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FINANCIAL CALENDAR 2018

07/02/2018 Financial Statement Release for 2017
  Silent period 08/01/2018-07/02/2018

Week 11 Annual Report 2017
19/04/2018 AGM
09/05/2018 Interim Statement Q1/2018
  Silent period 09/04/2018-9/05/2018
08/08/2018 Half-Year Financial Report 2018
  Silent period 09/07/2018-08/08/2018
07/11/2018 Interim Statement Q3/2018
  Silent period 08/10/2018-07/11/2018

Issuer Rating | Moody's | Standard and Poor's |
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Sampo plc</td>
<td>Rating</td>
<td>Rating</td>
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<tr>
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<td>A-</td>
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<td></td>
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<td>If P&amp;C Insurance (Sweden)</td>
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<tr>
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</tbody>
</table>

Disclaimer
This presentation may contain forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Sampo believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors. Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets. This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.
Sampo Group

Subsidiaries and Associated companies
- If P&C 16-21
- Topdanmark 22-26
- Mandatum Life 27-31
- Nordea Bank 32-33

Sampo plc 34-41

Appendix 42-51
# Value Creation in the Nordic Financials as Group Strategy

## Long-Term Value Creation
- Value creation through investments in Nordic financials based on knowledge of Nordic markets, Nordic financial institutions & Nordic people.
- Commitment to the long-term development of affiliated companies.

## Conservative Parent with Profit Focus
- Conservative capital structure, low leverage and strong liquidity.
- Parent company steers subsidiaries through Boards by approving (in Topdanmark, Nordea and Nordax by contributing to) strategies, guiding principles and ROE targets.

## Operational Excellence in Subsidiaries
- Continuous development of services => excellence in underwriting and risks.
- Economies of scale and high retail/consumer content.
- Pan-Nordic diversification & operational excellence facilitate low volatility.

## Centralized Investment Management
- Company specific liabilities and solvency driving risk profiles, supported by a Group-wide investment philosophy. Common investment infrastructure facilitates effective monitoring and fast actions, also at the Group level.

## Group Level Portfolio Benefits
- Profitable companies, mostly with the lowest volatility in the peer group.
- Profits of affiliated companies have low correlation creating diversification benefits at the Group level.

## Long-Term Value for Shareholders & Bondholders
# Sampo Group – Nordic Financial Group with Strong Brands

## Sampo plc
- Long-term investor
- Manager of capital structure and liquidity
- Pay-out ratio ≥ 50%

### Market position
- **Subsidiary**
  - The leading P&C insurer in the Nordic region with full service offering and a strong European presence

### Subsidiary
- Safety and Stability:
  - Focus on Customer value
  - Focus on insurance expertise
  - Stable profitability through underwriting excellence and operational efficiency

### Subsidiary
- Profitable Business in DK:
  - Digitalisation: Self-service, Online purchase
  - Efficiency: Process optimisation and Automation
  - Transformation: Cultur, Digital readiness

### Subsidiary
- One of Finland’s most respected and best capitalised financial services providers to private & corporate customers

### Associated Company
- The leading and most diversified, bank group in the Nordics with strong capital generation

### Associated Company
- Transformation to be the Future Relationship Bank
  - Investm. in Compliance and RM
  - Technology Investm., the core banking platform
  - Digital Platform investments
  - Cost efficiency
  - New legal structure and domicile

### Investment assets
- ~ EURbn 11.6
- ~ EURbn 3.1 (P&C)
- ~ EURbn 6.0
- ~ B/S EURbn 580
- ~ AuM EURbn 320

### Return / profit target
- RoE above 17.5%
- CR% below 95%
- Profit margin of 10%
- CR% 91%
- RoE above 17.5%
- ROE above the Nordic peer average

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**Topdanmark**

**MANDATUM LIFE**

**Nordea**

**NDX Intressenter**
Efficient and Stable Operations as Basis for Value

A Mixed Financial Conglomerate
Market cap May 3, 2018, EURbn

Nordea 33.6
Danske 26.0
DNB 25.7
Sampo 24.5
Swedbank 19.9
SHB 17.7
SEB 17.0
Investor 16.3
Gjensidige 6.6
Tryg 5.9
Industrivärden 5.0
Jyske 4.4
Topdanmark 3.6
Storebrand 3.3
Alm.Brand 1.4
Protector 0.6

>45%
>21%

Strong relative performance
10Y Total Shareholder Return

Sampo ownership structure
- Foreign and Nominee registered 66.14%
- Solidium 10.09%*
- Varma Mutual Pension Ins.Co. 5.39%
- Ilmarinen Mutual Pension Ins.Co. 0.75%
- The State Pension Fund 0.70
- Kaleva Mutual Insurance Company 0.48%
- Other domestic owners 16.44%

*100% owned by the Republic of Finland; 31.3.2018

Source: Thomson Reuters
If P&C – A Diversified Nordic P&C Insurer

- Diversified and profitable subsidiary
- Provides insurance solutions and services in the Nordic and Baltic regions as well as to Nordic customers with international operations
- Operated on a pan-Nordic basis leveraging both scale and capabilities across all areas in If
- The business is divided into customer segments Private, Commercial and Industrial
- The Baltic countries comprise a separate business area
- More than 3.7 million customers
- Employees ~6,400
- Leading Nordic insurer with a Nordic market share of 17%, 22% with Topdanmark

