

Supplementary Financial Information

2016

January-December 2016

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.

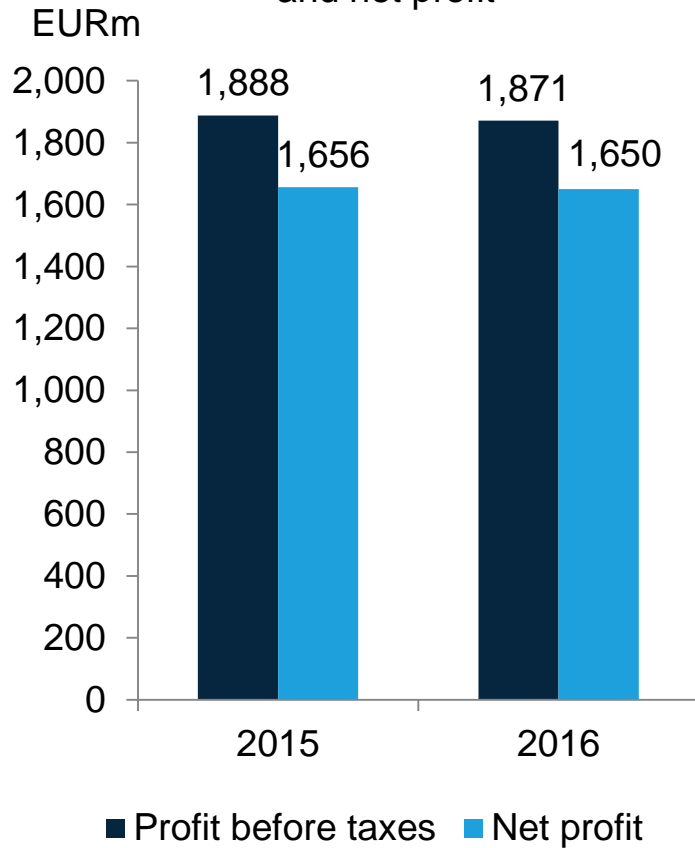
Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

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.

