

Evaluation of the independence of Board members 9.2.2011

Evaluation of the independence of Board members is based on recommendations 14 and 15 of the Finnish Corporate Governance Code:

- The majority of Board members shall be independent of the company (Grate Axén, Mattila, Palin-Lehtinen, Pekkarinen and Taxell), and
- At least two of the Board members representing the majority shall be independent of the company's major shareholders (Grate Axén, Mattila, Palin-Lehtinen, Pekkarinen and Taxell).

Board member	Evaluation of independence	Reasoning
Adine Grate Axén	Independent of the company and its major shareholders	
Anne Brunila	Independent of the company's major shareholders but not independent of the company	Anne Brunila, Executive Vice President of Corporate Relations and Sustainability and a member of the Management Team at Fortum Corporation, is deemed not to be independent of the company because Sampo Group's Principal Attorney and a member of the Management Team, Ilona Ervasti-Vaintola, is a member of Fortum Corporation's Board of Directors. This forms an interlocking control relationship as referred to in recommendation 15(e) of the Code. Anne Brunila will become independent in 1.11.2011 when Ilona Ervasti-Vaintola retires from her current position in Sampo Group.
Veli-Matti Mattila	Independent of the company and its major shareholders	
Eira Palin-Lehtinen	Independent of the company and its major shareholders	
Jukka Pekkarinen	Independent of the company and its major shareholders	
Christoffer Taxell	Independent of the company and its major shareholders	
Matti Vuoria	Independent of the company's major shareholders but not independent of the company	Kari Stadigh is CEO of Sampo plc and a member of the Board of Directors of Varma Mutual Pension Insurance Company. This forms an interlocking control relationship as referred to in recommendation 15(e) of the Code.
Björn Wahlroos	Independent of the company's major shareholders but not independent of the company	Björn Wahlroos was CEO of Sampo plc until 7 April, 2009. Björn Wahlroos is not independent of the company, as he has been in an employment relationship with Sampo plc in the three years prior to the commencement of Board membership (recommendation 15(b)).

Evaluation of the independence of the Nomination and Compensation Committee

Under recommendation 29 of the Finnish Corporate Governance Code, **the majority** of the members of the Nomination and Compensation Committee **shall be independent of the company** (Palin-Lehtinen, Mattila and Taxell).

Member of Nomination and Compensation Committee	Evaluation of independence	Reasoning
Veli-Matti Mattila	Independent of the company and its major shareholders	
Eira Palin-Lehtinen	Independent of the company and its major shareholders	
Christoffer Taxell	Independent of the company and its major shareholders	
Matti Vuoria	Independent of the company's major shareholders but not independent of the company	Kari Stadigh is CEO of Sampo plc and a member of the Board of Directors of Varma Mutual Pension Insurance Company. This forms an interlocking control relationship as referred to in recommendation 15(e) of the Code.
Björn Wahlroos	Independent of the company's major shareholders but not independent of the company	Björn Wahlroos was CEO of Sampo plc until 7 April, 2009. Wahlroos is not independent of the company, as he has been in an employment relationship with Sampo plc in the three years prior to the commencement of board membership (recommendation 15(b)).

Evaluation of the independence of the Audit Committee

Evaluation of the independence of the Audit Committee is based on recommendations 25 and 26 of the Finnish Corporate Governance Code:

- the committee shall comprise at least three members,
- the members of the Audit Committee shall be independent of the company (Grate Axén, Pekkarinen and Taxell), and
- at least one member shall be independent of the company’s major shareholders (Grate Axén, Pekkarinen and Taxell).

Audit Committee member	Evaluation of independence
Adine Grate Axén	Independent of the company and its major shareholders
Jukka Pekkarinen	Independent of the company and its major shareholders
Christoffer Taxell	Independent of the company and its major shareholders