1-3/2018 Result

- Pre-tax profit EURm 193 (180)
- Comprehensive income EURm -6 (246)
- Excellent combined ratio of 86.5% (87.4)
  - Risk ratio 64.7% (65.4); Cost ratio 21.8% (22.0)
  - Claims ratio 70.3% (71.1); Expense ratio 16.2% (16.3)
- ROE%: -0.9% (2017: 21.3%)
Topdanmark – A Danish Non-life and Life Insurer

- A profitable subsidiary with robust business model
- Carries out Danish non-life insurance, life insurance and pension fund business
- Non-life business is divided to
  - Personal segment (~500,000)
  - SME & Agricultural segment (~100,000)
- Life insurance customers (~140,000)
- Employees ~2,400
- Market shares in Denmark: P&C insurance 17%, life insurance 8%
- Strategic focus
  - to be Denmark's best-run insurance company
  - to combine new technology, digitalization and automation with competent experience in insurance and risk management
  - to utilize the economies of scale between life and non-life insurance business in Denmark
  - declining expense ratio, good risk management and strong sales power
- Sampo's ownership of shares 46.7% and of votes 49.3%

1-3/2018 Result (Contribution to Sampo Group Profit)
- Pre-tax profit EURm 60 (21)
- Comprehensive income EURm 45 (21)
- Combined ratio 85.2% (85.8)
  - Claims ratio 67.9% (68.5); Expense ratio 17.3% (17.3)
- Topdanmark book value in Group accounts EURm 1,397 (+ positive valuation difference EURm 206)
Mandatum Life – A Finnish Financial Service Company

- Provides a comprehensive range of wealth management and health and life risk services in Finland and the Baltics for private and corporate customers
- Services provided
  - Tailored unit-linked investments and the related wealth management
  - Personal risk insurance
  - Pension and reward services
- Customers ~275,000 (Finland)
- Employees ~520
- A leading life and pension insurer in Finland with ca 20% market share

1-3/2018 Result
- Pre-tax profit EURm 73 (54)
- Comprehensive income EURm -19 (85)
- ROE%: -5.8% (2017:13.3%)

Finnish Profit sharing mechanism – principle of fairness – facilitates active investment strategies and risk taking.
Profit sharing mechanism has benefited both policyholders and shareholders over the years.
Smoothered bonuses and dividends over time.

With-Profit Technical Provisions Forecast

Other WP-liabilities
Segregated Group Pension
WP-liabilities (3.5% guarantee)
WP-liabilities (4.5% guarantee)

Profit Development
Nordea – A Nordic Banking Group

- The largest financial services group in the Nordic region and one of the largest banks in Europe
- Diversified and stable returns
- Global presence, local expertise: a full-service universal bank
- Business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management
- Present in 17 countries incl. four Nordic home markets: Denmark, Finland, Norway and Sweden
- Customers:
  - households 10 million
  - corporates and institutional 0.7 million
- Employees ~30,000
- Sampo’s ownership of shares and votes 21.2%

1-3/2018 Result
- Nordea’s contribution to the Group
  - Pre-tax profit EURm 165 (171)
  - Comprehensive income EURm 145 (198)
- Excellent C/I ratio of 52% (51)
- Common Tier1 ratio 19.8% (18.8)
- ROE%: 10.0% (2016: 10.3)
- Nordea book value in Group accounts EURm 7,090 (+positive valuation difference EURm 363)
**Diversified Companies & Diversified Portfolio***

<table>
<thead>
<tr>
<th></th>
<th>Nordea</th>
<th>if...</th>
<th>MANDATUM LIFE</th>
<th>Topdanmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nordea</strong></td>
<td>1</td>
<td></td>
<td></td>
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<tr>
<td><strong>if...</strong></td>
<td>0.25</td>
<td>1</td>
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<tr>
<td><strong>MANDATUM LIFE</strong></td>
<td>0.14</td>
<td>0.86</td>
<td>1</td>
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<tr>
<td><strong>Topdanmark</strong></td>
<td>0.36</td>
<td>0.67</td>
<td>0.69</td>
<td>1</td>
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</tbody>
</table>

**P/L CONTRIBUTIONS***

<table>
<thead>
<tr>
<th>PBT 2010-17</th>
<th>IF 45%</th>
<th>ML 10%</th>
<th>Nordea 45%</th>
</tr>
</thead>
</table>

- **LOW VOLATILITY EARNINGS**
  - Geographical diversification
  - Strong Retail Banking Franchise
  - Diversified earnings base:
    - Banking (Retail, Wholesale)
    - Wealth Management (Asset Management, Private Banking, Life & Pensions)
  - Low earnings volatility & stable ROE over the cycle

- **LOW VOLATILITY C/R**
  - Geographical diversification
  - Strong Retail P&C Franchise
  - Several Lines of Businesses
    - Motor, Cargo
    - Workers’ compensation
    - Liability
    - Accident
    - Property
  - Low C/R volatility and Conservative Investments

- **FOCUS ON U-L & WM**
  - Finland & Baltics
  - Strong Finnish Position
  - Product areas
    - Wealth Management
    - Unit-linked Business
    - With-profit Business
    - Remuneration services
    - Risk insurance
  - Dependency on Capital Markets

