

## 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 - September		2019
	2020	2019	
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	1,391	2,134	2,458
Allocated to ECC Owners 2)	890	1,365	1,572
Issues Equity Capital Certificates adjusted for own certificates	129,336,827	129,544,464	129,496,367
<b>Earnings per Equity Capital Certificate</b>	<b>6.88</b>	<b>10.54</b>	<b>12.14</b>

1) Adjusted Net Profit	January - September		2019
	2020	2019	
Net Profit for the group	1,528	2,217	2,563
adjusted for non-controlling interests share of net profit	-88	-44	-56
Adjusted for Tier 1 capital holders share of net profit	-49	-39	-49
<b>Adjusted Net Profit</b>	<b>1,391</b>	<b>2,134</b>	<b>2,458</b>

2) Equity capital certificate ratio (parent bank) (NOKm)	30 Sept 2020	30 Sept 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	-27	-2	-
<b>A. The equity capital certificate owners' capital</b>	<b>9,925</b>	<b>9,191</b>	<b>9,758</b>
Ownerless capital	5,541	5,126	5,432
Unrealised gains reserve	68	56	68
Other equity capital	-15	-1	-
<b>B. The saving bank reserve</b>	<b>5,594</b>	<b>5,181</b>	<b>5,500</b>
To be disbursed from gift fund	-	-	474
Dividend declared	-	-	840
<b>Equity ex. profit</b>	<b>15,518</b>	<b>14,372</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>