



RESOLUTION PLAN 2014

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 “Regulations”).²

The Regulations provide that in a multi-tiered holding company structure the top-tiered company is the “covered company” and must file a resolution plan.³ DNB ASA owns 100 percent of DNB Bank ASA (“DNB” or the “Bank”), which conducts lending and other activities in Norway and elsewhere through branches in various jurisdictions, including the United States. Accordingly, this resolution plan is filed by DNB ASA, the top-tiered financial holding company.

The FRB and the FDIC have each required that certain information be included in a Public Section of the resolution plan. DNB ASA submits this Public Section in compliance with the Regulations and related guidance.

Overview

DNB ASA 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 ASA, through its subsidiary DNB, is one of the world’s leading shipping banks and also has extensive international energy finance operations. The share of total income generated in DNB’s international units is more than 20 per cent. The DNB Group’s has operations in twenty countries, including Norway. In addition to a number of international branches and representative offices, DNB has local operations in the Baltics, Poland, and Sweden.

Personal Banking Norway

Personal Banking Norway is responsible for serving the Group’s 2.1 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.

¹ “Systemically important financial institution” includes foreign banking organizations, as defined in Regulation K of the Board of Governors of the Federal Reserve System, that 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 12 C.F.R. 243.2(f)(3).

Corporate Banking Norway

Corporate Banking Norway is responsible for serving the Group's about 220,000 small and medium-sized corporate customers through the branch network and customer service centers in Norway. Corporate Banking Norway provides banking and payment services and lending facilities to these businesses in Norway.

Large Corporates and International

Large Corporates and International ("LCI") serves large Norwegian corporate customers and is responsible for DNB's international banking operations. LCI provides a full range of financial services, including loans, savings, cash management and advisory services.

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.

Products

Products comprises DNB Finans, DNB Livsforsikring ASA and DNB Skadeforsikring AS. Products develops, offers and manages products within life and pension insurance, non-life insurance, as well as asset and consumer finance (including credit cards). The business area distributes products through the bank's distribution channels, and also has its own distribution network, such as car dealerships where the bank is not the natural sales channel.

DNB Livsforsikring provides defined contribution pension plans and risk insurance products. Defined benefit and public market pension plans are no longer sold.

DNB Finans provides credit cards, consumer finance, car financing, leasing and factoring to both personal and corporate customers.

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

Overview of U.S. Operations

DNB maintains a New York state-licensed branch in New York, NY ("NY Branch") and a representative office in Houston, Texas. 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 DNB and funding for DNB.

DNB Markets, Inc. ("MINC") is a wholly-owned subsidiary of DNB, incorporated under the laws of the State of New York. MINC engages in trading, underwriting and institutional brokerage activities and conducts business from its main office in New York City

and from its branch offices in Houston, Texas, and London, England. 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”). MINC began operations on December 9, 2003.

In June 2013, DNB established DNB Capital LLC (“DNBC”) in New York as a limited liability company with DNB as its sole member. As of December 31, 2013, DNBC became DNB’s main lending vehicle for the United States.⁴

DNB has approximately 135 employees in the United States.

1. Name of Material Entities

A “material entity” is defined in the Regulations 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 Regulations define “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 ASA nor jointly identified by the FRB and the FDIC for DNB ASA and communicated to DNB ASA.

“Core business lines” are defined in the Regulations 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 upon the U.S. core business lines identified below, DNB ASA designated DNBC as sole U.S. nonbank material entity for purposes of this resolution plan.

2. Description of Core Business Lines

Based upon the definition of core business lines above, DNB ASA has identified only lending to corporate customers, which will only be conducted through DNBC as of December 31, 2013, as a U.S. core business line. DNB ASA also has identified the NY Branch as conducting a U.S. core business line due to its funding operations.

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

3. **Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources.**
The assets, liabilities, capital, and major funding sources of DNB ASA and DNB are set forth in detail in DNB ASA's 2013 annual report ("2013 Annual Report"), which is available at <https://www.dnb.no/portalfont/nedlast/no/om-oss/resultater/2013/annual-report-dnb-group-2013.pdf>.

