



RESOLUTION PLAN 2022

Public Section



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INTRODUCTION

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”) requires systemically important financial institutions that conduct business in the United States to file resolution plans with U.S. regulators.¹ Section 165(d) has been implemented through regulations of the Board of Governors of the Federal Reserve System (the “**FRB**”) and the Federal Deposit Insurance Corporation (the “**FDIC**”) that require a foreign-based covered company to provide detailed information about its entities and activities in the United States, including the process by which those entities and activities would be resolved in the event of the covered company’s material distress or failure (the “**Resolution Plan Rule**”).²

The Resolution Plan Rule requires that certain information be included in a Public Section of the resolution plan. DNB Bank ASA (“**DNB Bank**” or “**DNB**” or the “**Bank**”) submits this Public Section in compliance with the Resolution Plan Rule and related guidance.³

Overview

DNB Bank is Norway’s largest financial institution and offers a full range of financial services, including loans, savings, advisory services, insurance, and pension products to customers in Norway. DNB is one of the world’s leading shipping banks and has extensive international energy, seafood and healthcare finance operations. The share of total income generated by DNB Bank’s international units is approximately 19 percent.

DNB Group has operations in 16 countries, including Norway. In addition to the activities in Norway, 6 branches and 4 legal entities are identified as relevant entities for the purpose of DNB Group recovery planning. The branches are located in New York, Singapore, London, Stockholm, Riga and Helsinki. The branch in Riga conducts back-office operations for DNB’s operations in Norway and Northern Europe. The relevant subsidiary entities are DNB Capital LLC (U.S.A.), DNB Asia Ltd. (Singapore), DNB UK Ltd. (U.K.) and DNB Sweden AB (Sweden).

In the first quarter of 2021, DNB announced its intention to withdraw from Poland by gradually reducing its activities. This process is expected to take several years. In 2017, Nordea Bank and DNB combined their operations in Estonia, Latvia, and Lithuania, with an aim to create a leading bank in the Baltics with strong Nordic roots, thus establishing Luminor. In 2019, Nordea Bank and DNB Bank completed the sale of their 60 percent stake in Luminor Bank to a consortium led by private equity funds managed by Blackstone. DNB remains a shareholder in Luminor with a 20 percent stake.

¹“Systemically important financial institution” includes foreign banking organizations, as defined in Regulation K of the Board of Governors of the Federal Reserve System, which are treated as bank holding companies for purposes of the Bank Holding Company Act of 1956, as amended, and have \$50 billion or more in total worldwide assets.

² See generally 12 C.F.R. pt. 243.

³ DNB Bank is among the foreign banking organizations required to submit a “Reduced Resolution Plan” on a triennial basis. See 84 Fed. Reg. 59194, 59199 (Nov. 1, 2019). The public portion of a triennial Reduced Resolution Plan is required to include: the names of material entities; a description of core business lines; the identities of the principal officers; and a description, at a high level, of the covered company’s resolution strategy, referencing the applicable resolution regimes for its material entities. See 12 C.F.R. § 243.11(c)(3).



In 2021, DNB announced its plan to acquire SBanken, which was approved by the Norwegian regulatory authorities and closed in March of 2022.

The Norwegian government owns approximately 34% percent of DNB Bank through the Ministry of Trade and Industry. Please refer to Exhibit A for the legal structure of the DNB Group. Additional information regarding DNB Bank may be found in its most recent annual report at www.dnb.no/en/investor-relations.

Personal Banking

Personal Banking Norway is responsible for serving DNB Group's more than 2 million personal customers through the branch network and customer services centers in Norway. Personal Banking Norway provides daily banking services and home mortgages to individuals in Norway.

Corporate Banking

Corporate Banking (CB) was established in 2019 after merging the business areas Corporate Banking Norway and Large Corporates International. CB is responsible for serving the DNB Group's customers in both the small and medium-sized enterprise segment (SME) and the large corporates segments (LC) including DNB's international customers. CB also includes DNB Finans which handles auto financing, leasing, factoring, and auto-lease operations in Norway, Sweden, and Finland.

DNB Markets

DNB Markets is Norway's largest provider of securities and investment services. DNB Markets offers services within corporate finance, debt capital markets, fixed income, currencies, commodities and equities, as well as research and securities services.

Wealth Management and Insurance

Wealth Management and Insurance (WMI) was established as a new business area in December 2017, merging the former "Wealth Management" business unit with the life and non-life insurance companies, as well as savings products formerly organized in Personal Banking. WMI offers insurance, investment products, mutual funds, and pension products to all DNB customers. WMI also serves DNB's high-net worth customers through its Private Banking unit.

