

# Debt Investor Information

JANUARY – DECEMBER 2019

# 2019





# Key debt figures and ratings

## Sampo plc 31 Dec 2019

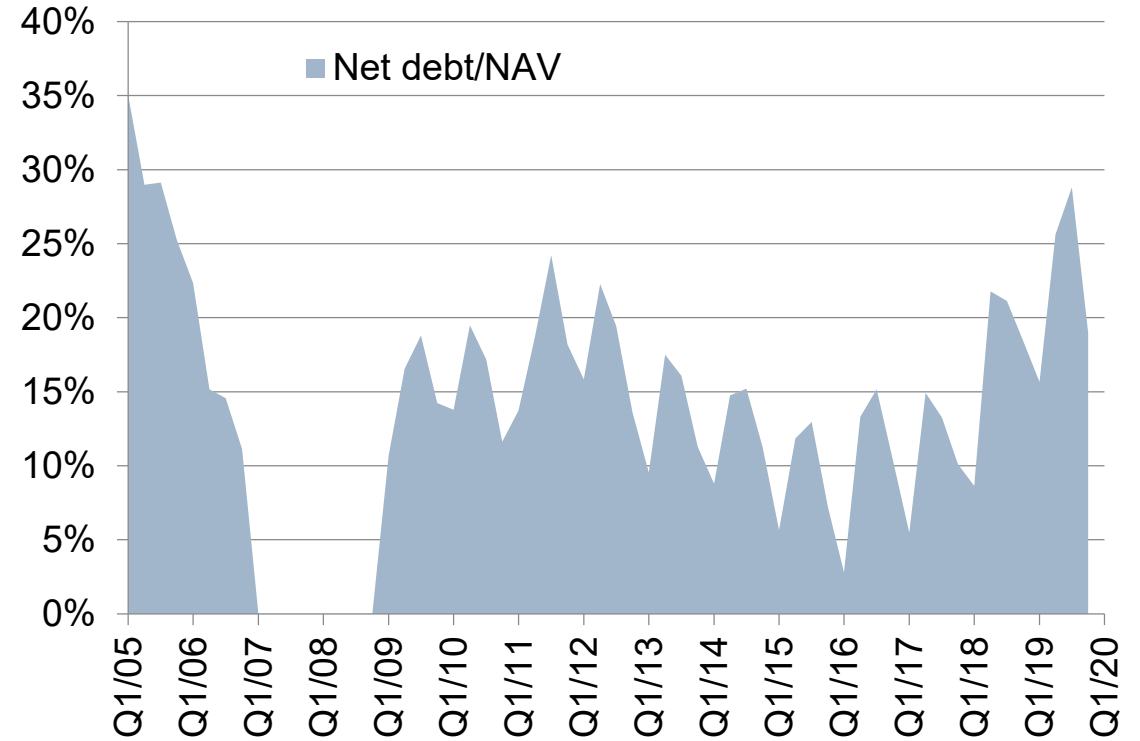
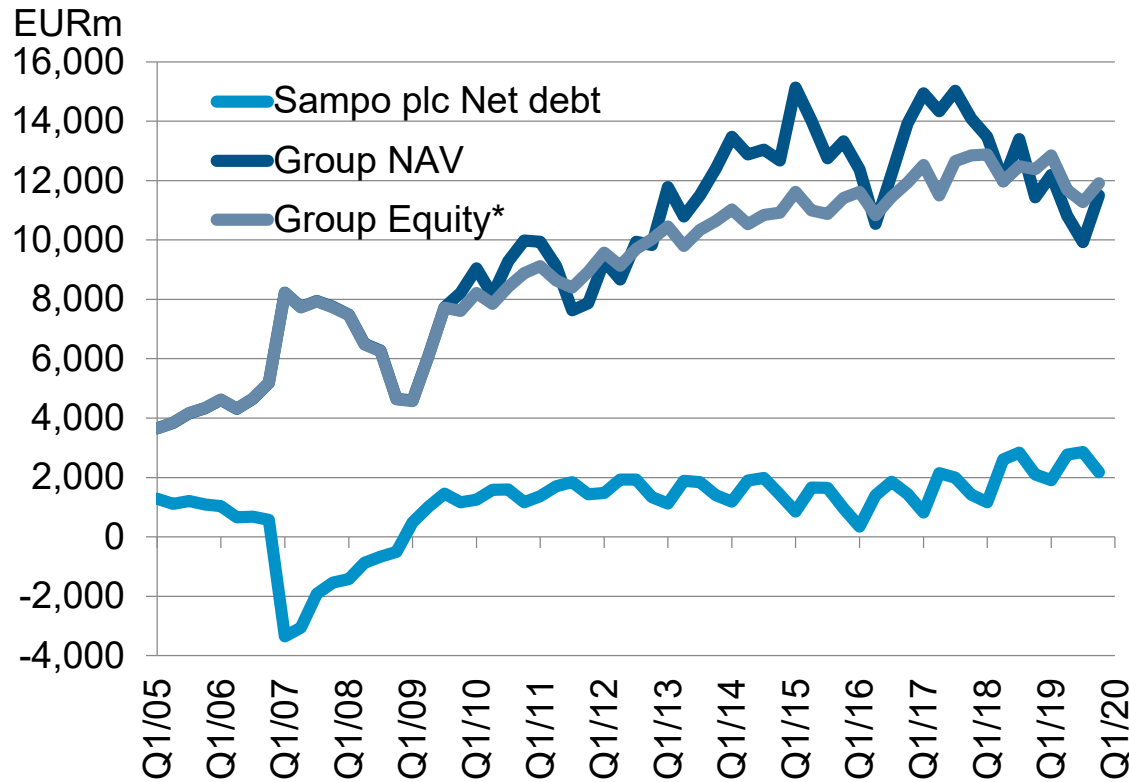
- Gross Debt, EURm 3,908
- Gross Debt to Equity, % 51%
- Financial Leverage, % 34%  
(= Debt/(Debt+Equity))

