

Note 43 - Earnings per ECC

Equity certificate (EC) holders' share of the profit is calculated as after-tax profit distributed in relation to the average number of ECs in the financial year. No options contracts are attached to the ECs so that diluted profit is consistent with earnings per EC. Upon presentation of accounts for 2016, earnings per EC were incorrectly stated as NOK 8.11. This has now been corrected in the comparative figures.

(NOK million)	31 Dec 2017	31 Dec 2016
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	1,763	1,606
Allocated to ECC Owners 2)	1,128	1,027
Issues Equity Capital Certificates adjusted for own certificates	129,507,851	129,534,387
Earnings per Equity Capital Certificate	8.71	7.93

1) Adjusted Net Profit	31 Dec 2017	31 Dec 2016
Net Profit for the group	1,828	1,681
adjusted for non-controlling interests share of net profit	-32	-41
Adjusted for Tier 1 capital holders share of net profit	-33	-34
Adjusted Net Profit	1,763	1,606

2) Equity capital certificate ratio (parent bank) (NOK million)	31 Dec 2017	31 Dec 2016
ECC capital	2,597	2,597
Dividend equalisation reserve	5,079	4,490
Premium reserve	895	895
Unrealised gains reserve	81	81
Other equity capital	-	-
A. The equity capital certificate owners' capital	8,652	8,063
Ownerless capital	4,831	4,499
Unrealised gains reserve	45	45
Other equity capital	-	-
B. The saving bank reserve	4,877	4,545
To be disbursed from gift fund	322	220
Dividend declared	571	389
Equity ex. hybrid capital	14,422	13,216
Equity capital certificate ratio A/(A+B)	63.95 %	63.95 %
Equity capital certificate ratio for distribution	63.95 %	63.95 %