DNB Bank's U.S. Operations

DNB Bank maintains a New York state-licensed branch in New York, NY ("**NY Branch**") and a representative office in Palo Alto, California. The NY Branch was established in 1988 (then known as Bergen Bank, New York Branch). The NY Branch's activities are mainly trading on behalf of clients, hedging and cash management for clients and DNB Bank, as well as providing USD liquidity for DNB Bank. The NY Branch also acts as an administrative or security agent (or similar capacity) in connection with syndicated loans to institutional borrowers as well as an issuer of letters of credit on behalf of clients of DNB. DNB's Palo Alto Representative Office was established in October 2018, as part of the bank's "4TheFuture strategy" to enhance innovation initiatives across the Bank and its affiliates.



DNB Markets, Inc. (“**MINC**”) is a wholly owned subsidiary of DNB Bank, incorporated under the laws of the State of New York in 2003. MINC engages in trading, underwriting and institutional brokerage activities and conducts business from its main office in New York City. MINC is a broker-dealer registered with the Securities and Exchange Commission (the “**SEC**”) and is a member of the Financial Industry Regulatory Authority (“**FINRA**”).

DNB Capital LLC (“**DNBC**”), established in New York in 2013 as a limited liability company with DNB as its sole member, is DNB’s main lending vehicle for the United States.⁴

DNB Bank has approximately 150 employees in the United States.

1. Names of Material Entities

A “material entity” is defined in the Resolution Plan Rule as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.” For purposes of this resolution plan only U.S. nonbank material entities must be identified.

The Resolution Plan Rule defines “critical operations” as “those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Board and the Corporation, would pose a threat to the financial stability of the United States.” For purposes of this resolution plan no critical operations were identified by DNB Bank nor jointly identified by the FRB and the FDIC for DNB Bank and communicated to DNB Bank.

“Core business lines” are defined in the Resolution Plan Rule as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” A description of the U.S. core business lines is provided below. Based on the U.S. core business lines identified below, DNB Bank has identified DNBC and the NY Branch as material entities for purposes of this resolution plan.

2. Description of Core Business Lines

DNB Bank has identified lending to corporate customers as a core business line. DNB Bank has also identified the funding operations of the NY Branch as a core business line.

3. Identities of Principal Officers

The table below identifies the members of the Board of Directors of DNB Bank, as of December 31, 2021:

⁴ DNB Bank also has a U.S. wholly owned subsidiary, DNB Finance LLC, which is dormant.



DNB Bank Board of Directors	
NAME	TITLE
Olaug Svarva	Board Chair
Svein Richard Bradtzaeg	Vice Chair of the Board
Gro Bakstad	Board Member
Julia Galbo	Board Member
Lillian Hattrem	Board Member
Jun Petter Olsen	Board Member
Stian Tegler Samuelsen	Board Member
Jann Ivar Semlitsch	Board Member
Eli Solhaug	Board Member
Kim Wahl	Board Member

The table below identifies the members of the DNB Senior Management, as of December 31, 2021:

DNB Bank Senior Management	
NAME	TITLE
Kjerstin R. Braathen	Group Chief Executive Officer
Ida Lerner	Chief Financial Officer
Anne Sigrun Moen	Group Executive Vice President of People
Benjamin Golding	Group Executive Vice President of Payments & Innovation
Mirella E. Grant	Group Chief Compliance Officer (CCO)
Håkon Hansen	Group Executive Vice President of Wealth Management
Sverre Krog	Group Executive Vice President of Group Risk Management
Maria Ervik Løvold	Group Executive Vice President of Technology & Services
Thomas Midteide	Group Executive Vice President of Communications & Sustainability
Alexander Opstad	Group Executive Vice President of Markets
Harald Serck-Hanssen	Group Executive Vice President of Corporate Banking
Ingjerd Blekeli Spiten	Group Executive Vice President of Personal Banking

4. High Level Description of Resolution Strategy

The strategic analysis has been developed under the assumption that DNB Bank is in material financial distress and failure and would not have access to home country or any other governmental support. The strategic analysis also addresses how the U.S. operations may undergo an orderly resolution without recourse to any assistance from U.S. taxpayers.

DNB Bank's most recent full resolution plan (filed in 2015) provides a detailed analysis of how DNB Bank's U.S. operations could be resolved in a rapid and orderly manner. This remains the firm's resolution strategy.



As described in that document, subject to home country law and any resolution of DNB Bank, the strategy to resolve DNB's U.S. operations is organized around the resolution of its U.S. nonbank material entity, DNBC. The resolution plan also addresses the resolution of the NY Branch and MINC. In general, DNBC's assets would be sold and it would be liquidated in accordance with New York law, or DNBC may be sold as an entity, subject to home country law. Alternatively, DNBC may potentially file for relief under Chapter 11 of the Bankruptcy Code in order to pursue the orderly liquidation of its assets. MINC would be liquidated under New York and applicable federal law. The NY Branch would undergo a voluntary liquidation or the Superintendent of Financial Services would take possession of the NY Branch, both in accordance with the New York Banking Law.