

## Note 43 - Earnings per ECC

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.

(NOK million)	Jan-Dec	
	2019	2018
Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1)	2,458	2,018
Allocated to ECC Owners 2)	1,572	1,291
Issues Equity Capital Certificates adjusted for own certificates	129,496,367	129,411,807
<b>Earnings per Equity Capital Certificate</b>	<b>12.14</b>	<b>9.97</b>

1) Adjusted Net Profit	Jan-Dec	
	2019	2018
Net Profit for the group	2,563	2,090
adjusted for non-controlling interests share of net profit	-56	-34
Adjusted for Tier 1 capital holders share of net profit	-49	-37
<b>Adjusted Net Profit</b>	<b>2,458</b>	<b>2,018</b>

2) Equity capital certificate ratio (parent bank) (NOK million)	31 Dec	
	2019	2018
ECC capital	2,597	2,597
Dividend equalisation reserve	6,144	5,602
Premium reserve	895	895
Unrealised gains reserve	121	99
Other equity capital	-	-
<b>A. The equity capital certificate owners' capital</b>	<b>9,758</b>	<b>9,193</b>
Ownerless capital	5,432	5,126
Unrealised gains reserve	68	56
Other equity capital	-	-
<b>B. The saving bank reserve</b>	<b>5,500</b>	<b>5,182</b>
To be disbursed from gift fund	474	373
Dividend declared	840	661
<b>Equity ex. profit</b>	<b>16,572</b>	<b>15,409</b>
<b>Equity capital certificate ratio A/(A+B)</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>