

# Statement of changes in equity, IFRS

| EURm   | Share capital | Share premium account | 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 2014</b>              | <b>98</b>     | <b>0</b>              | <b>4</b>      | <b>1,527</b>                 | <b>8,175</b>                    | <b>-136</b>                                     | <b>976</b>  | <b>10,643</b> |
| <b>Changes in equity</b>                     |               |                       |               |                              |                                 |   |   |               |
| Recognition of undrawn dividends             |               |                       |               |                              | 8                               |   |   | 8             |
| Dividends                                    |               |                       |               |                              | -924                            |   |   | -924          |
| Share of associate's other changes in equity |               |                       |               |                              | 17                              |   |   | 17            |
| Profit for the period                        |               |                       |               |                              | 1,540                           |   |   | 1,540         |
| Other comprehensive income for the period    |               |                       |               |                              | -160                            | -264  | 64  | -361          |
| <b>Equity at 31 December 2014</b>            | <b>98</b>     | <b>0</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>0</b>              | <b>4</b>      | <b>1,527</b>                 | <b>9,325</b>                    | <b>-472</b>                                     | <b>929</b>  | <b>11,411</b> |

1) IAS 19 Pension benefits had a net effect of EURm 90 (-160) 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 80 (-85) of Nordea's actuarial gains/losses. The exchange differences include the share of Nordea's exchange differences EURm -37 (-90). Respectively, available-for-sale financial assets include EURm -26 (7) of Nordea's valuation differences.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 244 (177). The amount transferred to p/l amounted to EURm -318 (-120). EURm 10 was transferred to the Segregated Suomi portfolio.

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