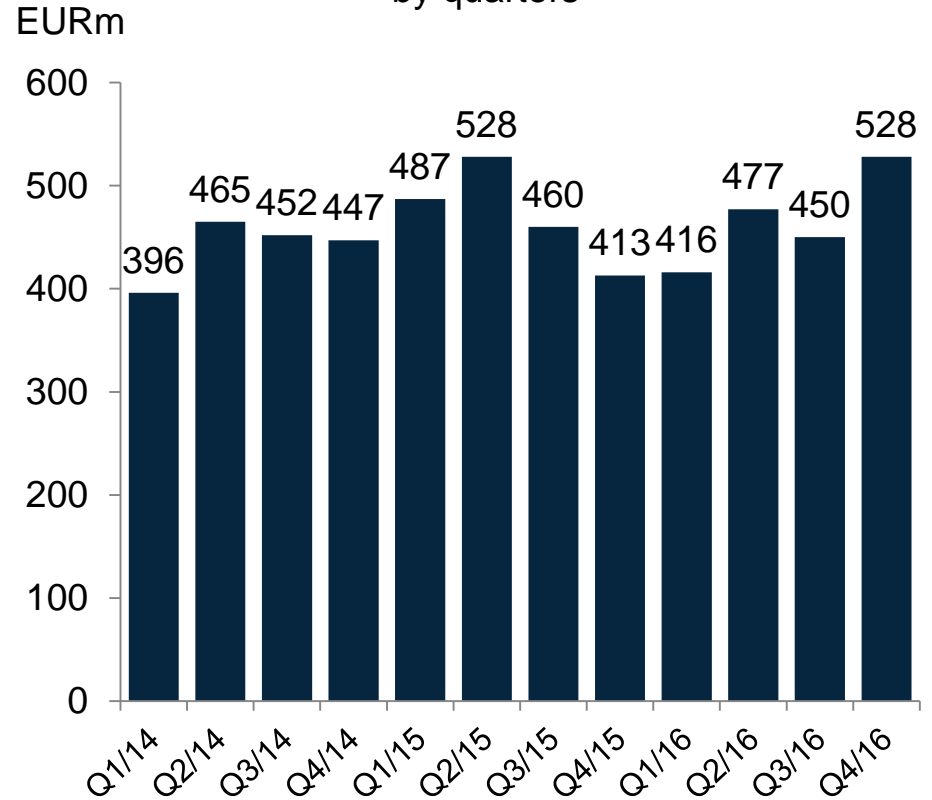
KEY FINANCIAL FIGURES

Sampo Group results

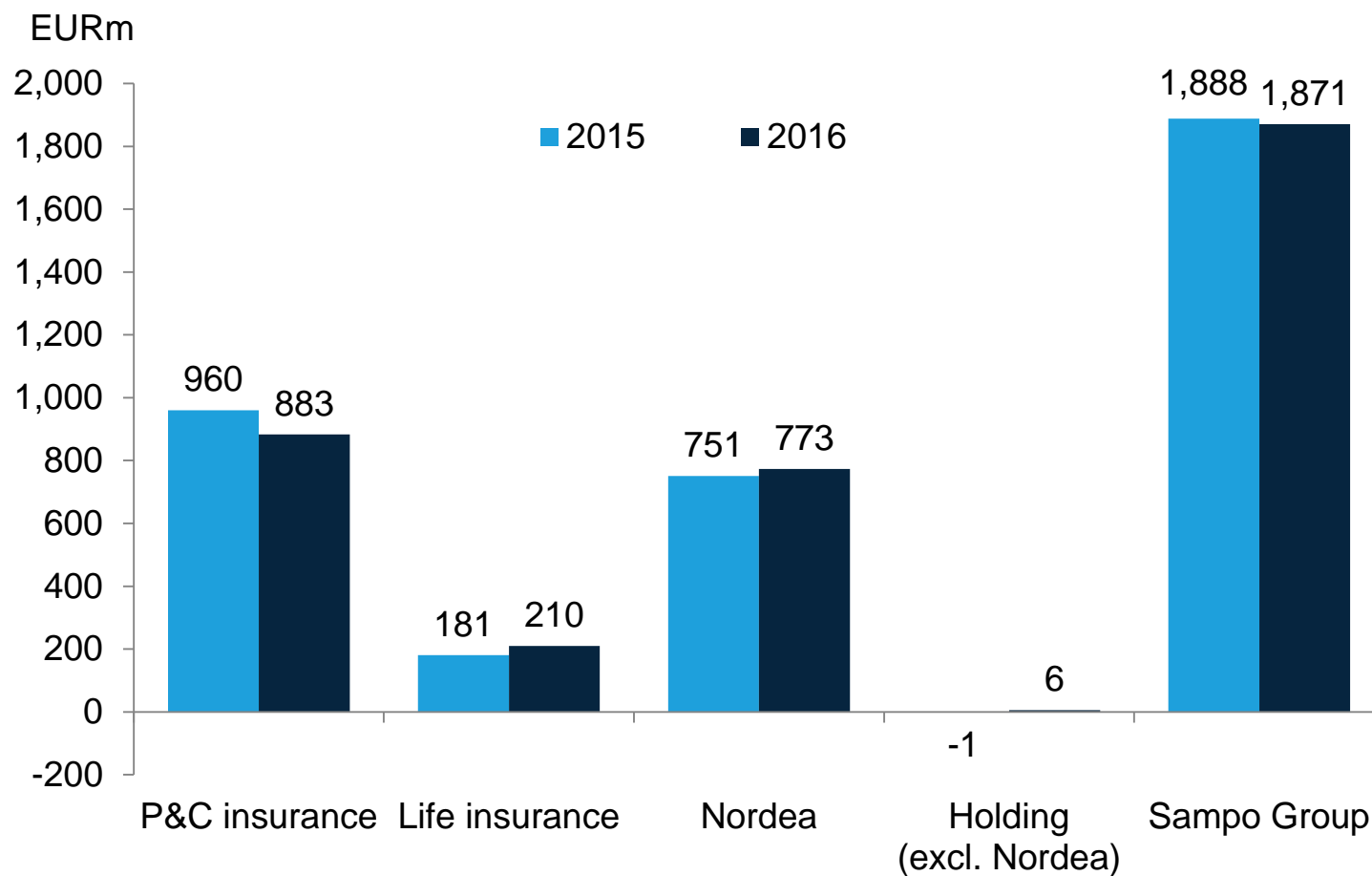
Profit before taxes and net profit



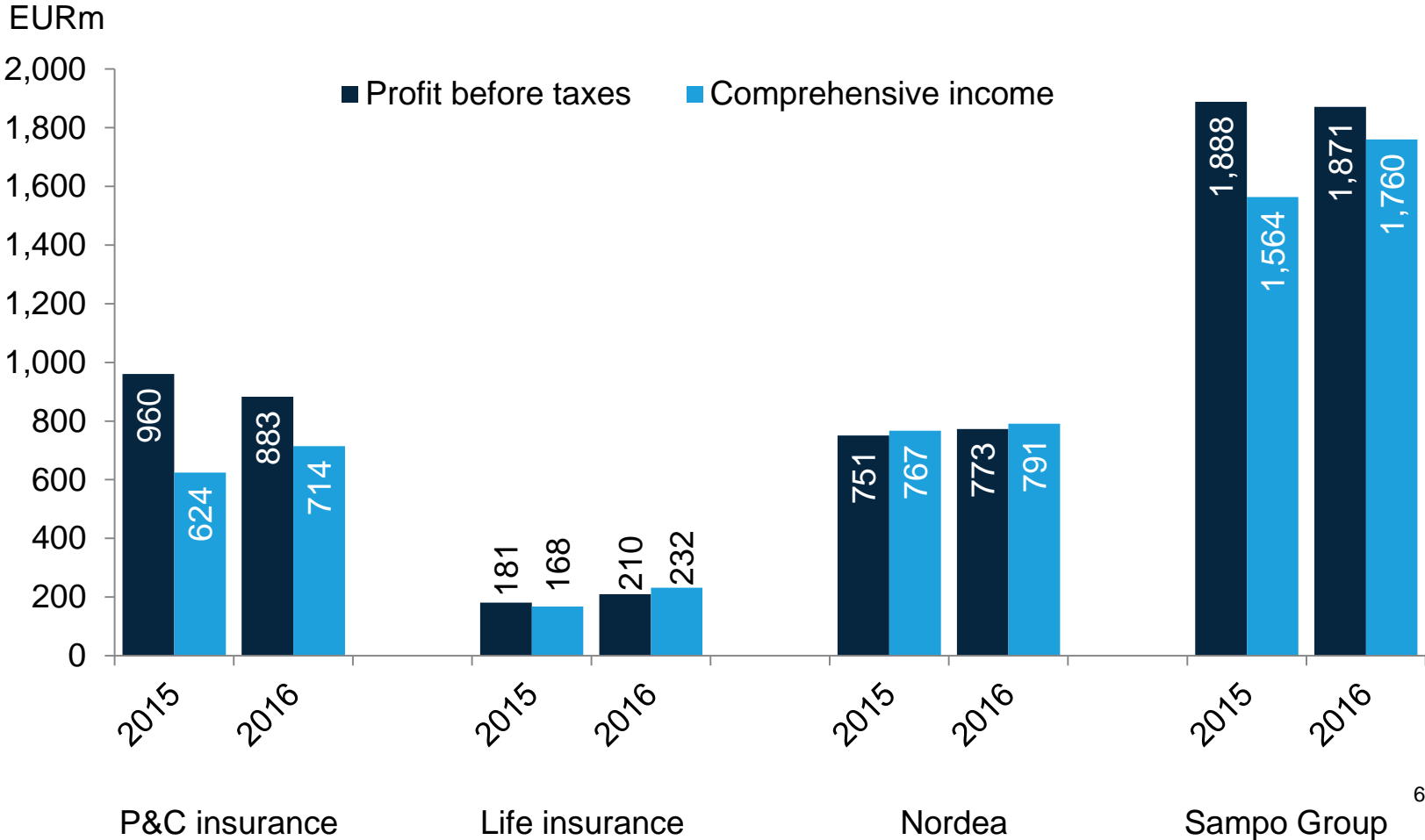
Profit before taxes by quarters



