

# 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		<b>9</b>
Dividends				-1,204 <sup>4)</sup>			-1,204		<b>-1,204</b>
Share of associate's other changes in equity				-42			-42		<b>-42</b>
Profit for the period				1,650			1,650		<b>1,650</b>
Other comprehensive income for the period				-38	-47	195	110		<b>110</b>
<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		<b>10</b>
Cancellation of shares				30					
Dividends				-1,288 <sup>4)</sup>			-1,288		<b>-1,288</b>
Business acquisitions				17			17	636	<b>654</b>
Share of associate's other changes in equity				23			23		<b>23</b>
Profit for the period				2,216			2,216	23	<b>2,239</b>
Other comprehensive income for the period				-15	-138	60	-93		<b>-93</b>
<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.