

## Note 42 - ECC capital and ownership structure

The Bank's ECC capital totals NOK 2,596,729 distributed on 129 836 443 equity capital certificates (ECCs), each with a face value of NOK 20. As at 31 December 2013 there was 8 741 ECC holders (9 443 as at 31 December 2012). 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)	2013	2012
ECC capital	2,597	2,597
Dividend equalisation reserve	2,496	1,889
Premium reserve	895	895
Unrealised gains reserve	126	69
<b>A. The equity capital certificate owners' capital</b>	<b>6,114</b>	<b>5,449</b>
Ownerless capital	3,276	2,944
Unrealised gains reserve	69	38
<b>B. The saving bank reserve</b>	<b>3,345</b>	<b>2,982</b>
Other equity	124	30
Dividend declared	227	195
<b>Equity ex. profit</b>	<b>9,811</b>	<b>8,656</b>
<b>Equity capital certificate ratio A/(A+B)</b>	<b>64.64 %</b>	<b>64.64 %</b>
Average of ratio	64.64 %	63.33 %

<b>20 largest ECC holders</b>	<b>No. of ECCs</b>	<b>Holding</b>
Odin Norge	4,168,311	3.21 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Pareto Aksje Norge	3,382,000	2.60 %
Verdipapirfondet DNB Norge (IV)	2,936,033	2.26 %
Frank Mohn AS	2,876,968	2.22 %
Odin Norden	2,854,979	2.20 %
Vind LV AS	2,736,435	2.11 %
MP Pensjon PK	2,058,415	1.59 %
Danske Invest Norske Aksjer Inst. II	1,857,667	1.43 %
Stenshagen Invest	1,693,384	1.30 %
State Street Bank and Trust CO (nominee)	1,666,916	1.28 %
Verdipapirfondet Fondsfinans Spar	1,645,090	1.27 %
Pareto Aktiv	1,424,600	1.10 %
Forsvarets Personellservice	1,406,446	1.08 %
Odin Europa SMB	1,326,937	1.02 %
The Bank of New York Mellon (nominee)	1,326,445	1.02 %
VPF Nordea Norge Verdi	1,265,234	0.97 %
DNB Livsforsikring ASA	1,260,767	0.97 %
Citibank N.A New York Branch (nominee)	1,212,494	0.93 %
Danske Invest Norske Aksjer Instit. I	1,148,845	0.88 %
<b>The 20 largest ECC holders in total</b>	<b>42,213,357</b>	<b>32.51 %</b>
Others	87,623,086	67.49 %
<b>Total issued ECCs</b>	<b>129,836,443</b>	<b>100.00 %</b>