3.1 **Balance Sheet.** The following table sets forth the consolidated balance sheet of DNB ASA as of December 31, 2013:

Amounts in NOK million	DNB Group	
	Dec. 31, 2013	Dec. 31, 2012 ¹
Assets		
Cash end deposits with central banks	167 171	298 892
Due from credit institutions	180 882	37 136
Loans to customers	1 340 831	1 297 892
Commercial paper and bonds at fair value	260 338	224 750
Shareholdings	47 252	48 288
Financial assets, customers bearing the risk	35 512	28 269
Financial derivatives	130 939	152 024
Commercial paper and bonds, held to maturity	152 883	157 330
Investment property	33 331	39 496
Investments in associated companies	3 113	2 882
Intangible assets	6 511	6 718
Deferred tax assets	1 104	1 123
Fixed assets	12 498	10 825
Assets held for sale	225	417
Other assets	16 847	14 200
Total assets	2 389 438	2 320 241
Liabilities and equity		
Due to credit institutions	234 219	251 388
Deposits from customers	867 904	810 959
Financial derivatives	111 310	118 714
Debt securities issued	711 555	708 047
Insurance liabilities, customers bearing the risk	35 512	28 269
Liabilities to life insurance policyholders in DNB Livsforsikring	230 906	221 185
Insurance liabilities, DNB Skadeforsikring	1 958	1 780
Payable taxes	3 277	6 831
Deferred taxes	2 654	1 284
Other liabilities	16 132	18 451
Liabilities held for sale	53	76
Provisions	1 454	770
Pension commitments	4 001	3 904
Subordinated loan capital	26 276	21 090
Total liabilities	2 247 211	2 192 749
Share capital	16 278	16 269
Share premium reserve	22 609	22 609
Other equity	103 340	88 614
Total equity	142 227	127 492
Total liabilities and equity	2 389 438	2 320 241

¹ Due to changes in principles, some comparative figures have been restated..

3.2 Capital

DNB monitors and maintains capital on a group-wide basis. DNB's group-wide Assets and Liability Committee is responsible for ensuring that DNB maintains a sufficient amount of capital to support the group's operations.

Primary capital	DNB Bank ASA		DNB Bank Group		DNB Group	
	31 Dec. 2013	31 Dec. 2012	31 Dec. 2013	31 Dec. 2012	31 Dec. 2013	31 Dec. 2012
<i>Amounts in NOK million</i>						
Tier 1 capital	109 677	103 439	118 285	106 209	131 587	118 790
Perpetual subordinated loan capital	4 011	3 804	4 011	3 804	4 011	3 804
Term subordinated loan capital ²⁾	17 822	12 848	17 850	13 081	17 850	13 081
Deductions						
50 percent of investments in other financial institutions	(2)	(392)	(2)	(538)	(2)	0
50 percent of expected losses exceeding actual losses, IRB portfolios	(610)	(415)	(712)	(626)	(712)	(626)
Additions						
45 percent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	21 221	15 846	21 165	15 740	21 165	16 278
Total eligible primary capital ³⁾	130 898	119 285	139 450	121 949	152 752	135 068
Risk-weighted volume, transitional rules	933 433	874 840	1 004 716	984 137	1 089 114	1 075 672
Minimum capital requirement	74 675	69 987	80 377	78 731	87 129	86 054
Common Equity Tier 1 capital ratio, transitional rules (%)	11.4	11.5	11.4	10.5	11.8	10.7
Tier 1 capital ratio, transitional rules (%)	11.7	11.8	11.8	10.8	12.1	11.0
Capital ratio, transitional rules (%)	14.0	13.6	13.9	12.4	14.0	12.6

For additional information on DNB's capital, please refer to the Corporate Information Website referenced above.

3.3 Major Funding Source

Funding and liquidity for the U.S. operations are managed in accordance with DNB's group-wide policies and procedures. These standards have been incorporated into the U.S. operations' local policies and procedures. The U.S. policies and procedures require the U.S. operations to provide information to DNB for purposes of reports including those for cash flow, loan growth and liquidity risk analysis.

DNB's U.S. operations are able to draw on a variety of funding sources. In normal market conditions, DNB may rely on the issuance of Yankee CDs and on taking deposits from corporate customers. In addition the Branch borrows from DNB and third party banks.