Sampo Group profit before taxes

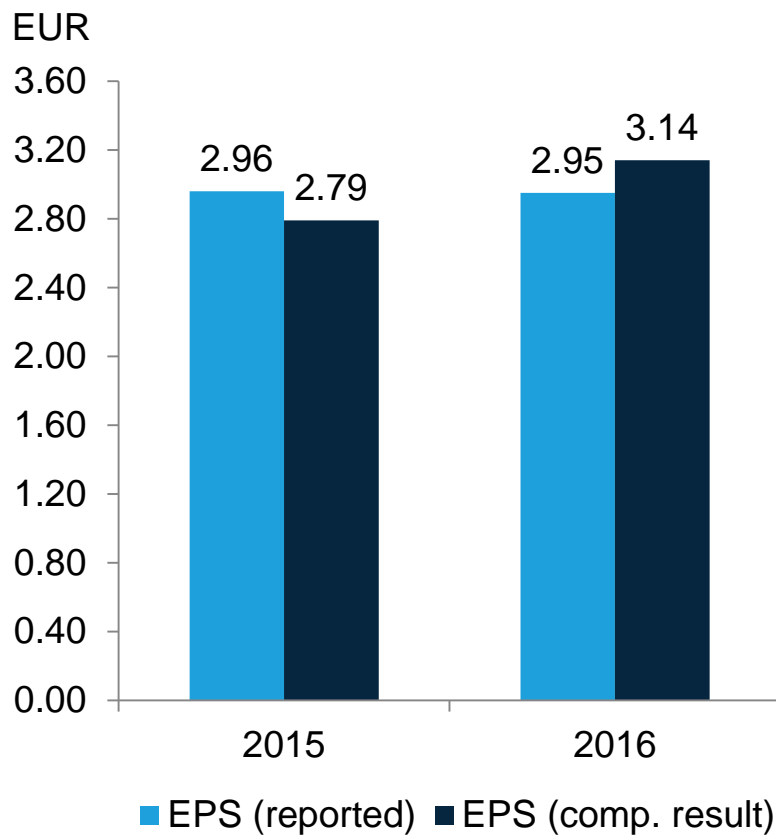


Profit before taxes and comprehensive income

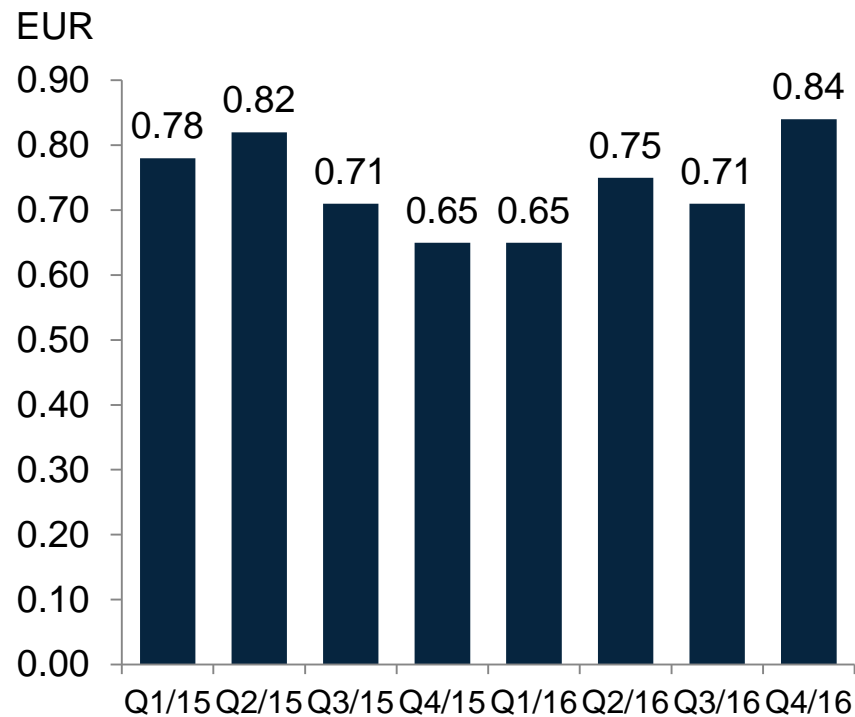


Earnings per share

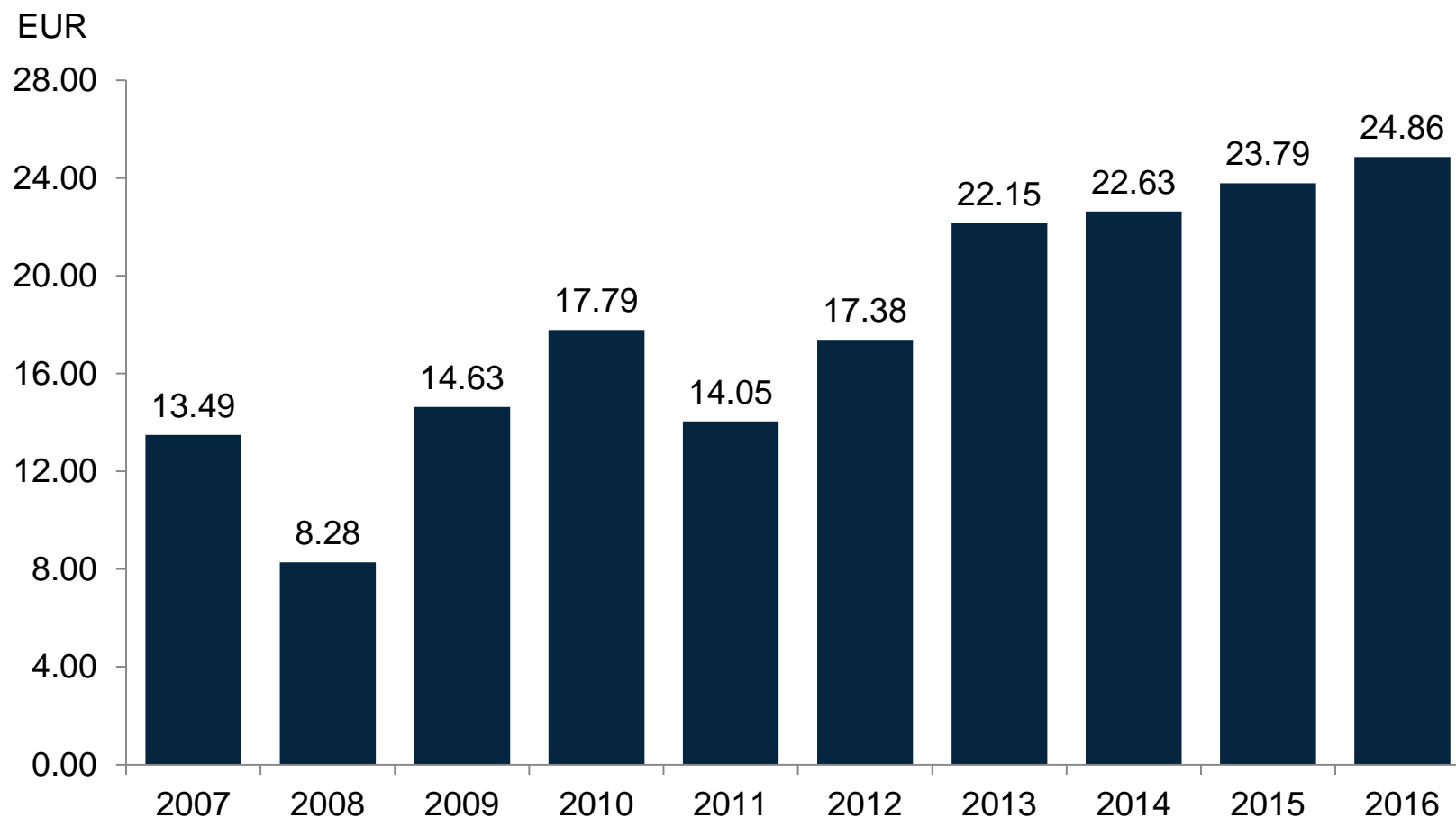
EPS and Comprehensive result EPS



