

## 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)	Jan-March		
	2020	2019	2019
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	254	1,017	2,458
Allocated to ECC Owners 2)	162	650	1,572
Issues Equity Capital Certificates adjusted for own certificates	129,261,369	129,516,409	129,496,367
<b>Earnings per Equity Capital Certificate</b>	<b>1.26</b>	<b>5.02</b>	<b>12.14</b>

1) Adjusted Net Profit	Jan-March		
	2020	2019	2019
Net Profit for the group	290	1,046	2,563
Adjusted for non-controlling interests share of net profit	-12	-10	-56
Adjusted for Tier 1 capital holders share of net profit	-24	-19	-49
<b>Adjusted Net Profit</b>	<b>254</b>	<b>1,017</b>	<b>2,458</b>

2) Equity capital certificate ratio (parent bank) (NOKm)	31 March 2020	31 March 2019	31 Dec 2019
ECC capital	2,597	2,597	2,597
Dividend equalisation reserve	6,338	5,602	6,144
Premium reserve	895	895	895
Unrealised gains reserve	121	99	121
Other equity capital	-17	0	-
<b>A. The equity capital certificate owners' capital</b>	<b>9,934</b>	<b>9,193</b>	<b>9,758</b>
Ownerless capital	5,541	5,126	5,432
Unrealised gains reserve	68	56	68
Other equity capital	-10	0	-
<b>B. The saving bank reserve</b>	<b>5,599</b>	<b>5,182</b>	<b>5,500</b>
To be disbursed from gift fund	-	-	474
Dividend declared	-	-	840
<b>Equity ex. profit</b>	<b>15,533</b>	<b>14,375</b>	<b>16,572</b>
<b>Equity capital certificate ratio A/(A+B)</b>	<b>64.0 %</b>	<b>64.0 %</b>	<b>64.0 %</b>
<b>Equity capital certificate ratio for distribution</b>	<b>64.0 %</b>	<b>64.0 %</b>	<b>64.0 %</b>