

Note 36 - ECC capital and ownership structure

ECC capital

The Bank's ECC capital totals NOK 2,373,257,150 distributed on 94,930,286 equity capital certificates (ECCs), each with a face value of NOK 25.

As at 31 December 2011 there was 9,531 ECC holders (9,654 as at 31 December 2010 and 9,526 as at 31 December 2009).

ECC capital has been raised by the following means:

Year	Change	Change in ECC capital (NOK million)	Total ECC capital	No. of ECCs
1991	Placing	525	525	5,250,000
1992	Placing	75	600	6,000,000
2000	Employee placing	5	605	6,053,099
2001	Employee placing	5	610	6,099,432
2002	Employee placing	5	614	6,148,060
2004	Bonus Issue	154	768	7,685,075
2005	Placing	217	986	9,859,317
2005	Employee placing	24	1,009	10,097,817
2005	Split	-	1,009	40,391,268
2005	Rights issue	253	1,262	50,489,085
2007	Dividend issue	82	1,344	53,752,203
2007	Employee placing	5	1,349	53,976,003
2008	Dividend issue	91	1,440	57,603,748
2008	Employee placing	6	1,447	57,861,806
2009	Bonus issue	289	1,736	69,434,167
2010	Employee placing	13	1,749	69,941,979
2010	Rights issue	624	2,373	94,905,286
2011	Rights issue	1	2,373	94,930,286

Parent Bank (NOK million)	2011	2010	2009
ECC capital	2,373	2,372	1,734
Dividend equalisation reserve	1,457	1,160	876
Premium reserve	183	182	-0
Unrealised gains reserve	43	28	62
A. The equity capital certificate owners' capital	4,056	3,742	2,671
Ownerless capital	2,611	2,345	2,155
Unrealised gains reserve	27	17	48
B. The saving bank reserve	2,638	2,362	2,203
Other equity	40	192	27
Dividend declared	190	285	174
Equity ex. profit	6,924	6,581	5,076
Equity capital certificate ratio A/(A+B)	60.6 %	61.3 %	54.8 %
Average of ratio	61.3 %	59.7 %	55.7 %

20 largest ECC holders	No. of ECCs	Holding
Reitangruppen AS	6,872,514	7.24 %
Aker ASA / The Resource Group TRG	2,860,966	3.01 %
Odin Norge	2,648,658	2.79 %
Odin Norden	2,145,049	2.26 %
Rasmussengruppen AS	2,130,000	2.24 %
Vind LV AS	2,085,151	2.20 %
MP Pensjon PK	1,442,774	1.52 %
Frank Mohn AS	1,442,236	1.52 %
Citibank N.A New York Branch (nominee)	1,357,933	1.43 %
Morgan Stanley & Co.	1,097,718	1.16 %
I.K. Lykke, T.Lykke m.fl.	891,567	0.94 %
Stiftelsen Uni	879,552	0.93 %
Tonsenhagen Forretningssentrum AS	865,013	0.91 %
Forsvarets personellservice	788,092	0.83 %
The Northern Trust Co. (nominee)	767,163	0.81 %
Nordea Bank Norge ASA	759,915	0.80 %
KLP Aksje Norden VPF	744,475	0.78 %
VPF Nordea Norge Verdi	674,523	0.71 %
State Street Bank & Trust Company (nominee)	638,395	0.67 %
Odin Europa SMB	633,251	0.67 %
The 20 largest ECC holders in total	31,724,945	33.42 %
Others	63,205,341	66.58 %
Total issued ECCs	94,930,286	100 %