA to issue 296,145,246 new shares at a subscription price of NOK 47.30 per new share, thereby raising gross proceeds of approximately NOK 14 billion. Pursuant to the terms of the Rights Offering, existing shareholders will be granted subscription rights, listed on the Oslo Stock Exchange, carrying a preferential right to subscribe for and be allocated new shares in DnB NOR ASA.

The Norwegian Government has obtained an authority from the Norwegian Parliament dated 17th November, 2009 which enables it to subscribe for its *pro rata* share of the Rights Offering. The remaining part of the Rights Offering is underwritten by underwriters and certain shareholders, pursuant to certain conditions.

The share capital increase is conditional upon, *inter alia*, the Norwegian Financial Supervisory Authority (*Kredittilsynet*) granting the necessary approvals.

Further information on the Rights Offering is contained in the prospectus relating to the Rights Offering dated 23 November, 2009, which can be viewed via the following link:

## Publication of the Q3 2009 results of the Issuer

On 22nd October, 2009, the Issuer released its interim report for the quarter ended 30th September, 2009 (the "**Q3 2009 report**") which contains financial information relating to the Issuer for the nine month period ended 30th September, 2009. A copy of the Q3 2009 report has been filed with the CSSF and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). By virtue of this Supplement, the following documents shall be incorporated by reference in, and form part of, the Prospectus:

- (a) the unaudited consolidated and non-consolidated interim financial statements of the Issuer as at, and for the period ended, 30th September, 2009, prepared in accordance with IFRS, including the information set out at the following pages of the Issuer's Q3 2009 report:

Income statements/ Comprehensive Income	pages 12 and 14
Balance sheets	pages 13 and 15
Statements of changes in equity	page 16
Cash flow statement	page 17
Accounting policies and explanatory notes	pages 18-38

Any other information not listed above but included in the Q3 2009 report is incorporated by reference for information purposes only.

- (b) for information purposes, the unaudited consolidated interim financial statements of DnB NOR Group as at, and for the period ended, 30th September, 2009, prepared in accordance with IFRS, including the information set out at the following pages of DnB NOR Group's 'Third quarter report 2009' (the "**Group Q3 2009 report**"):

Income statement/ Comprehensive Income	page 12
Balance sheet	page 13
Statements of changes in equity	page 14
Cash flow statement	page 15
Accounting policies and explanatory notes	pages 16-36

## Bank DnB NORD A/S

Through Bank DnB NORD A/S ("**DnB NORD**"), owned by the Issuer (51 per cent.) and the German bank Norddeutsche Landesbank Girozentrale ("**NORD/LB**") (49 per cent.), the DnB NOR Group is also present in the Baltic Region. The Baltic lending portfolio of DnB NORD constitutes 4.2 per cent of the total lending of the DnB NOR Group. Like other banks in the region, DnB NORD expects high levels of write-downs on loans in 2010 and possibly also in subsequent years. The relationship between the shareholders is governed by a shareholders agreement which contains certain call and put options pursuant to which each shareholder may purchase from, or sell to, the other shareholder its respective interest. Through these mechanisms the Issuer may elect to, or be required to, acquire a 100 per cent. ownership interest in DnB NORD.

## Significant or Material Change

The paragraph entitled "Material Change" on page 134 in the section entitled GENERAL INFORMATION of the Prospectus shall be deemed to be deleted and the following paragraph substituted therefor:

"Save as disclosed in this Prospectus, since 31st December, 2008 there has been no material adverse change in the prospects of the Issuer and, since 30th September, 2009, there has been no significant change in the financial position of the Issuer or the Group."

## **General**

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Copies of the Prospectus, this Supplement and all documents incorporated by reference in the Prospectus and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu), from the registered office of the Issuer and from the specified offices of the Paying Agents as described on page 9 and pages 133 to 134 of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in the Prospectus or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13, paragraph 2 of the Prospectus Act as a result of the publication of this Supplement must exercise that right before the end of the period of two working days beginning with the working day after the date on which this Supplement was published.

The date of this Supplement is 30th November, 2009