

Note 19 - 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
	2021	2020	
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	687	254	1,793
Allocated to ECC Owners 2)	439	162	1,147
Issues Equity Capital Certificates adjusted for own certificates	129,305,359	129,261,369	129,347,626
Earnings per Equity Capital Certificate	3.40	1.26	8.87

1) Adjusted Net Profit	Jan-March		2020
	2021	2020	
Net Profit for the group	768	290	1,978
Adjusted for non-controlling interests share of net profit	-61	-12	-126
Adjusted for Tier 1 capital holders share of net profit	-20	-24	-59
Adjusted Net Profit	687	254	1,793

2) Equity capital certificate ratio (parent bank) (NOKm)	31 March 2021	31 March 2020	31 Dec 2020
ECC capital	2,597	2,597	2,597
Dividend equalisation reserve	6,556	6,338	6,556
Premium reserve	895	895	895
Unrealised gains reserve	153	121	153
Other equity capital	-0	-17	-
A. The equity capital certificate owners' capital	10,201	9,934	10,201
Ownerless capital	5,664	5,541	5,664
Unrealised gains reserve	86	68	86
Other equity capital	-0	-10	-
B. The saving bank reserve	5,750	5,599	5,750
To be disbursed from gift fund	226	-	321
Dividend declared	401	-	569
Equity ex. profit	16,578	15,533	16,842
Equity capital certificate ratio A/(A+B)	64.0 %	64.0 %	64.0 %
Equity capital certificate ratio for distribution	64.0 %	64.0 %	64.0 %