

Note 41 - ECC capital and ownership structure

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 2012 there was 9,443 ECC holders (9,531 as at 31 December 2011). 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
2012	Reduction in nominal value	-475	1,898	94,930,286
2012	Rights issue	570	2,468	123,407,456
2012	Employee placing	16	2,484	124,218,466
2012	Placing	112	2,596	129,836,443

Parent Bank (NOK million)	2012	2011
ECC capital	2,597	2,373
Dividend equalisation reserve	1,889	1,457
Premium reserve	895	183
Unrealised gains reserve	69	43
A. The equity capital certificate owners' capital	5,449	4,055
Ownerless capital	2,944	2,611
Unrealised gains reserve	38	28
B. The saving bank reserve	2,982	2,639
Other equity	30	40
Dividend declared	195	190
Equity ex. profit	8,656	6,924
Equity capital certificate ratio A/(A+B)	64.64 %	60.58 %
Average of ratio	63.33 %	61.25 %

20 largest ECC holders	No. of ECCs	Holding
Reitangruppen AS	9,019,108	6.95 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Aker ASA/The Resource Group TRG	3,719,255	2.86 %
Odin Norge	3,515,754	2.71 %
Morgan Stanley & Co.	3,043,342	2.34 %
Odin Norden	2,899,083	2.23 %
Frank Mohn AS	2,876,968	2.22 %
Vind LV AS	2,736,435	2.11 %
MP Pensjon PK	2,043,415	1.57 %
Citibank N.A New York Branch (nominee)	1,899,745	1.46 %
Verdipapirfondet Fondsfinans Spar	1,670,000	1.29 %
Stenshagen Invest AS	1,477,361	1.14 %
State Street Bank & Trust Company (nominee)	1,251,305	0.96 %
Danske Invest Norske Aksjer Inst. II	1,215,581	0.94 %
Odin Europa SMB	1,206,937	0.93 %
I.K. Lykke, T.Lykke m.fl.	1,161,567	0.89 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.87 %
Forsvarets personellservice	1,034,246	0.80 %
KLP Aksje Norden VPF	977,006	0.75 %
Danske Invest Norske Aksjer Inst. I	886,445	0.68 %
The 20 largest ECC holders in total	47,734,137	36.76 %
Others	82,102,306	63.24 %
Total issued ECCs	129,836,443	100.00 %