

# 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	Non-controlling interests	Total
<b>Equity at 1 January 2016</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>-</b>	<b>11,411</b>
<b>Changes in equity</b>									
Recognition of undrawn dividends				9			9		9
Dividends				-1,204 <sup>4)</sup>			-1,204		-1,204
Share of associate's other changes in equity				-42			-42		-42
Profit for the period				1,650			1,650		1,650
Other comprehensive income for the period				-38	-47	195	110		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>	<b>-</b>	<b>11,934</b>
<b>Changes in equity</b>									
Recognition of undrawn dividends				10			10		10
Cancellation of shares				30					
Dividends				-1,288 <sup>4)</sup>			-1,288		-1,288
Business acquisitions				17			17	636	654
Share of associate's other changes in equity				23			23		23
Profit for the period				2,216			2,216	23	2,239
Other comprehensive income for the period				-15	-138	60	-93		-93
<b>Equity at 31 December 2017</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>10,692</b>	<b>-656</b>	<b>1,184</b>	<b>12,848</b>	<b>660</b>	<b>13,508</b>

<sup>1)</sup> IAS 19 Pension benefits had a net effect of EURm -15 (-38) on retained earnings.

<sup>2)</sup> 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 -19 (-34) of Nordea's actuarial gains/losses. The exchange differences include the share of Nordea's exchange differences EURm -43 (33). Respectively, available-for-sale financial assets include EURm 5 (19) of Nordea's valuation differences.

<sup>3)</sup> The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 266 (216). The amount transferred to p/l amounted to EURm -204 (-29). EURm -7 (-11) was transferred to the Segregated Suomi portfolio.

<sup>4)</sup> Dividend per share 2,60 (2,30) euro.

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