

Note 42 - ECC capital and ownership structure

ECC capital

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 2017 there was 8,788 ECC holders (8,498 as at 31 December 2016).

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

20 largest ECC holders at 31 Dec 2017	No. of ECCs	Holding
VPF Nordea Norge Verdi	6.572.299	5,06 %
State Street Bank and Trust CO (nominee)	4.013.854	3,09 %
Sparebankstiftelsen SMN	3.965.391	3,05 %
VPF Odin Norge	3.726.686	2,87 %
VPF Danske Invest Norske Aksjer Inst. II	3.334.265	2,57 %
Verdipapirfondet DNB Norge (IV)	2.961.197	2,28 %
JP Morgan Chase Bank (nominee)	2.669.005	2,06 %
VPF Pareto Aksje Norge	2.356.459	1,81 %
State Street Bank and Trust CO (nominee)	2.203.038	1,70 %
Morgan Stanley And Co Intl plc	2.098.751	1,62 %
VPF Alfred Berg Gambak	1.924.604	1,48 %
Pareto AS	1.821.202	1,40 %
VPF Danske Invest Norske Aksjer Inst. I	1.772.092	1,36 %
Forsvarets Personellservice	1.717.046	1,32 %
JP Morgan Chase Bank (nominee)	1.714.638	1,32 %
MP Pensjon PK	1.568.771	1,21 %
VPF Nordea Kapital	1.423.991	1,10 %
VPF Nordea Avkastning	1.289.111	0,99 %
VPF Storebrand Norge I	1.208.665	0,93 %
JP Morgan Chase Bank (nominee)	1.163.440	0,90 %
The 20 largest ECC holders in total	49.504.505	38,13 %
Others	80.331.938	61,87 %
Total issued ECCs	129.836.443	100,00 %