MINC and DNBC are funded by borrowings from DNB.

4. Description of Derivatives and Hedging Activities

Derivatives are traded in the NY Branch. The market risk of the derivatives is handled, reviewed and controlled as an integral part of market risk in all portfolios. Derivatives are entered into with customers for their hedging purpose and with a number of different bank counterparties. The credit risk that arises in connection with derivative trading is included in the DNB Group's overall credit risk. For most bank counterparties, netting agreements requiring posting of collateral have been entered into, thus reducing credit risk.

The markets group in the NY Branch follows the strategy as outlined in DNB’s Markets Strategy plan. The risk profile for the NY Branch is moderate to small and reflects the activity needed to support customers in the FX, interest rate and commodity markets, as well as the NY Branch’s role in global funding.

5. Memberships in Material Payment, Clearing, and Settlement Systems

DNB uses a wide array of Financial Market Utilities (“FMUs”), including payment systems, clearinghouses, securities depositories, and central counterparties. The next table list FMUs used by DNB, DNBC, and MINC:

FMU	Functionality
ACH	Payments
CHIPS	Payments
CLS	Settlement and Clearing
Depository Trust and Clearing Corporation	Settlement and Clearing
Fixed Income Clearing Corporation / FICC Portfolio Clearing	Settlement and Clearing
LCH.Clearnet	Settlement and Clearing
National Securities Clearing Corporation	Settlement and Clearing
New York Portfolio Clearing	Settlement and Clearing
Options Clearing Corporation	Settlement and Clearing
SWIFT Alliance	Payments
Depository Trust and Clearing Corporation	Settlement and Clearing
Fixed Income Clearing Corporation / FICC Portfolio Clearing	Settlement and Clearing
National Securities Clearing Corporation	Settlement and Clearing

6. Description of Foreign Operations

DNB ASA is Norway’s largest financial services group and one of the largest in the Nordic region. The Group offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for personal and corporate customers. DNB is among the world’s leading banks within its international priority areas, especially the energy,

shipping and seafood sectors. The Bank has 185 branch offices in Norway and is represented in 20 countries worldwide, including the U.S., Brazil, Chile, China, India, Singapore, Denmark, England, Estonia, Finland, Germany, Greece, Latvia, Lithuania, Luxembourg, Norway, Poland, Russia, Scotland, and Sweden.

7. Identities of Material Supervisory Authorities

DNB ASA is regulated by both Finanstilsynet and Norges Bank. Finanstilsynet is an independent government agency and the primary regulatory body regarding institution specific issues, while Norges Bank, Norway's central bank, has responsibilities regarding macroprudential issues, including giving advice to the Ministry of Finance regarding the setting of the counter-cyclical buffer.

Through its supervision of enterprises and markets, Finanstilsynet strives to promote financial stability and orderly market conditions and to instil confidence that financial contracts will be honored and services performed as intended. In addition to its preventative work, Finanstilsynet maintains a preparedness for dealing with concrete problems that may arise. Finanstilsynet is responsible for the supervision of banks, finance companies, mortgage companies, insurance companies, pension funds, investment firms, securities fund management and market conduct in the securities market, stock exchanges and authorized market places, settlement centres and securities registers, estate agencies, debt collection agencies, external accountants and auditors.

Norges Bank is mandated to promote economic stability in Norway and the objectives of its core activities are price stability, financial stability and added value in investment management. Among other things, Norges Bank has executive and advisory responsibilities in the area of monetary policy and is responsible for promoting robust and efficient payment systems and financial markets.

As DNB ASA is treated as a bank holding company, the FRB has general regulatory oversight over DNB ASA, DNB, and the U.S. operations, including DNBC, the sole U.S. nonbank material entity of DNB. The NY Branch is supervised and regulated by the New York Department of Financial Institutions and MINC is regulated and supervised by the SEC and FINRA.

