



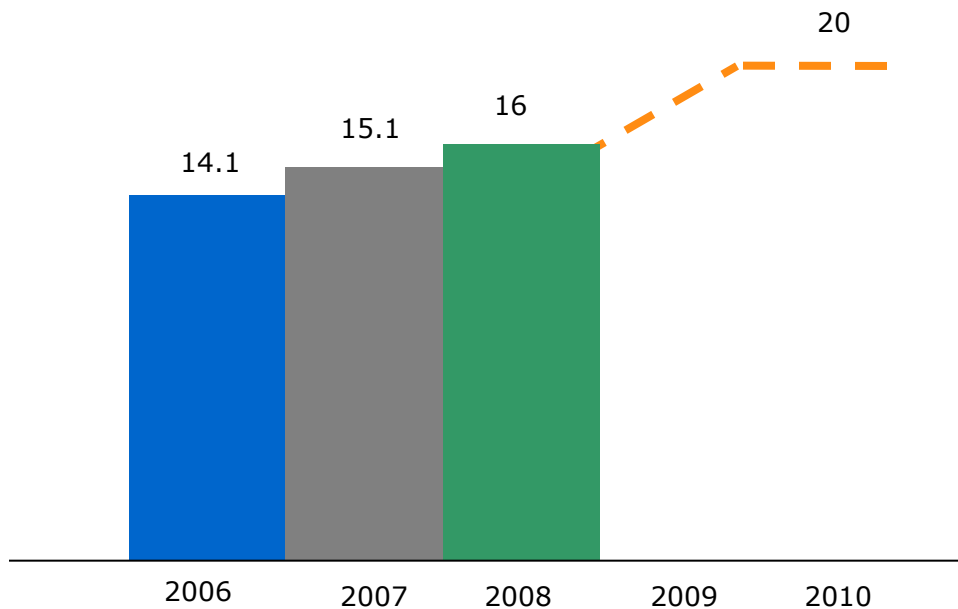
Capital Markets Day 2009
26 March 2009

**Strong underlying
earnings:
NOK 20 billion in 2010**

Rune Bjerke, group chief
executive

A sound basis in 2009 for reaching NOK 20 billion in 2010

**Pre-tax operating profit before write-downs
(NOK bn)**



So far in 2009

- Strong underlying earnings
- Widening lending spreads
- High income from FX/interest rate products
- Development in write-downs in line with expectations
- Strengthening of NOK positive for core capital ratio
- Motivated staff

Steering through challenging times



Proactive risk management

- relationship banking

Capital management

- strengthen our position through organic growth

Costs

- accelerate streamlining programmes

Results orientation

- long-term strategy remains firm