- **LOW VOLATILITY C/R**
  - Denmark
  - Second largest insurance company
  - Nation-wide businesses
    - Non-life insurance
    - Life insurance
    - Pension fund
  - Stable insurance risk and low C/R volatility

*Correlations of quarterly Reported Profits Q1/2005–Q1/2018*
Steady Development of Profit before Taxes

- If P&C
- Mandatum Life
- Nordea / Investment

- If P&C
- Topdanmark / Associated
- Mandatum Life
- Nordea / Associated

- If P&C
- Topdanmark
- Mandatum Life
- Nordea / Associated

Q1/2018 Q1/2017
If P&C 193 180
Topdanmark 60 21
ML 73 54
Nordea 165 171
Holding -46 3
Group 445 430

** Includes 706 EURm from valuing of Topdanmark to fair value (with share price DKK 247.7)
# Investment Allocation

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<th>12/16</th>
<th>12/17</th>
<th>03/18</th>
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<tr>
<td><strong>Total Group (MEUR)</strong></td>
<td>26,524</td>
<td>25,286</td>
<td>27,111</td>
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<table>
<thead>
<tr>
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<th>12,192</th>
<th>11,459</th>
<th>11,647</th>
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<tr>
<td><strong>If P&amp;C</strong></td>
<td>5,816</td>
<td>5,944</td>
<td>6,991</td>
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<tr>
<td><strong>Topdanmark</strong></td>
<td>6,582</td>
<td>6,263</td>
<td>6,008</td>
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<tr>
<td><strong>Mandatum Life</strong></td>
<td>1,933</td>
<td>1,620</td>
<td></td>
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<tr>
<td><strong>Sampo Plc</strong></td>
<td></td>
<td></td>
<td>2,465</td>
</tr>
</tbody>
</table>

## Allocation by Asset Class
- **Money Market**: 8% 7% 10%
- **Long-Term Fixed Income**: 79% 84% 82%
- **Equity**: 13% 13% 11%
- **Private Equity**: 0% 0% 0%
- **Other**: 0% 0% 0%

_Sampo Group — Nordic Financial Group with Strong Brands_
Sampo Group’s FICO Solvency March 31, 2018

Group solvency ratio 146%

- If P&C: 1,895 EURm
- Mandatum Life**: 1,047 EURm
- Topdanmark*: 536 EURm
- Sampo plc*: 264 EURm
- Sampo plc's share of Nordea: 3,701 EURm
- Total minimum requirement for Own Funds: 7,443 EURm
- Group's Own Funds: 10,842 EURm

*) Standard formula
**) Standard formula + transition measures
Sampo Group Solvency by Solvency II Rules March 31, 2018

Ratio of eligible Own Funds to Group SCR 146%

Consolidated Group SCR*: 3,692
Nordea and Other financial sector: 3,702
Group SCR: 7,394
Group’s own funds: 10,763

*) Standard formula
If P&C

A Pan-Nordic Diversified P&C Insurer
Diversified Client Base

1-3/2018

Gross Written Premiums
EURm 1,621

By Business Area
- Private: 41%
- Commercial: 39%
- Industrial: 17%
- Baltic: 3%

By Country
- Norway: 29%
- Sweden: 29%
- Finland: 29%
- Denmark: 10%
- Baltic: 3%

Technical Results
EURm 143

By Business Area
- Private: 67%
- Commercial: 21%
- Industrial: 6%
- Baltic: 3%

By Country
- Norway: 44%
- Sweden: 22%
- Finland: 3%
- Denmark: 26%
- Baltic: 3%
- Other: 3%
### Disciplined Underwriting and Diversification

#### If P&C and BA Combined Ratios and deviation

<table>
<thead>
<tr>
<th>Country</th>
<th>CR% Q1/2008-Q1/2018</th>
<th>Standard deviation Q1/2008-Q1/2018</th>
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<tbody>
<tr>
<td>Norway</td>
<td>86</td>
<td>2</td>
</tr>
<tr>
<td>Baltic</td>
<td>88</td>
<td>4</td>
</tr>
<tr>
<td>Finland</td>
<td>90</td>
<td>6</td>
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<tr>
<td>Industrial</td>
<td>92</td>
<td>8</td>
</tr>
<tr>
<td>Denmark</td>
<td>94</td>
<td>10</td>
</tr>
<tr>
<td>Sweden</td>
<td>96</td>
<td>12</td>
</tr>
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</table>

#### Average CR% Q1/2008-Q1/2018

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<th>Year</th>
<th>Average CR%</th>
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<tr>
<td>2010</td>
<td>92.8</td>
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<tr>
<td>2011</td>
<td>96.1</td>
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<tr>
<td>2012</td>
<td>96.1</td>
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<td>2013</td>
<td>91.5</td>
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<td>2014</td>
<td>91.3</td>
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<td>2015</td>
<td>87.7</td>
</tr>
<tr>
<td>2016</td>
<td>88.9</td>
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<tr>
<td>2017</td>
<td>84.4</td>
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<tr>
<td>2018</td>
<td>87.6</td>
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</table>

