

# Statement of Changes in Equity, IFRS

| EURm   | Share capital | Legal reserve | Invested unrestricted equity | Retained earnings <sup>1)</sup> | Translation of foreign operations <sup>2)</sup> | Available for sale financial assets <sup>3)</sup> | Total         |
|--|---------------|---------------|------------------------------|---------------------------------|---|---|---------------|
| <b>Equity at 1 January 2015</b>              | <b>98</b>     | <b>4</b>      | <b>1,527</b>                 | <b>8,655</b>                    | <b>-400</b>                                     | <b>1,039</b>                                      | <b>10,924</b> |
| <b>Changes in equity</b>                     |               |               |                              |                                 |   |   |               |
| Recognition of undrawn dividends             |               |               |                              | 8                               |   |   | 8             |
| Dividends                                    |               |               |                              | -1,092                          |   |   | -1,092        |
| Share of associate's other changes in equity |               |               |                              | 7                               |   |   | 7             |
| Profit for the period                        |               |               |                              | 1,656                           |   |   | 1,656         |
| Other comprehensive income for the period    |               |               |                              | 90                              | -72   | -111  | -92           |
| <b>Equity at 31 December 2015</b>            | <b>98</b>     | <b>4</b>      | <b>1,527</b>                 | <b>9,325</b>                    | <b>-472</b>                                     | <b>929</b>  | <b>11,411</b> |
| <b>Changes in equity</b>                     |               |               |                              |                                 |   |   |               |
| Recognition of undrawn dividends             |               |               |                              | 9                               |   |   | 9             |
| Dividends                                    |               |               |                              | -1,204                          |   |   | -1,204        |
| Share of associate's other changes in equity |               |               |                              | -42                             |   |   | -42           |
| Profit for the period                        |               |               |                              | 1,650                           |   |   | 1,650         |
| Other comprehensive income for the period    |               |               |                              | -38                             | -47   | 195   | 110           |
| <b>Equity at 31 December 2016</b>            | <b>98</b>     | <b>4</b>      | <b>1,527</b>                 | <b>9,700</b>                    | <b>-518</b>                                     | <b>1,124</b>                                      | <b>11,934</b> |

1) IAS 19 Pension benefits had a net effect of EURm -38 (90) on retained earnings.

2) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm -34 (80) of Nordea's actuarial gains/losses. The exchange differences include the share of Nordea's exchange differences EURm 33 (-37). Respectively, available-for-sale financial assets include EURm 19 (-26) of Nordea's valuation differences.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 216 (244). The amount transferred to p/l amounted to EURm -29 (-318). EURm -11 (-10) was transferred to the Segregated Suomi portfolio.

The amount included in the translation and available-for-sale reserves represent other comprehensive income for each component, net of tax.