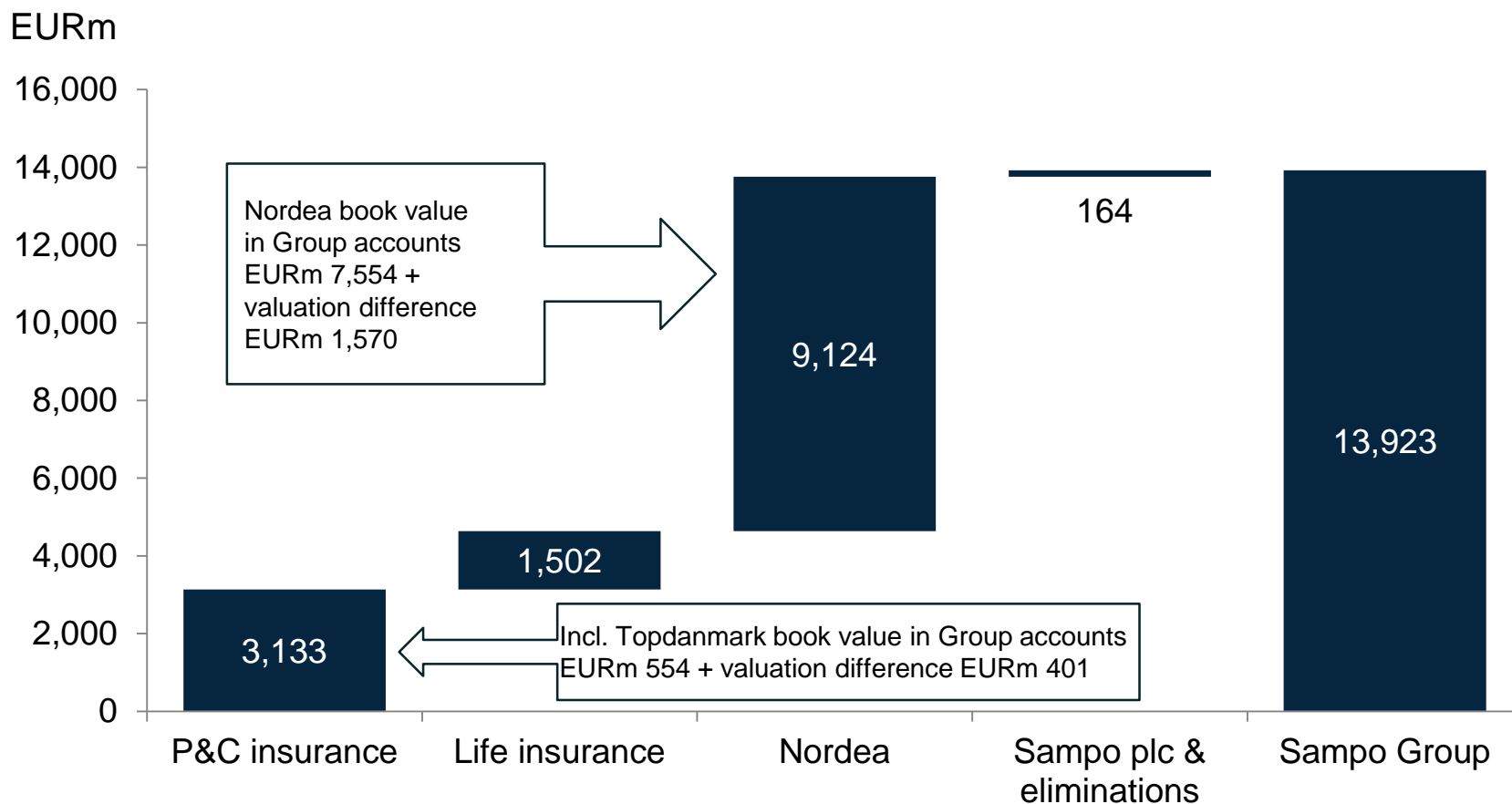
Reported EPS by quarter



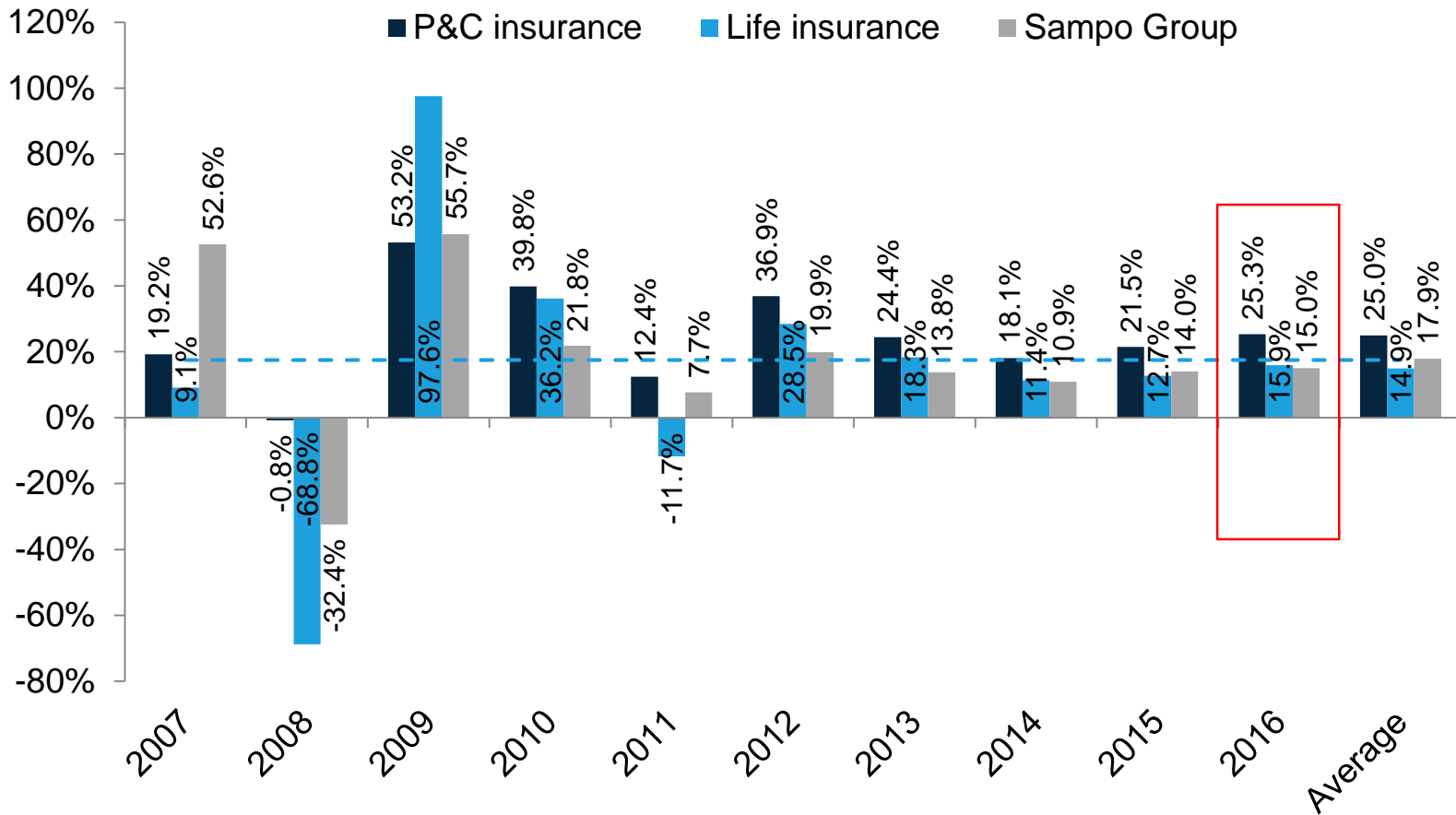
Sampo Group net asset value per share



Net asset value per segment, 31 December 2016



Return on equity in Sampo Group's business areas



Fair value reserve development by segment

EURm	12/2016	12/2015	12/2014	12/2013
P&C insurance	484.0	391.0	507.3	472.1
Life insurance	595.7**)	532.1**)	508.2	492.0
Holding	27.7	8.2	6.9	3.5
Sampo Group*)	1,108.1**)	931.9**)	1,016.7	960.0