#### Expense ratio 2017, %

<table>
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<th>Company</th>
<th>Expense ratio</th>
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<tbody>
<tr>
<td>Topdanmark</td>
<td>16.1</td>
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<tr>
<td>If P&amp;C</td>
<td>16.4</td>
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<tr>
<td>Nordic market excl. If (-16)</td>
<td>17.2</td>
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<tr>
<td>RSA Scandinavia</td>
<td>17.7</td>
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<tr>
<td>Direct Line</td>
<td>25.3</td>
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<tr>
<td>AXA</td>
<td>27.3</td>
</tr>
<tr>
<td>Generali</td>
<td>27.8</td>
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<tr>
<td>Allianz</td>
<td>28.7</td>
</tr>
<tr>
<td>ZFS</td>
<td>31.8</td>
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<tr>
<td>Aviva</td>
<td>31.3</td>
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#### Standard deviation 2008-2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Standard deviation</th>
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<tbody>
<tr>
<td>Topdanmark</td>
<td>3.2%</td>
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<tr>
<td>Pohjola</td>
<td>3.9%</td>
</tr>
<tr>
<td>GJENSIDIGE</td>
<td>3.9%</td>
</tr>
<tr>
<td>Tryg</td>
<td>4.3%</td>
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Conservative Investment Portfolio

**Investment Allocation**

- Total EURbn 11.6
- Equities 11%
- Covered Bonds 25%
- Other Fixed Income 47%
- Public Sector 9%
- Private Equity 0.2%
- Real Estate 0.2%
- Other 0.0%
- Money Market 7%

- Duration 1.4 years
- Average Maturity 2.6 years
- Fixed Income Running Yield 1.5%

**Mark-to-Market Investment Return**

- 2010: 7.4%
- 2011: 1.8%
- 2012: 6.1%
- 2013: 5.0%
- 2014: 4.1%
- 2015: 1.5%
- 2016: 2.9%
- 2017: 2.6%

**Mark-to-Market Investment Return**

- Q1/2018: -0.1%
- Q1/2017: 1.5%

**Total EURbn:** 11.6

**Money Market:** 7%

**Public Sector:** 9%

**Covered Bonds:** 25%

**Equities:** 11%

**Other Fixed Income:** 47%

**Private Equity:** 0.2%

**Real Estate:** 0.2%

**Other:** 0.0%

**Money Market:** 7%

- 2010: EURm 821
- 2011: EURm 113
- 2012: EURm 689
- 2013: EURm 558
- 2014: EURm 459
- 2015: EURm 190
- 2016: EURm 334
- 2017: EURm 304

**Q1/2018:** EURm -15

**Q1/2017:** EURm 188
Seasonality in Quarterly Results and CR%
If P&C Solvency March 31, 2018

Standard Formula Solvency Ratio 214%

Internally assessed Solvency ratio 293%

LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR = Solvency Capital Requirement
Topdanmark

A Danish Non-life and Life Insurer
Diversified business model

1-3/2018 Pre-tax profit, DKKm 344

- Non-life insurance: 84%
- Life insurance: 13%
- Parent company: 3%

Premiums earned, DKKm 4,682

- Non-life insurance, Personal: 32%
- Non-life insurance, SME: 27%
- Life insurance, regular: 22%
- Life insurance, single: 19%

Trend in technical result

Distribution channels 2017

- Head office and life sales: 5%
- Others (banks etc.): 18%
- Danica Pension: 3
- Danske Bank: 31
- Car dealers and Home: 4
- Brokers: 36
- Telephone sales etc.: 48

In 2017, the distribution channels were as follows:

- Non-life: 12%
- Life: 36%
Non-life insurance

Technical result by Business Line, DKKm 336

Combined Ratio by Business Line, %

Investment Allocation

Investment Return
Life insurance

Result by components, DKKm 44

- Inv.return on shareholders’ equity (Life Holding): DKKm 24
- Sales and administration: DKKm -10
- Insurance risk: DKKm -7
- Risk return on shareholders’ equity: DKKm 37
- Profit on life insurance: DKKm 44

Gross Premiums (Regular and Single), DKKm 2,409

- Regular premiums, DKKm 881
- Single premiums, DKKm 1,528

Component Breakdown:
- Individual policies, single: 11%
- Individual policies, regular: 21%
- Policies, part of a tenure single: 22%
- Policies, part of a tenure, regular: 43%
- Group life, regular: 3%
Topdanmark Solvency March 31, 2018

Partial Internal Model Solvency ratio 204%
as reported by Topdanmark, Net figures

Standard Model Solvency ratio 168%
used in Sampo Group SCR calculations

Partial Internal Model Solvency ratio 204%
as reported by Topdanmark, Gross figures

LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR = Solvency Capital Requirement
Mandatum Life

A Finnish Financial Services Company
Mandatum Life Business Volumes

1-3/2018

Premiums Written EURm 244

- With- Profit EURm 3,650
  - Unit-linked life: 2,377
  - Unit-linked pension: 2,080
  - Other life: 31
  - Other capital redemption: 4
  - Other Baltic: 34

- With-Profit EURm 206
  - Unit-linked life: 34
  - Unit-linked pension: 6
  - Other life: 34
  - Other capital redemption: 34

Insurance Savings EURm 10,546

- With- Profit EURm 6,896
  - Unit-linked life: 6,896
  - Unit-linked pension: 2,359
  - Other life: 1,637
  - Other capital redemption: 155