## Sampo Group Q4/2019

- Shareholders' Equity, EURm 12,504
- Hybrid Bonds, EURm 1,202
- Senior Debt, EURm 3,414
- Financial leverage, % 26.9%

	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A3	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	A1	Stable	A+	Stable
If P&C Insurance Holding Ltd (publ) - Issuer Credit Rating	-	-	A	Stable
Mandatum Life Insurance Company Ltd – Issuer Credit Rating	-	-	A+	Stable

# Sampo Group – Conservative Leverage



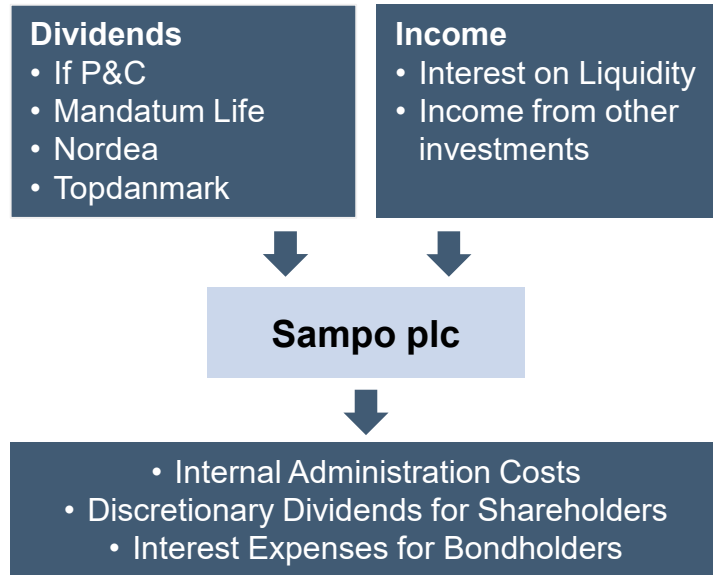
- "Loan-To-Values" based on above figures is low
- Parent Company's Financial Leverage is 34%

=> Sampo's position to refinance its debt is adequate

\* Equity attributable to parent company's equity holders

# Sampo plc – Simple cash flows and adequate liquidity

## Flow of Funds



## Balance Sheet, EURm December 31 2019

Assets	11,625	Liabilities	11,625
Liquidity	1,320	CPs Issued	0
Investment assets	1,022	LT Senior Debt	3,414
– Real Estate	2	– Private Placements	98
– Fixed Income	46	– Bonds Issued	3,316
– Equity & Private Equity	973	– Pension Insurance loans	0
Subordinated Loans	359	Subordinated Debt	494
Equity Holdings	8,841	Capital	7,596
– Subsidiaries	3,401	– Undistributable	98
– Associated	5,440	– Distributable	7,497
Other Assets	84	Other Liabilities	121

## Sampo plc – Reported profit facilitates debt servicing

EURm	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend income*	747	762	773	879	1,069	1,226	1,567	1,453	1,671	1,538
Operating profit	-8	-10	-17	-20	-18	-14	-17	-14	-8	-56
Net financial result	-37	-70	-20	-26	-1	17	17	-43	5	9
Profit before taxes	702	683	737	832	1,050	1,229	1,567	1,396	1,669	1,491

\*Parent Company is not equal to Holding Segment; Dividend Income includes also dividends from Private Equity investments

## Sampo plc – Cash and tradable financial investments

Instrument	Market Value, Nominal, million	Running Yield,%	Call Date
Cash	EUR 1,320		
Sub-Ordinated Loans	EUR 341	5.1%	
– Mandatum Life T1 Perpetual	EUR 100	4.4%	Annual
– IF T2 30NC10	EUR 99	6.1%	2021-12-08
– Nordea AT1 PerpNC5	USD 98	6.5%	2021-09-13
– Topdanmark T2 PerpNC5	DKK 135	2.9%	2020-12-11
– Topdanmark T2 PerpNC5.5	DKK 270	2.2%	2021-06-11
<b>Cash and Loans Total</b>	<b>EUR 1,661</b>		
Investment Assets	EUR 1,237		
<b>Total</b>	<b>EUR 2,898</b>		