*) Eliminations included and figures after tax

***) Excluding the segregated portfolio

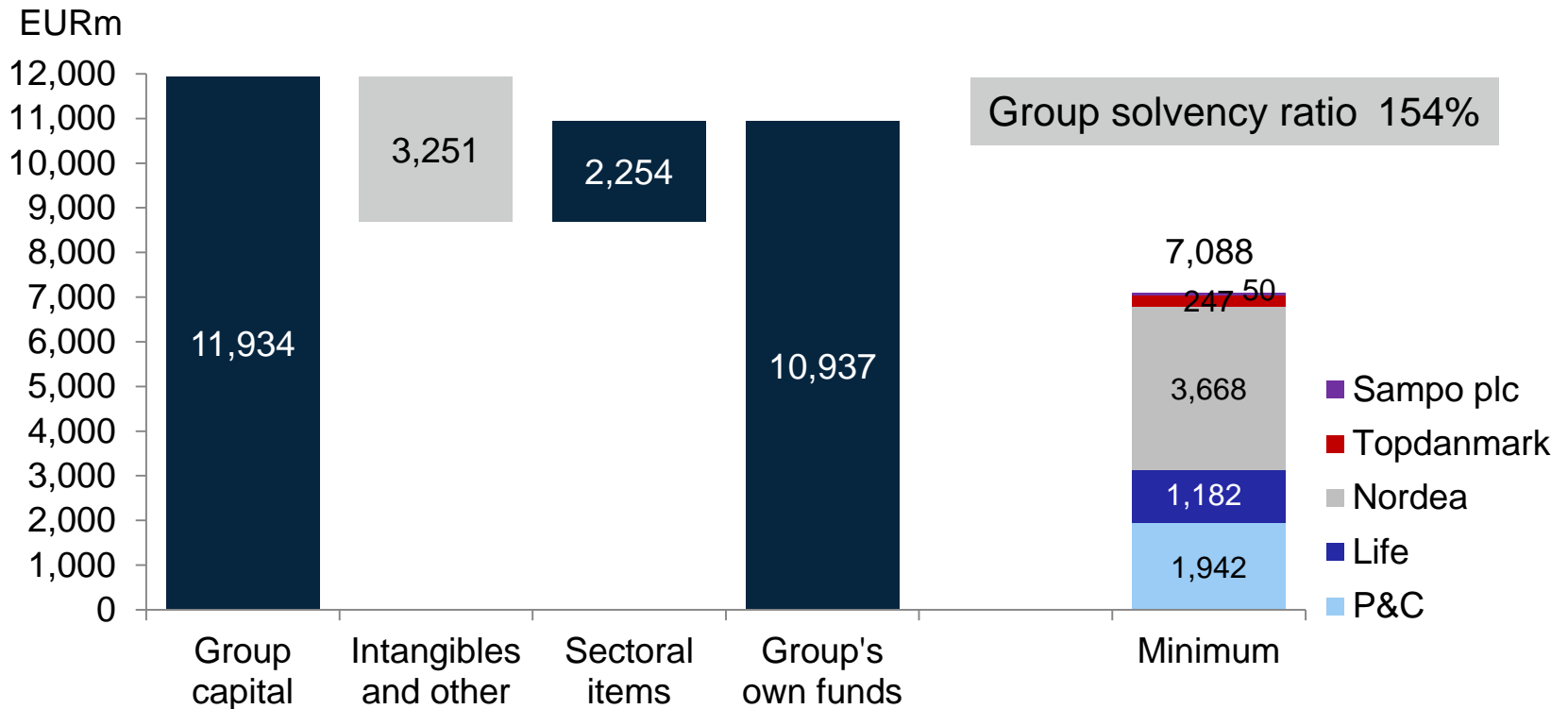
Fair value reserve by segment and asset class, 31 December 2016

EURm	Fixed income	Equity	Deferred taxes	The share transferred to the segregated portfolio	FVR net
P&C insurance	10.2	608.1	-134.3	-	484.0
Life insurance	44.2	726.9	-154.2	-21.2	595.7
Holding	13.4	21.3	-6.9	-	27.7
Sampo Group ^{*)}	67.8	1,357.2	-295.6	-21.2	1,108.1

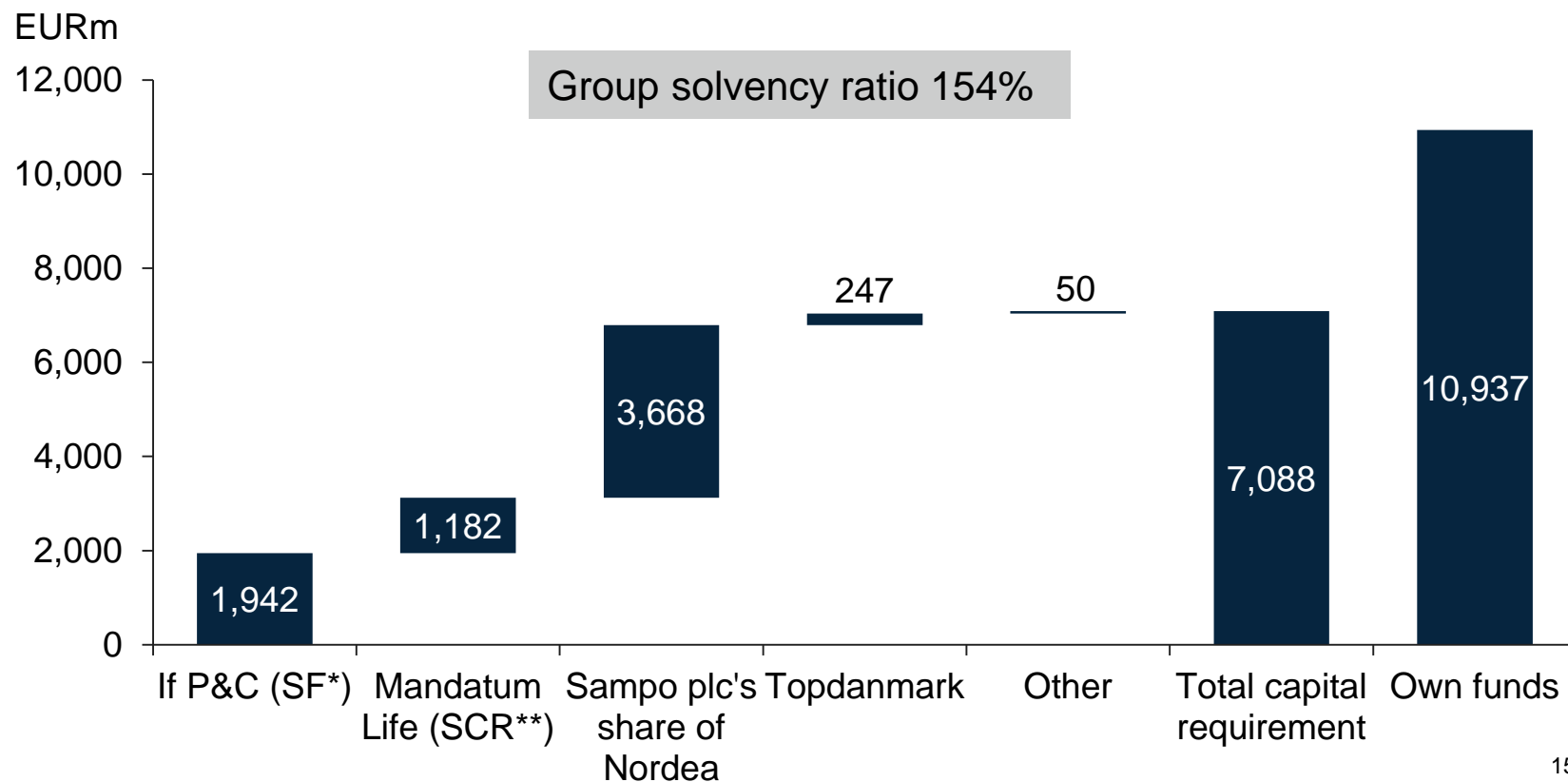
^{*)} Eliminations included and figures after tax

