

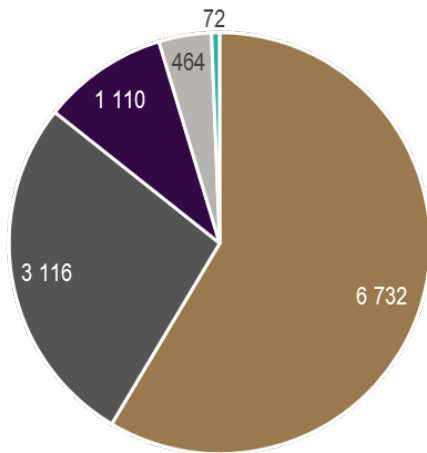
The Solvency Impact of the Danske Deal

Analyst day 18th August 2017

Jukka Kurki, CFO

The Danske Deal and Portfolio per 30.6.2017

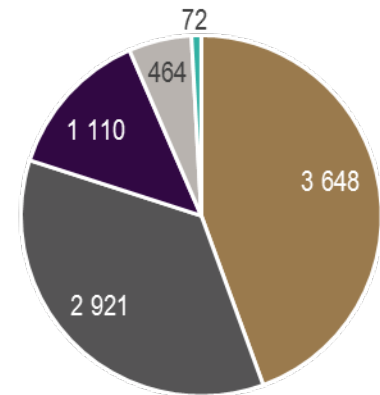
Mandatum Life, Total technical provisions 11,493 mEUR



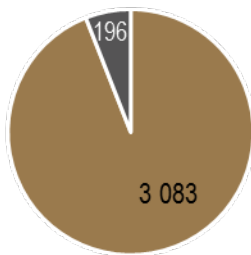
- Unit Linked
- With Profit
- Segregated Fund
- Discount rate and longevity reserves
- Other



Remaining Mandatum Life 8,214 mEUR



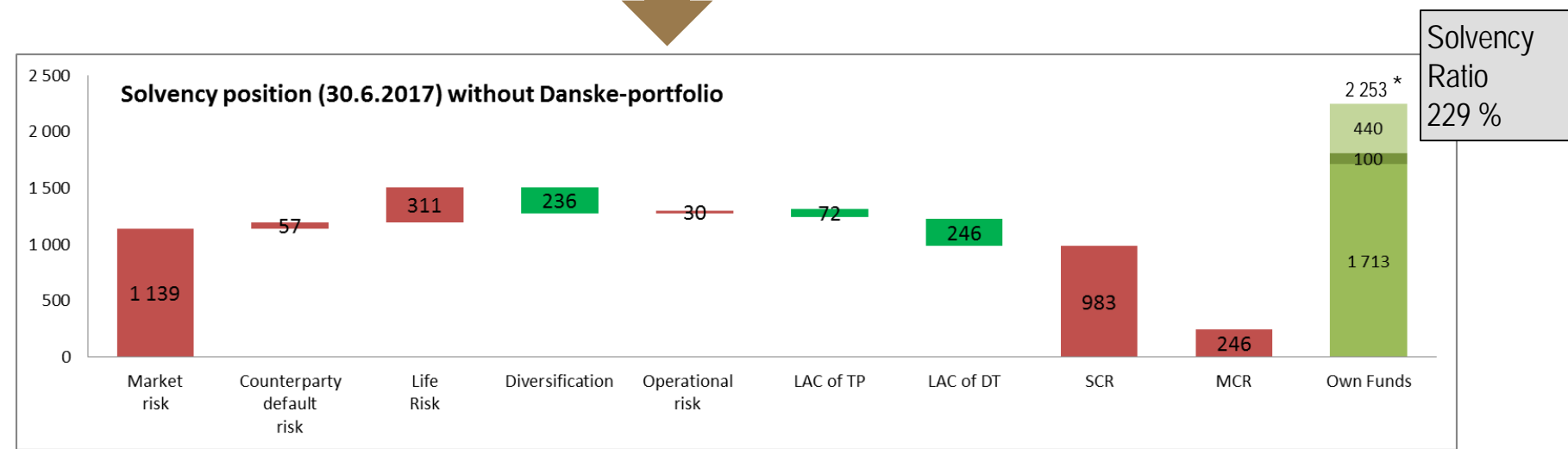
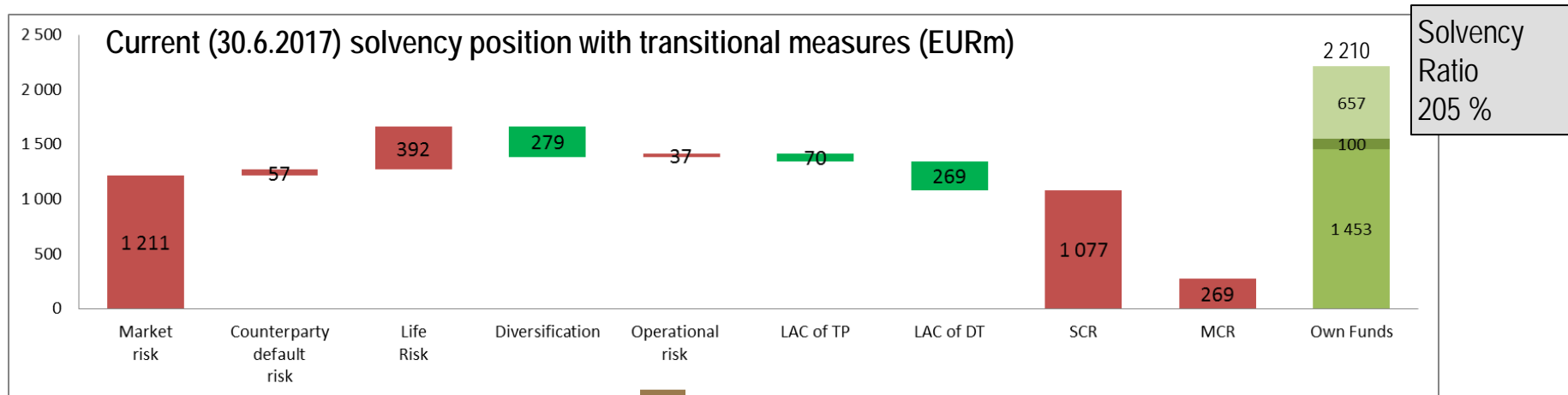
Transferring Portfolio 3,279 mEUR



- The insurance portfolio, sold through Danske Bank's branch network in Finland, will be transferred from Mandatum Life to to Danske Bank or its nominee.
- Expected timetable: before year end 2018
- Price per 31.12.2016 is EUR 334 million. Final price will be deducted by theoretical result from the beginning of 2017 until the date of the transfer. This theoretical result for year 2017 is determined to be EUR 18.1 million and for year 2018 EUR 18.6 million.
- If transfer would have taken place in 30.6.2017, the price would have been EUR 325 million (pre-tax) ($325 = 334 - 6/12 * 18,1$).
- Actual result related to the portfolio belongs to Mandatum Life until portfolio transfer. Actual result per year expected to be approx. EUR 20-25 million (pre-tax).



Solvency position as if portfolio would have been transferred per 30.6.2017



Solvency position per 30.6.2017 **without** transitional measures

