



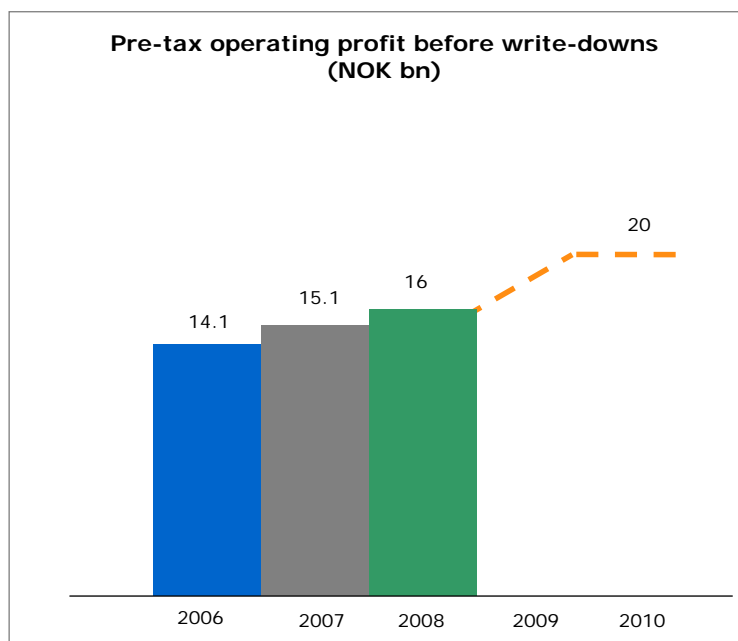
*Capital Markets Day 2009  
26 March 2009*

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

Rune Bjerke, group chief  
executive

**DnBNOR**

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



**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