

## Note 42 - ECC capital and ownership structure

### ECC capital

The Bank's ECC capital totals NOK 2,596,728,860 distributed on 129,836,443 equity capital certificates (ECCs), each with a face value of NOK 20. As at 31 December 2016 there was 8,498 ECC holders (8,059 as at 31 December 2015).

ECC capital has been raised by the following means:

Year	Change	Change in ECC capital (NOK)	Total ECC capital (NOK)	No. of ECCs
1991	Placing	525,000,000	525,000,000	5,250,000
1992	Placing	75,000,000	600,000,000	6,000,000
2000	Employee placing	5,309,900	605,309,900	6,053,099
2001	Employee placing	4,633,300	609,943,200	6,099,432
2002	Employee placing	4,862,800	614,806,000	6,148,060
2004	Bonus Issue	153,701,500	768,507,500	7,685,075
2005	Placing	217,424,200	985,931,700	9,859,317
2005	Employee placing	23,850,000	1,009,781,700	10,097,817
2005	Split	-	1,009,781,700	40,391,268
2005	Rights issue	252,445,425	1,262,227,125	50,489,085
2007	Dividend issue	81,752,950	1,343,980,075	53,752,203
2007	Employee placing	5,420,000	1,349,400,075	53,976,003
2008	Dividend issue	90,693,625	1,440,093,700	57,603,748
2008	Employee placing	6,451,450	1,446,545,150	57,861,806
2009	Bonus issue	289,309,025	1,735,854,175	69,434,167
2010	Employee placing	12,695,300	1,748,549,475	69,941,979
2010	Rights issue	624,082,675	2,372,632,150	94,905,286
2011	Rights issue	625,000	2,373,257,150	94,930,286
2012	Reduction in nominal value	-474,651,430	1,898,605,720	94,930,286
2012	Rights issue	569,543,400	2,468,149,120	123,407,456
2012	Employee placing	16,220,200	2,484,369,320	124,218,466
2012	Placing	112,359,540	2,596,728,860	129,836,443

	31 Dec 2016	31 Dec 2015
<b>Parent Bank (NOKm)</b>		
ECC capital	2.597	2.597
Dividend equalisation reserve	4.487	3.790
Premium reserve	895	895
Unrealised gains reserve	81	179
<b>A. The equity capital certificate owners' capital</b>	<b>8.060</b>	<b>7.461</b>
Ownerless capital	4.498	4.105
Unrealised gains reserve	45	100
<b>B. The saving bank reserve</b>	<b>4.543</b>	<b>4.205</b>
To be disbursed from gift fund	220	40
Dividend declared	389	292
<b>Equity ex. profit</b>	<b>13.212</b>	<b>11.998</b>
<b>Equity capital certificate ratio A/(A+B)</b>	<b>63,95 %</b>	<b>63,96 %</b>
Equity capital certificate ratio for distribution	63,95 %	63,96 %

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
VPF Nordea Norge Verdi	5,222,288	4.02 %
Verdipapirfondet DNB Norge (IV)	4,102,874	3.16 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,826,686	2.95 %
VPF Danske Invest Norske Aksjer Inst. II	3,413,628	2.63 %
VPF Pareto Aksje Norge	2,790,615	2.15 %
State Street Bank and Trust CO (nominee)	2,778,421	2.14 %
Meteva AS	2,359,388	1.82 %
Pareto AS	1,821,202	1.40 %
MP Pensjon PK	1,782,160	1.37 %
Forsvarets Personellservice	1,717,046	1.32 %
VPF Alfred Berg Gambak	1,650,130	1.27 %
VPF Danske Invest Norske Aksjer Inst. I	1,618,823	1.25 %
State Street Bank and Trust CO (nominee)	1,591,191	1.23 %
VPF Nordea Kapital	1,540,475	1.19 %
DNB Livsforsikring AS	1,523,948	1.17 %
JP Morgan Chase Bank (nominee)	1,516,189	1.17 %
JP Morgan Chase Bank (nominee)	1,462,135	1.13 %
VPF DNB Norge selektiv	1,223,037	0.94 %
VPF Nordea Avkastning	1,090,099	0.84 %
<b>The 20 largest ECC holders in total</b>	<b>46,995,726</b>	<b>36.20 %</b>
Others	82,840,717	63.80 %
<b>Total issued ECCs</b>	<b>129,836,443</b>	<b>100.00 %</b>