Technical Provisions, EURm 11,398

- Unit-linked
- Guaranteed interest rates

Note: Excluding reserves for decreased discount rate, future bonus reserves and longevity reserve
Investment Portfolio covering With-Profit liabilities

Investment Allocation

Asset Allocation 31.3.2018, 6 008 EURm

- Listed Equity 25%
- Listed Equity 25%
- Private Equity 4%
- Real Estate 4%
- Commodity 0.2%
- Other Alternative 4%
- Money Market Securities and Cash 13%
- Credit Bonds, Funds and Loans 49%
- Government Bonds 1%
- Biometric 0%
- Unlisted Equity 0%

• Duration 2.3 years
• Average Maturity 2.6 years
• Fixed Income Running Yield 2.5%

Mark-to-Market Investment Return

Q1/2018 Q1/2017

% 11.1% -0.7
1.4% 2.3
9.4% 6.9
7.1% 4.6
6.7% 6.70% 6.0%
5.6%

Mark-to-Market Investment Return

Q1/2018 Q1/2017

EURm -38 152

EURm 615 504 391 251 427 440 376


Mandatum Life - A Finnish Financial Services Company

SAMPO GROUP
Mandatum Life Profit by Components

<table>
<thead>
<tr>
<th>EURm</th>
<th>1-3/2018</th>
<th>1-3/2017</th>
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<tbody>
<tr>
<td>Net investment income</td>
<td>-18.7</td>
<td>309.2</td>
</tr>
<tr>
<td>- Transferred to expense result</td>
<td>-6.5</td>
<td>-6.9</td>
</tr>
<tr>
<td>- Return on Unit-linked policies</td>
<td>90.3</td>
<td>-212.5</td>
</tr>
<tr>
<td>- Return on With-profit policies*</td>
<td>-5.7</td>
<td>-46.7</td>
</tr>
<tr>
<td>INVESTMENT RESULT</td>
<td>59.4</td>
<td>43.2</td>
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<td>EXPENSE RESULT**</td>
<td>7.1</td>
<td>7.7</td>
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<tr>
<td>RISK RESULT</td>
<td>5.0</td>
<td>7.7</td>
</tr>
<tr>
<td>OTHERS</td>
<td>1.8</td>
<td>-4.5</td>
</tr>
<tr>
<td>PROFIT BEFORE TAXES</td>
<td>73.2</td>
<td>54.2</td>
</tr>
<tr>
<td>Change in the market value of investments</td>
<td>-99.0</td>
<td>51.3</td>
</tr>
<tr>
<td>PROFIT AT MARKET VALUES</td>
<td>-25.8</td>
<td>105.4</td>
</tr>
</tbody>
</table>

Mandatum Life Group, expense ratio

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expense ratio, %</td>
<td>98.3</td>
<td>96.8</td>
</tr>
<tr>
<td>Incl. kick backs, %</td>
<td>80.9</td>
<td>76.9</td>
</tr>
</tbody>
</table>

* Includes guaranteed interest, bonuses and change in the reserves of the above items
** Result of Unit-linked business EURm 7.3
Mandatum Life Solvency with transitional measures, March 31, 2018

SF with transitional measures Solvency ratio 186%

*L Own Funds without transitional measures EUR 1,555m

LAC = Loss Absorbing Capacity, TP = Technical Provision, DT = Deferred Taxes
Nordea Bank

The Largest Nordic Financial Services Group
Nordea

1-3/2018
3,000 EURm

Operating profit breakdown

Net interest income
Net fee & comm. result
Net fair value result
Other oper. income
Total income
Total expenses
Net loan losses
Operating profit
Net profit

Operating Income
Operating Profit

Group Functions & Other
Wholesale Banking
Commercial & Business Banking
Personal Banking

The well-diversified credit portfolio, EUR 288bn

Nordea estimated CET1 and Own Funds requirement Q1/2018, %

CET1 Requirement
Nordea CET1 ratio
Own Funds requirement
Nordea Own Funds

Russia, 0%
Sweden, 29%
Norway, 19%
Finland, 21%
Denmark, 29%
Outside Nordic, 2%
Sampo plc

Parent Company with Capacity to Generate Funds
Simple Cash Flows, low leverage and adequate liquidity

Flow of Funds

Dividends
- If P&C
- Mandatum Life
- Nordea
- Topdanmark

Income
- Interest on Liquidity
- Income from other investments

Sampo plc

- Internal Administration Costs
- Discretionary Dividends for Shareholders
- Interest Expenses for Bondholders

Balance Sheet, EURm

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>CPs Issued</td>
<td>1,922</td>
</tr>
<tr>
<td>Investment assets</td>
<td>LT Senior Debt</td>
<td>369</td>
</tr>
<tr>
<td>- Real Estate</td>
<td>- Private Placements</td>
<td>2</td>
</tr>
<tr>
<td>- Fixed Income</td>
<td>- Bonds Issued</td>
<td>22</td>
</tr>
<tr>
<td>- Equity &amp; Private Equity</td>
<td>- Pension Insurance loans</td>
<td>345</td>
</tr>
<tr>
<td>Subordinated Loans</td>
<td>Subordinated Debt</td>
<td>485</td>
</tr>
<tr>
<td>Equity Holdings</td>
<td>Capital</td>
<td>9,197</td>
</tr>
<tr>
<td>- Subsidiaries</td>
<td>- Undistributable</td>
<td>3,401</td>
</tr>
<tr>
<td>- Associated</td>
<td>- Distributable</td>
<td>5,796</td>
</tr>
<tr>
<td>Other Assets</td>
<td>Other Liabilities</td>
<td>118</td>
</tr>
</tbody>
</table>

