

## Note 42 - ECC capital and ownership structure

### ECC capital

The Bank's ECC capital totals NOK 2,596,600,239 distributed on 129,836,443 equity capital certificates (ECCs), each with a face value of NOK 20. As at 31 December 2015 there was 8,059 ECC holders (8,395 as at 31 December 2014).

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)	2015	2014
ECC capital	2,597	2,597
Dividend equalisation reserve	3,790	3,122
Premium reserve	895	895
Unrealised gains reserve	179	90
<b>A. The equity capital certificate owners' capital</b>	<b>7,461</b>	<b>6,704</b>
Ownerless capital	4,105	3,619
Unrealised gains reserve	100	49
<b>B. The saving bank reserve</b>	<b>4,205</b>	<b>3,668</b>
Gifts	40	160
Dividend declared	292	292
<b>Equity ex. profit for the period</b>	<b>11,998</b>	<b>10,824</b>
<b>Equity capital certificate ratio A/(A+B)</b>	<b>63.96 %</b>	<b>64.64 %</b>
Average of ratio for distribution of profit	63.96 %	64.64 %

<b>20 largest ECC holders at 31 Dec 2015</b>	<b>No. of ECCs</b>	<b>Holding</b>
VPF Nordea Norge Verdi	4,810,413	3.70 %
Verdipapirfondet DNB Norge (IV)	4,147,494	3.19 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,826,686	2.95 %
State Street Bank and Trust CO (nominee)	3,472,091	2.67 %
VPF Odin Norden	3,363,290	2.59 %
VPF Pareto Aksje Norge	2,909,106	2.24 %
Vind LV AS	2,736,435	2.11 %
VPF Danske Invest Norske Aksjer Inst. II	2,400,567	1.85 %
Wimoh Invest AS	2,359,388	1.82 %
The Bank of New York Mellon (nominee)	1,892,398	1.46 %
Pareto AS	1,821,202	1.40 %
MP Pensjon PK	1,792,160	1.38 %
Forsvarets Personellservice	1,674,646	1.29 %
JP Morgan Chase Bank (Nominee)	1,611,137	1.24 %
VPF Nordea Kapital	1,383,148	1.07 %
DNB Livsforsikring AS	1,355,550	1.04 %
State Street Bank and Trust CO (nominee)	1,329,561	1.02 %
Verdipapirfondet DNB Norge Selektiv (III)	1,325,444	1.02 %
VPF Danske Invest Norske Aksjer Inst. I	1,207,123	0.93 %
<b>The 20 largest ECC holders in total</b>	<b>49,383,230</b>	<b>38.03 %</b>
Others	80,453,213	61.97 %
<b>Total issued ECCs</b>	<b>129,836,443</b>	<b>100.00 %</b>