



RESOLUTION PLAN 2025

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 energy, seafood and healthcare finance operations. The share of total income generated by DNB Bank’s international units is approximately 22.4 percent.

DNB Group has operations in 16 countries, including Norway. In addition to the activities in Norway, 5 branches and 3 legal entities are identified as relevant entities for the purpose of DNB Group recovery planning. The branches are located in New York, London, Stockholm, Riga and Helsinki. The branch in Riga conducts various back-office operations for DNB including the US operations. The relevant subsidiary entities are DNB Capital LLC (U.S.A.), 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 and is still ongoing.

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 March 2022, DNB acquired the shares in Sbanken ASA (“Sbanken”), a Norway based online bank servicing primarily retail customers in Norway, for approximately NOK11bn (~US\$1.1bn). In May 2023, Sbanken merged into DNB.

In October 2024, DNB announced the acquisition of Carnegie Holding AB (“**Carnegie**”), a Swedish based investment bank and asset manager for SEK12bn (~US\$1.14bn), subject to regulatory and anti-trust approvals. Carnegie is a leading investment bank and asset manager in the Nordics with approximately 850 employees. As of September 30, 2024, Carnegie had SEK436bn (~\$39bn) in assets under management. In March 2024, DNB closed its acquisition of Carnegie.

The Norwegian government owns approximately 34% 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

In 2024, the Corporate Banking division was divided into two business areas - Large Corporates and International (LCI) and Business Banking Norway (BBN). LCI is responsible for serving the DNB Group’s large corporate customers and includes DNB’s international customers. [BBN is focused on customers in Norway as well as the products and technology units of DNB]

DNB Carnegie

In May 2025, DNB Markets was renamed DNB Carnegie in connection with the acquisition of Carnegie. DNB Carnegie is Norway’s largest provider of securities and investment services. DNB Carnegie offers services within corporate finance, debt capital markets, fixed income, currencies, commodities and equities, as well as research and securities services.

Wealth Management

Wealth Management (WM) offers insurance, investment products, mutual funds, and pension products to all DNB customers. WM 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**"). The NY Branch was established in 1988 (then known as Bergen Bank, New York Branch). The NY Branch's activities are mainly interest rate, currency and commodity trading on behalf of clients, cash management for clients and DNB Bank and providing USD liquidity for DNB Bank. In addition, the NY Branch acts as an administrative and/or security agent (or similar capacity) in connection with syndicated loans to institutional and corporate borrowers as well as an issuer of letters of credit on behalf of clients of DNB.

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**").

In connection with DNB's acquisition of Carnegie in March 2025, DNB (indirectly) acquired 100% of the shares of Carnegie, Inc., a corporation organized under the laws of Delaware. CINC engages in equity sales trading activities with U.S. institutional clients. CINC is a broker-dealer registered with the SEC and is a member of FINRA. In May 2025, MINC and CINC filed a joint application with FINRA requesting approval for MINC to acquire CINC and for the two entities to merge, with Minc being the surviving entity and renamed DNB Carnegie, Inc. The application with FINRA is currently pending.

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 159 employees in the United States.

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."

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 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.

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



“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.

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.

Identities of Principal Officers

The table below identifies the members of the Board of Directors of DNB Bank, as of March 31, 2025:

DNB Bank Board of Directors	
NAME	TITLE
Olaug Svarva	Board Chair
Jens Petter Olsen	Vice Chair of the Board
Gro Bakstad	Board Member
Petter Borre Furberg	Board Member
Kim Wahl	Board Member
Lillian Hattrem	Board Member
Eli Solhaug	Board Member
Haakon Christopher Sandven	Board Member

The table below identifies the members of the DNB Senior Management, as of March 31, 2025:

DNB Bank Senior Management	
NAME	TITLE
Kjerstin R. Braathen	Group Chief Executive Officer
Ida Lerner	Chief Financial Officer
Per Kristian Næss-Fladset	Group Executive Vice President of Products, Data & Innovation
Håkon Hansen	Group Executive Vice President of Wealth Management
Maria Ervik Løvold	Group Executive Vice President of Personal Banking
Even Graff Westerveld	Group Executive Vice President of People & Communication
Alexander Opstad	Group Executive Vice President of DNB Markets
Harald Serck-Hanssen	Group Executive Vice President of Large Corporates & International
Fredrik Berger	Group Executive Vice President Compliance
Eline Skramstad	Group Executive Vice President of Risk Management



Rasmus Figenschou	Group Executive Vice President of Business Banking Norway
Elin Sandnes	Group Executive Vice President of Technology and Services

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 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. 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. 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.