Key Credit Metrics well in Single A range

<table>
<thead>
<tr>
<th>Sampo plc 31.3.2018</th>
<th>Sampo Group, EURm Q1/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt, EURm</td>
<td>3,591</td>
</tr>
<tr>
<td>Gross Debt to Equity</td>
<td>43%</td>
</tr>
<tr>
<td>Financial Leverage</td>
<td>30%</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>13,571</td>
</tr>
<tr>
<td>Hybrid Bonds</td>
<td>464</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>3,591</td>
</tr>
<tr>
<td>Financial leverage</td>
<td>25.6%</td>
</tr>
</tbody>
</table>
# Cash and tradable financial investments 31.3.2018

<table>
<thead>
<tr>
<th>million Instrument</th>
<th>Market Value/ Nominal</th>
<th>Running Yield,%</th>
<th>Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>EUR 1,922</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Assets</td>
<td>EUR 369</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Ordinated Loans</td>
<td>EUR 485</td>
<td>5.10</td>
<td></td>
</tr>
<tr>
<td>- Mandatum Life T1 Perpetual</td>
<td>EUR 100</td>
<td>4.42</td>
<td>Annual</td>
</tr>
<tr>
<td>- IF T2 30NC10</td>
<td>EUR 99</td>
<td>6.07</td>
<td>8.12.21</td>
</tr>
<tr>
<td>- Nordea AT1 PerpNC5</td>
<td>USD 171</td>
<td>5.95</td>
<td>23.9.19</td>
</tr>
<tr>
<td>- Nordea AT1 PerpNC5</td>
<td>USD 98</td>
<td>6.48</td>
<td>13.9.21</td>
</tr>
<tr>
<td>- Topdanmark T2 PerpNC5</td>
<td>DKK 135</td>
<td>2.92</td>
<td>11.12.20</td>
</tr>
<tr>
<td>- Topdanmark T2 PerpNC5.5</td>
<td>DKK 270</td>
<td>2.40</td>
<td>11.6.21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>EUR 2,776</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- In case subordinated loans are sold, both liquidity and Own Funds at Group level are generated
- This buffer of liquidity and Own Funds come with positive interest margin
## Sampo plc – Sources and Uses of Funds / Until year end 2018

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash balance (as of 31.3.2018)</strong></td>
<td>1,922</td>
<td></td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td></td>
<td><strong>Uses</strong></td>
</tr>
<tr>
<td>SEK Bond Issuance</td>
<td>190</td>
<td>SEK Bond repayment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sampo dividend</td>
</tr>
<tr>
<td>If dividends</td>
<td>600</td>
<td>Saxo Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Repayment of CPs</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>2,712</td>
<td><strong>Total Uses</strong></td>
</tr>
<tr>
<td>Cash balance (as of Dec 2018)</td>
<td>581</td>
<td></td>
</tr>
</tbody>
</table>
Sampo Group – Conservative Leverage

- "Loan-To-Values" based on above figures is low
- Parent Company’s Financial Leverage is 30%

=> Sampo’s position to refinance its debt is strong
Dividends Received by Payment Year

EURm

- Topdanmark
- Nordea
- Mandatum Life
- If P&C Extra Dividend
- If P&C

*) Extra dividend
Reported Profit facilitates Debt Servicing

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income*</td>
<td>747</td>
<td>762</td>
<td>773</td>
<td>879</td>
<td>1,069</td>
<td>1,226</td>
<td>1,567</td>
<td>1,453</td>
<td>737</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-8</td>
<td>-10</td>
<td>-17</td>
<td>-20</td>
<td>-18</td>
<td>-14</td>
<td>-17</td>
<td>-14</td>
<td>-3</td>
</tr>
<tr>
<td>Net financial result</td>
<td>-37</td>
<td>-70</td>
<td>-20</td>
<td>-26</td>
<td>-1</td>
<td>17</td>
<td>17</td>
<td>-43</td>
<td>-45</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>702</td>
<td>683</td>
<td>737</td>
<td>832</td>
<td>1,050</td>
<td>1,229</td>
<td>1,567</td>
<td>1,396</td>
<td>689</td>
</tr>
</tbody>
</table>

*Parent Company is not equal to Holding Segment; Dividend Income includes also dividends from Private Equity investments
## Issued Debt Instruments