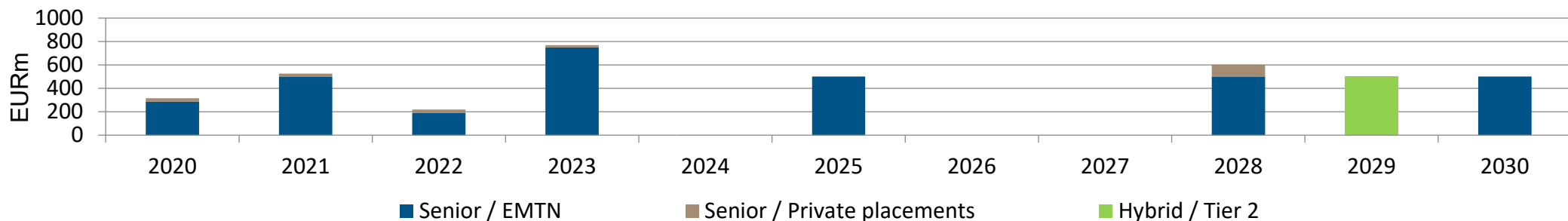
- In case subordinated loans are sold, both liquidity and Own Funds at Group level are generated
- This buffer of liquidity and Own Funds comes with positive interest margin

## Sampo plc – Net interest bearing debt

EURm	2019				2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>+ Gross debt</b>	<b>3,908</b>	<b>3,906</b>	<b>3,961</b>	<b>4,023</b>	<b>4,067</b>	<b>4,142</b>	<b>3,535</b>	<b>3,591</b>	<b>3,177</b>	<b>3,178</b>	<b>3,279</b>	<b>2,932</b>
Bonds & notes	3,414	3,412	3,419	3,942	3,943	3,951	3,341	3,359	2,884	2,885	2,884	2,399
Domestic CPs	0	0	48	80	124	191	195	232	293	293	394	534
Subordinated debt	494	494	494									
<b>– Interest bearing assets</b>	<b>1,725</b>	<b>1,045</b>	<b>1,192</b>	<b>2,114</b>	<b>1,959</b>	<b>1,311</b>	<b>928</b>	<b>2,428</b>	<b>1,754</b>	<b>1,184</b>	<b>1,137</b>	<b>2,112</b>
Liquidity buffer + fixed income	1,366	684	688	1,611	1,470	815	437	1,944	1,258	684	509	1,471
Subordinated loans	359	361	504	503	489	496	492	485	496	500	628	640
<b>Net debt</b>	<b>2,183</b>	<b>2,861</b>	<b>2,769</b>	<b>1,908</b>	<b>2,108</b>	<b>2,831</b>	<b>2,607</b>	<b>1,163</b>	<b>1,423</b>	<b>1,994</b>	<b>2,142</b>	<b>820</b>

# Sampo Group – Issued Debt Instruments

Instrument	Nominal	Coupon	Swap	Effective Rate	Maturity
Senior Bond	2,000 SEKm	Stibor3M + 0.77%	Euribor3M + 0.59%	0.19%	2020-05-28
Senior Bond	1,000 SEKm	1.25%	EUR 1.01%	1.01%	2020-05-28
Senior Bond	500 EURm	1.50%	---	1.59%	2021-09-16
Senior Bond	700 SEKm	0.88%	Euribor6M + 0.38%	0.04%	2022-05-23
Senior Bond	1,300 SEKm	Stibor3M + 0.55%	Euribor6M + 0.39%	0.05%	2022-05-23
Senior Bond	750 EURm	1.000%	---	1.01%	2023-09-18
Senior Bond	500 EURm	1.250%	Euribor6M + 0.74%	0.39%	2025-05-20
Senior Bond	500 EURm	1.625%		0.85%	2028-02-21
Senior Bond under separate documentation	1,000 NOKm	3.100%	Euribor6M + 0.77%	0.34%	2028-09-07
Hybrid Tier2 Bond	500 EURm	3.375%		3.48%	2029-05-23
Senior Bond	500 EURm	2.25%		1.49%	2030-09-27
<b>Public debt</b>	<b>3,830 EURm</b>			<b>1.3%</b>	
<b>Private placements</b>	<b>100 EURm</b>			<b>0.76%</b>	
<b>Total nominal in EUR</b>	<b>3,930 EURm</b>			<b>1.2%</b>	





# Practical information

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## Financial calendar 2020

06/02/2020	Financial Statement Release for 2019 <i>Silent period 07/01/2020-06/02/2020</i>
Week 13 23/04/2020	Annual Reporting for 2019 AGM
06/05/2020	Interim Statement Q1/2020 <i>Silent period 06/04/2020-06/05/2020</i>
05/08/2020	Half-Year Financial Report 2020 <i>Silent period 06/07/2020-05/08/2020</i>
04/11/2020	Interim Statement Q3/2020 <i>Silent period 05/10/2020-04/11/2020</i>

### **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.*



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