CAPITAL POSITION

Group capital and minimum requirement, Solvency II applied to insurance co's, 31 December 2016



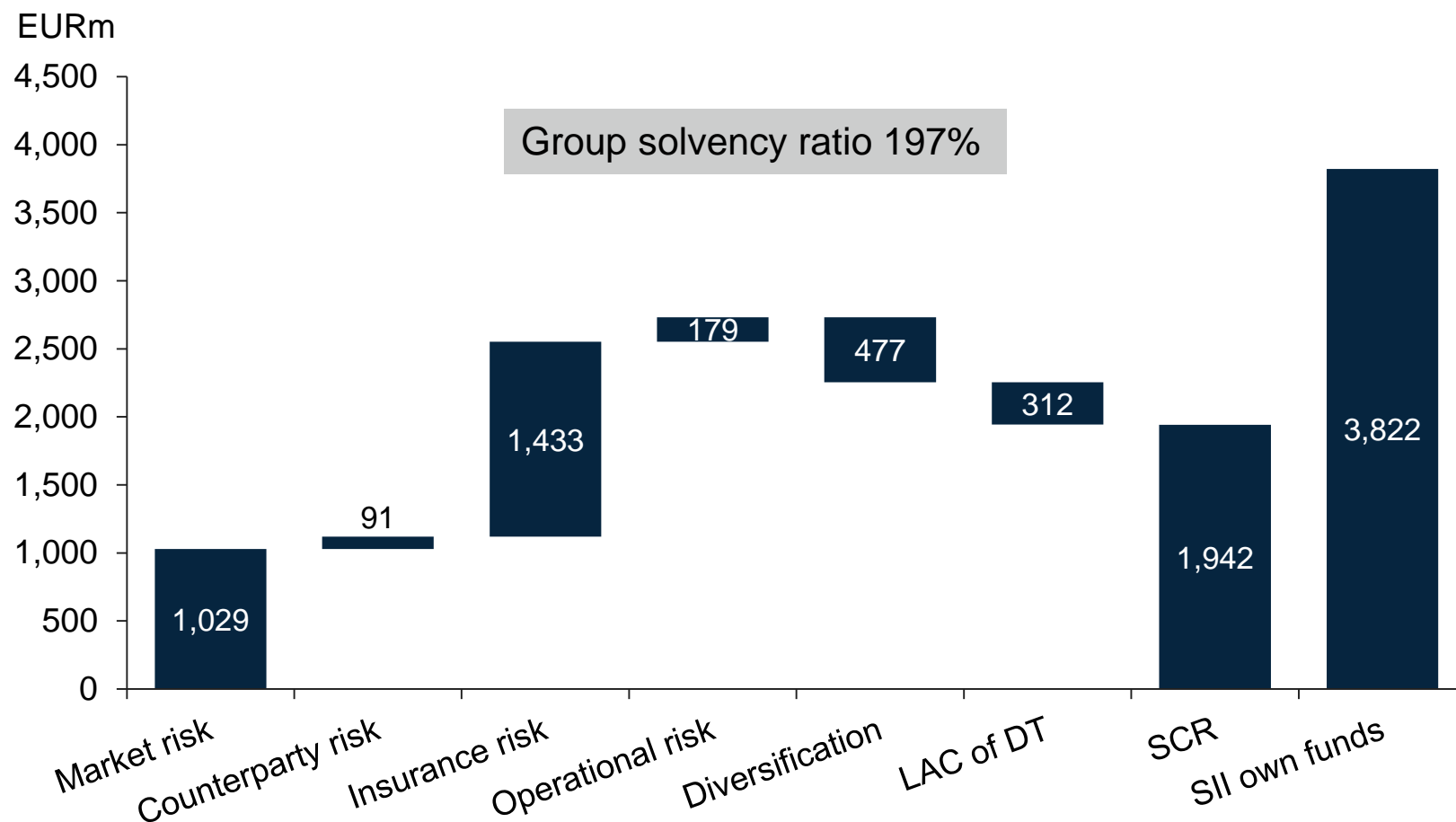
Group capital and minimum requirement, Solvency II applied to insurance co's, 31 December 2016