<table>
<thead>
<tr>
<th>Instrument &amp; Principal</th>
<th>Coupon</th>
<th>Swap</th>
<th>Effective Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPs issued EURm 232</td>
<td>Euribor + Margin</td>
<td></td>
<td>0.2500%</td>
<td>Average 3M</td>
</tr>
<tr>
<td>Senior Bond SEKm 2,000 (EMTN)</td>
<td>Stibor3M + 1.45%</td>
<td>Euribor3M+1.375%</td>
<td>1.0470%</td>
<td>29.05.2018</td>
</tr>
<tr>
<td>Senior Bond EURm 500 (EMTN)</td>
<td>1.1250%</td>
<td>---</td>
<td>1.1640%</td>
<td>24.05.2019</td>
</tr>
<tr>
<td>Senior Bond SEKm 2,000 (EMTN)</td>
<td>Stibor3M + 0.77%</td>
<td>Euribor3M+0.586125%</td>
<td>0.2581%</td>
<td>28.05.2020</td>
</tr>
<tr>
<td>Senior Bond SEKm 1,000 (EMTN)</td>
<td>1.250%</td>
<td>EUR 1.007%</td>
<td>1.0070%</td>
<td>28.05.2020</td>
</tr>
<tr>
<td>Senior Bond EURm 500 (EMTN)</td>
<td>1.500%</td>
<td>---</td>
<td>1.5920%</td>
<td>16.09.2021</td>
</tr>
<tr>
<td>Senior Bond EURm 750 (EMTN)</td>
<td>1.000%</td>
<td>---</td>
<td>1.0060%</td>
<td>18.09.2023</td>
</tr>
<tr>
<td>Senior Bond EURm 500</td>
<td>1.250%</td>
<td>EUR6M + 0.735%</td>
<td>0.4610%</td>
<td>20.05.2025</td>
</tr>
<tr>
<td>Senior Bond EURm 500</td>
<td>1.625%</td>
<td>EUR6M+0.562%</td>
<td>0.288%</td>
<td>21.2.2028</td>
</tr>
<tr>
<td>Public debt EURm 3,452</td>
<td></td>
<td></td>
<td>0.8419%</td>
<td></td>
</tr>
<tr>
<td>Private placements EURm 139</td>
<td></td>
<td></td>
<td>1.1064%</td>
<td></td>
</tr>
<tr>
<td>Total EURm 3,591</td>
<td></td>
<td></td>
<td>0.8522%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Diagram:**

- CP’s
- Senior under EMTN
- Senior Retail Private

---

*Sampo plc - Parent Company with Capacity to Generate Funds*
Appendix

Separate Supplementary Information
Sampo Group’s Outlook for the rest of 2018

Sampo Group’s business areas are expected to report good operating results for 2018.

However, the mark-to-market results are, particularly in life insurance, highly dependent on capital market developments. The continuing low interest rate level also creates a challenging environment for reinvestment in fixed income instruments.

If P&C is expected to reach a combined ratio target of 86 - 89 per cent for the full-year 2018.

With regard to Topdanmark, reference is made to the profit forecast model that the company publishes quarterly.

Nordea’s contribution to the Group’s profit is expected to be significant.
Sampo Group Steering Model and Principles

• Four separate and independent business areas and Sampo plc an active owner

• General Principles of Business activities
  • Straightforward and transparent legal structure combined with limited intragroup exposures
  • Clear responsibilities
  • Simple and flat operational structures
  • Personnel incentivized to increase shareholder value and guard profitability

• Parent company gives guidance to the subsidiaries by setting/contributing
  • Strategy
  • Targets for their capitalization and return on equity (RoE)
  • Group-wide principles for Risk Management, Remuneration, Compliance, Code of Conduct and HR framework

• Subsidiaries organize underwriting activities independently taking into account
  • The specific characteristics of their operations
  • The above guidance from the parent company
  • The stakeholders’ expectations and external regulations
Calculation Principles of Sampo Group Solvency

• **Group Solvency Capital**
  - Under FICOD rules, capital is Group equity with some additional items added or deducted (subordinated loans, deferred tax assets, planned dividends…)
  - Under SII rules capital – referred to as **Own funds** (OF) – consists mainly of excess of assets over liabilities
  - Under normal circumstances Group OF by Solvency II and FICOD rules are close to each other

• **SCR by Financial Conglomerate Rules**
  - The Group’s SCR is the sum of the separate sub-groups’ requirements (sectoral rules)
  - Banking rules are applied for the parent company
  - No diversification effect between the companies

• **SCR by Solvency II rules**
  - One capital requirement is calculated for the insurance group including the parent company Sampo plc, If P&C, Topdanmark and Mandatum Life. This includes diversification effects and also capital requirement for the translation risk related to SEK denominated equity of If P&C and DKK nominated equity of Topdanmark.
  - Nordea’s capital requirements are added to the requirement
  - The SII SCR takes into account diversification only within the insurance group

=> Sampo Group Solvency Ratios are not comparable with most Insurance Groups’ solvency ratios
Structural changes of Sampo Group to the position as the leading Nordic financial group


- Sampo Group divests Sampo Bank Group to Danske Bank A/S. Following the transaction, Sampo's business areas are: P&C insurance and life insurance.

- Sampo Group's (If P&C's) Topdanmark holding exceeds 23 per cent and Topdanmark becomes If's associated company.

- Sampo Group (Mandatum Life) acquires Suomi Mutual’s with-profit group pension portfolio. The portfolio transfer takes place on 30 December 2014.

- Mandatum Life ends distribution agreement with Danske Bank.

- Sampo Insurance Company and Leonia merge into the Sampo-Leonia financial services group. The Group's business areas are long-term savings (life insurance, asset management and mutual funds), banking, investment banking, and P&C insurance.

