

## Note 17 - Earnings per EC

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the Equity Capital certificates, diluted net profit is therefore equivalent to Net profit per ECC.

(NOKm)	January - March		January - December
	2019	2018	2018
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	1,017	447	2,018
Allocated to ECC Owners 2)	650	286	1,291
Issues Equity Capital Certificates adjusted for own certificates	129,516,409	129,344,188	129,411,807
<b>Earnings per Equity Capital Certificate</b>	<b>5.02</b>	<b>2.21</b>	<b>9.97</b>

1) Adjusted Net Profit	January - March		January - December
	2019	2018	2018
Net Profit for the group	1,046	466	2,090
adjusted for non-controlling interests share of net profit	-10	-8	-34
Adjusted for Tier 1 capital holders share of net profit	-19	-11	-37
<b>Adjusted Net Profit</b>	<b>1,017</b>	<b>447</b>	<b>2,018</b>

### 2) Equity capital certificate ratio (parent bank)

(NOKm)	31 Mar 2019	31 Mar 2018	31 Dec 2018
ECC capital	2,597	2,597	2,597
Dividend equalisation reserve	5,602	5,079	5,602
Premium reserve	895	895	895
Unrealised gains reserve	99	81	99
Other equity capital	0	-9	-
<b>A. The equity capital certificate owners' capital</b>	<b>9,193</b>	<b>8,643</b>	<b>9,193</b>
Ownerless capital	5,126	4,831	5,126
Unrealised gains reserve	56	45	56
Other equity capital	0	-5	-
<b>B. The saving bank reserve</b>	<b>5,182</b>	<b>4,871</b>	<b>5,182</b>
To be disbursed from gift fund	-	-	373
Dividend declared	-	-	661
<b>Equity ex. profit</b>	<b>14,375</b>	<b>13,514</b>	<b>15,409</b>
<b>Equity capital certificate ratio A/(A+B)</b>	<b>63.95 %</b>	<b>63.95 %</b>	<b>63.95 %</b>
<b>Equity capital certificate ratio for distribution</b>	<b>63.95 %</b>	<b>63.95 %</b>	<b>63.95 %</b>