

Note 42 - 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 2014 there was 8,395 ECC holders (8,741 as at 31 December 2013).

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

Parent Bank (NOK million)	2014	2013
ECC capital	2,597	2,597
Dividend equalisation reserve	3,122	2,496
Premium reserve	895	895
Unrealised gains reserve	90	126
A. The equity capital certificate owners' capital	6,704	6,114
Ownerless capital	3,619	3,276
Unrealised gains reserve	49	69
B. The saving bank reserve	3,668	3,345
Other equity	160	124
Dividend declared	292	227
Equity ex. profit	10,824	9,811
Equity capital certificate ratio A/(A+B)	64.64 %	64.64 %
Average of ratio	64.64 %	64.64 %

20 largest ECC holders at 31 Dec 2014	No. of ECCs	Holding
Verdipapirfondet DNB Norge (IV)	4,309,928	3.32 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Odin Norge	3,823,131	2.94 %
VPF Nordea Norge Verdi	3,538,004	2.72 %
Pareto Aksje Norge	3,302,488	2.54 %
The Bank of New York Mellon (nominee)	3,118,007	2.40 %
Odin Norden	2,854,979	2.20 %
Vind LV AS	2,736,435	2.11 %
State Street Bank and Trust CO (nominee)	2,609,428	2.01 %
Wimoh Invest AS	2,359,388	1.82 %
MP Pensjon PK	2,058,415	1.59 %
Danske Invest Norske Aksjer Inst. II	2,003,167	1.54 %
Forsvarets Personellservice	1,491,146	1.15 %
DNB Livsforsikring AS	1,472,982	1.13 %
Pareto Aktiv	1,412,325	1.09 %
Pareto AS	1,330,202	1.02 %
VPF Nordea Kapital	1,222,189	0.94 %
Danske Invest Norske Aksjer Instit. I	1,110,223	0.86 %
Fondsfinans Spar	1,075,000	0.83 %
Verdipapirfondet Handelsbanken	1,050,000	0.81 %
The 20 largest ECC holders in total	46,842,828	36.08 %
Others	82,993,615	63.92 %
Total issued ECCs	129,836,443	100.00 %