8. Identities of Principal Officers

The table below identifies the members of the DNB ASA Board of Directors, as of December 15, 2014:

DNB ASA Board of Directors	
Name	Title
Anne Carine Tanum	Chairman of the Board
Tore Olaf Rimmereid	Vice-Chairman
Jarle Bergo	Board Member
Jaan Ivar Gjaerum Semlitsch	Board Member
Sverre Finstad	Board Member
Carl A. Lovvik	Board Member
Berit Svendsen	Board Member
Vigdis Mathisen	Board Member

The table below identifies the members of the DNB Senior Management, as of December 15, 2014:

DNB ASA Senior Management	
Name	Title
Rune Bjerke	Group Chief Executive
Bjorn Erik Naess	Group Executive Vice-President for Group Finance
Harald Serck-Hanssen	Group Executive Vice-President for Large Corporates and International
Kjestin Braathen	Group Executive Vice-President for Corporate Banking Norway
Trond Bentestuen	Group Executive Vice-President for Personal Banking Norway
Ottar Ertzeid	Group Executive Vice-President for Markets
Tom Rathke	Group Executive Vice-President for Wealth Management
Kari Olrud Moen	Group Executive Vice-President for Products
Liv Fiksdahl	Group Executive Vice-President for IT and Operations
Solveig Hellebust	Group Executive Vice-President for HR
Trygve Young	Group Executive Vice-President for Risk Management
Thomas Midteide	Group Executive Vice-President for Communications

9. Corporate Governance Structure and Processes Related to Resolution Planning

The U.S. resolution planning process is integrated in the DNB Group recovery planning governance process. Since DNB ASA is required by Finanstilsynet, the Norwegian Financial Supervisory Authority, to prepare a recovery plan that also includes its foreign operations, the recovery plan includes the possible sale of U.S. assets and/or an entity sale of DNBC, although these options would not necessarily be activated. However, it is possible that in the event of market stress DNB ASA will have taken certain steps towards recovery that would affect the

implementation of this resolution plan. The Board of Directors of DNB ASA approved the recovery plan on August 20, 2014. Pursuant to the European Recovery and Resolution Directive, among others, a special resolution authority is responsible for resolution planning, including development of bank and group-specific resolution plans. The details of the resolution phase, including establishment of a resolution authority, are still uncertain.

The NY Branch has established a U.S. Resolution Plan Committee, which is responsible for the development, maintenance, and periodic updating of the resolution plan for the U.S. operations. The U.S. Resolution Plan Committee consists of the General Manager, the Head of Markets, the Head of the Compliance Department, and the General Counsel of the NY Branch. The U.S. Resolution Plan Committee reports directly to Senior Management and the Head of Group Risk Management at DNB Head Office.

The Head of Group Risk Management is responsible for reviewing the resolution plan and ensuring that the resolution plan for the U.S. operations is integrated into the corporate governance structure of DNB and does not contain elements which would be contradictory to DNB's corporate governance structure or DNB ASA's recovery plan. The Head of Group Risk Management is responsible for ensuring that adequate policies and procedures are in place and that the resolution plan for the U.S. operations is reviewed by people responsible for risk management, compliance, IT, and legal.

10. Material Management Information Systems

The current IT strategy is to create a robust common platform for IT development and operations going forward. This also encompasses the principle of "One IT," implying that the Bank's IT development should be governed through one centralized IT function. With a few exceptions, all employees performing IT related operations, maintenance and development are governed by or organized within the Group IT area, although some have dotted reporting lines locally.

The Group's centralized IT systems may be described in six broad categories: core systems, markets systems, payment systems, customer systems, office support systems, and anti-money laundering (AML) systems. In general, all IT systems are centralized within the Group IT area, although the U.S. operations have certain stand-alone systems.

The MIS capabilities are used at both DNB Head Office and at the U.S. operations across functions and allow for reporting for purposes of credit risk management, market risk management, lending, trading, compliance and payments.

11. High Level Description of Resolution Strategy

The strategic analysis has been developed under the assumption that DNB ASA and DNB are 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.

The resolution plan provides a detailed analysis how DNB ASA's U.S. operations could be resolved in a rapid and orderly manner. The strategy to resolve DNB ASA'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 the New York law, or, alternatively, DNBC may be sold as an entity, subject to home country law. 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.

EXHIBIT A
LEGAL STRUCTURE OF DNB GROUP
PUBLIC SECTION

EXHIBIT A

2014 - Legal Structure in the DNB Group