- Sampo’s P&C insurance operations are merged with If (2002). Following the transaction, Sampo owns 38 per cent of If. If becomes fully owned by Sampo (2004). Following the transaction, Sampo has three core businesses: P&C insurance, banking and long-term savings.

- Sampo’s Nordea holding exceeds 20 per cent and Nordea becomes an associated company.

- If P&C acquires Tryg’s Finnish Business and the acquisition was closed in May 2013. If P&C signs a partnership agreement with Nordea.

- Sampo Group (If P&C) acquires Tryg’s Finnish Business and hence Sampo is obliged to make a mandatory offer for the share-holders of Topdanmark. As a result, Sampo acquires 46.7 per cent of Topdanmark’s shares and 49.3 per cent of votes. Topdanmark now becomes Sampo’s associated company.

- Sampo plc’s ownership of Topdanmark exceeds 33.34 per cent after the acquisition of shares from If P&C and in the market and hence Sampo is obliged to make a mandatory offer for the share-holders of Topdanmark. As a result, Sampo acquires 46.7 per cent of Topdanmark’s shares and 49.3 per cent of votes. Topdanmark now becomes Sampo’s associated company.

- Sampo PLC’s ownership of Topdanmark exceeds 36% and Nordax becomes Sampo’s associated company.

- Nordax Group

Appendix – Separate Supplementary Information

Mandatum Bank joins the Group, and the Group’s name is shortened to Sampo.

Sampo’s Nordea holding exceeds 20 per cent and Nordea becomes an associated company.

Topdanmark

Sampo Group’s (If P&C’s) Topdanmark holding exceeds 23 per cent and Topdanmark becomes If’s associated company.

Topdanmark

Sampo Group (Mandatum Life) acquires Suomi Mutual’s with-profit group pension portfolio. The portfolio transfer takes place on 30 December 2014.

Topdanmark

If P&C signs a partnership agreement with Nordea.

Topdanmark

Sampo Group’s Nordea holding exceeds 20 per cent and Nordea becomes an associated company.

Mandatum Bank joins the Group, and the Group’s name is shortened to Sampo.
If P&C Reinsurance Programmes

If is using reinsurance to
- Utilize its own capital base efficiently and reduce cost of capital
- Limit large fluctuations of underwriting results
- Get access to reinsurers’ competence base

If has the following Reinsurance Programmes in place

<table>
<thead>
<tr>
<th>In Million</th>
<th>Catastrophe/ Event</th>
<th>Property/ Risk</th>
<th>Casualty</th>
<th>Personal Accident</th>
<th>Motor TPL</th>
<th>Cargo Reporter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>SEK 6,300</td>
<td>SEK 2,500/4,750</td>
<td>SEK 500/€50/$50</td>
<td>SEK 1,100</td>
<td>Unlimited</td>
<td>SEK 1,000</td>
</tr>
<tr>
<td>Retention</td>
<td>SEK 250</td>
<td>SEK 250</td>
<td>SEK 100/€10/$15</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>SEK 550</td>
<td>SEK 250</td>
<td>SEK 310</td>
<td>SEK 600</td>
<td>USD 250</td>
<td>SEK 400/€40/$50</td>
</tr>
<tr>
<td>Retention</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 2.5</td>
<td>USD 25</td>
<td>SEK 200/€20/$25</td>
</tr>
</tbody>
</table>

- Largest & most diversified portfolio in the Nordics
- Focus purely on underwriting
- Specialised Reinsurance Unit
- Reinsurance partners having reinsurance as core business
- Diversified financially strong panel of reinsurers
- Stable reinsurance program
- Efficient pricing and broad terms

Additional reinsurance purchased for risks with property value accumulations according to Solvency II requirements.
**Nordic P&C Insurance Market**

**Nordic Market Shares, %**

- **If** 18%
- **Topdanmark** 5%
- **Tryg** 9%
- **LähiTapiola** 4%
- **OP** 6%
- **Folksam** 6%
- **Gjensidige** 8%
- **Codan** 9%
- **Other** 25%
- **If + Topdanmark 23%**

**Total premiums EUR 26 bn**

**If P&C and Topdanmark P&C Market Shares by Country, %**

- **If Finland** 23%
- **If Norway** 21%
- **If Sweden** 18%
- **If Denmark + Topdanmark** 6% (total 17%)
- **If Baltics** 12%

- Consolidated markets
- Loyal clients
- Direct sales dominates the market
- Various other distribution channels
- Low expense ratios
- Good profitability

Latest available data
Life insurance Market

Finland – Market Shares, %

- Nordea 31%
- Mandatum Life 24%
- OP Life 22%
- LähiTapiola 9%
- Fennia 5%
- Sp- Henkivakuutus 3%
- Aktia 2%
- Other 4%

Total premiums EUR 4.5 bn

Mandatum Life and Topdanmark Life
Market Shares by Country, %

- Baltics/ Mandatum Life 7%
- Danmark/ Topdanmark Life 9%

• Various distribution channels
• Bankassurance
• Unit-linked products
• Markets sensitive for regulation, tax changes, interest rate movements

Latest available data
Sampo Group – Legal Supervision Structure

Source: FSA Finland, February 2018