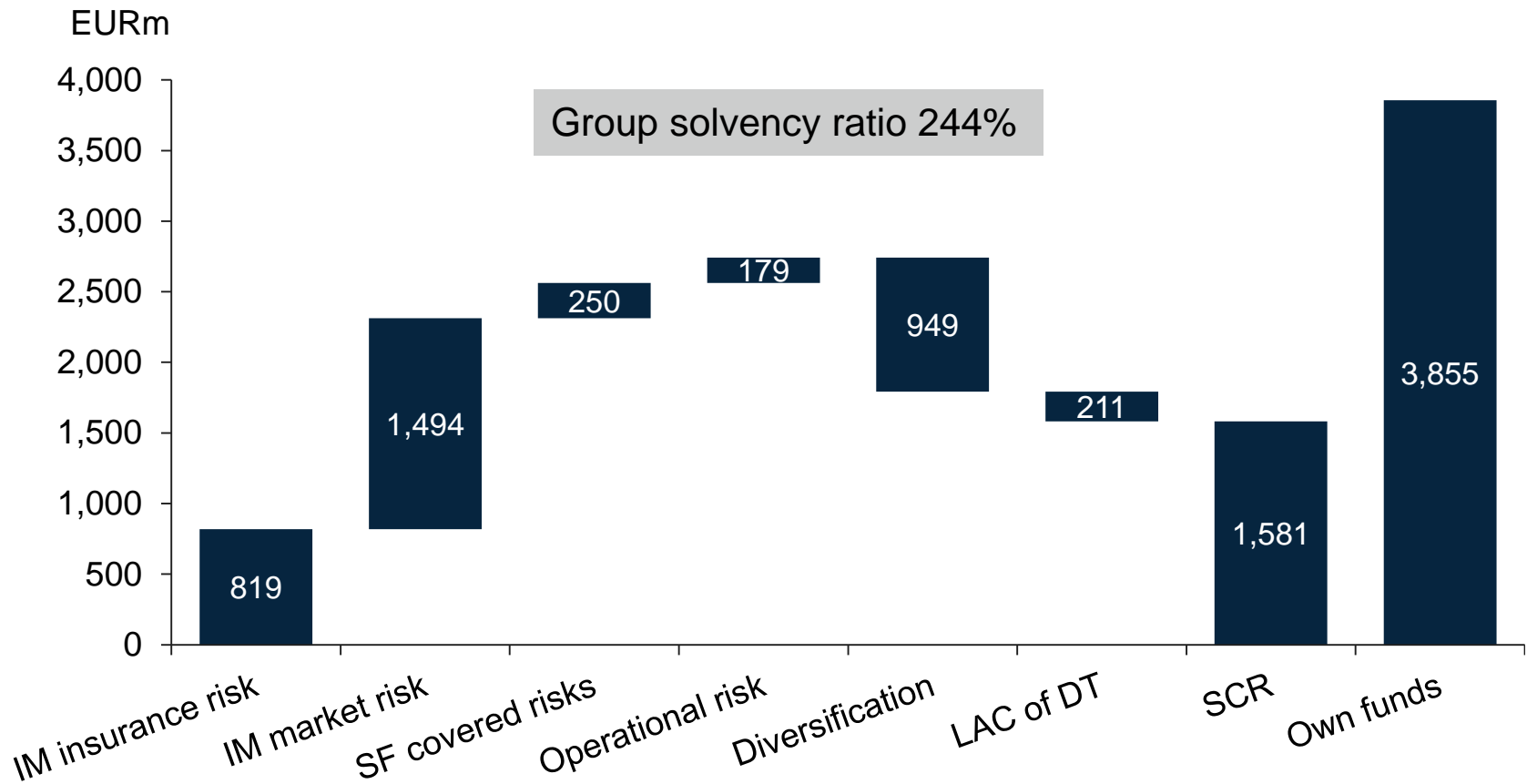
*) Standard formula

***) SCR with transition rules

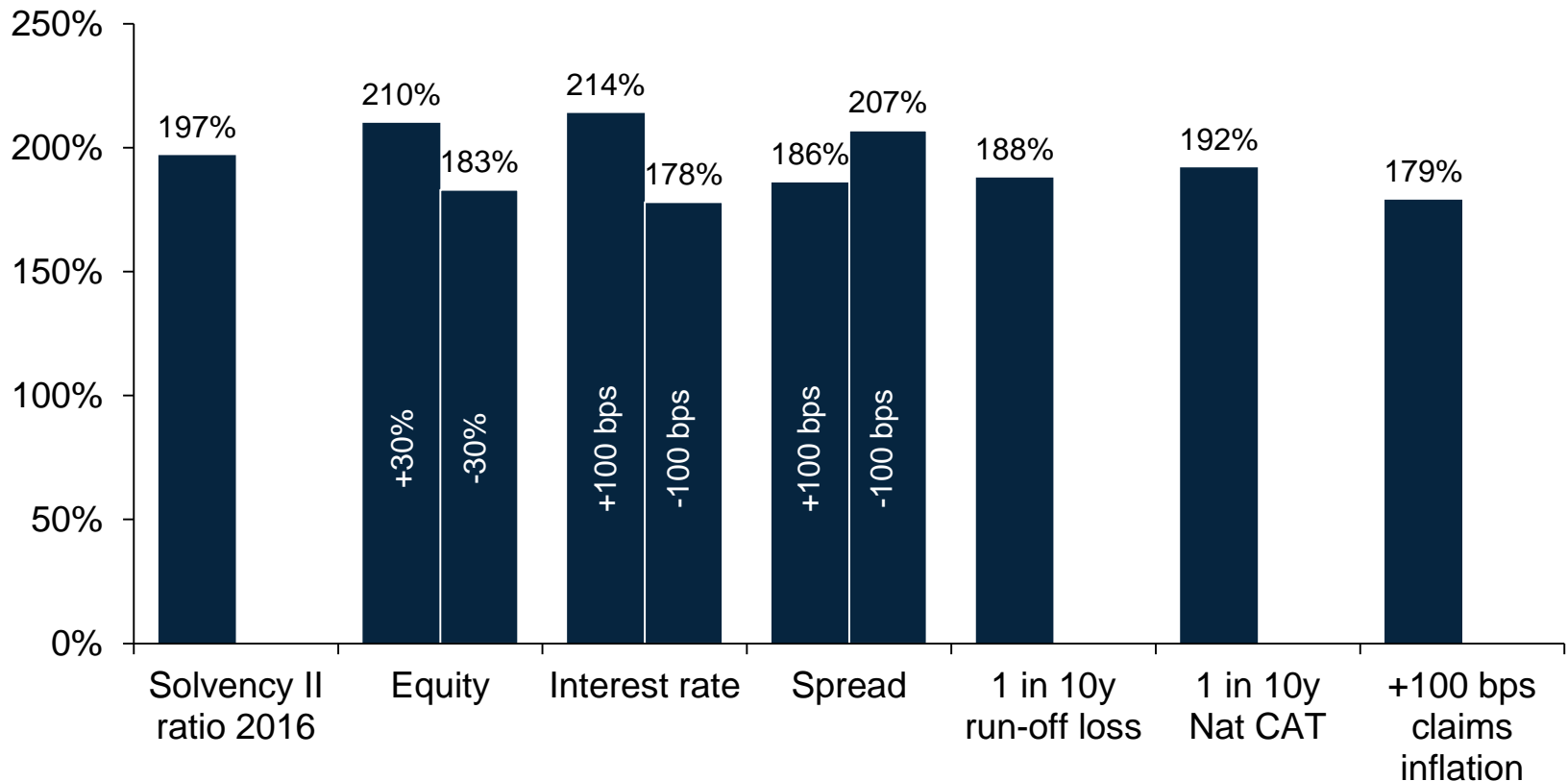
If P&C, Solvency Capital Requirement (SCR), Standard Formula (SF), 31 December 2016



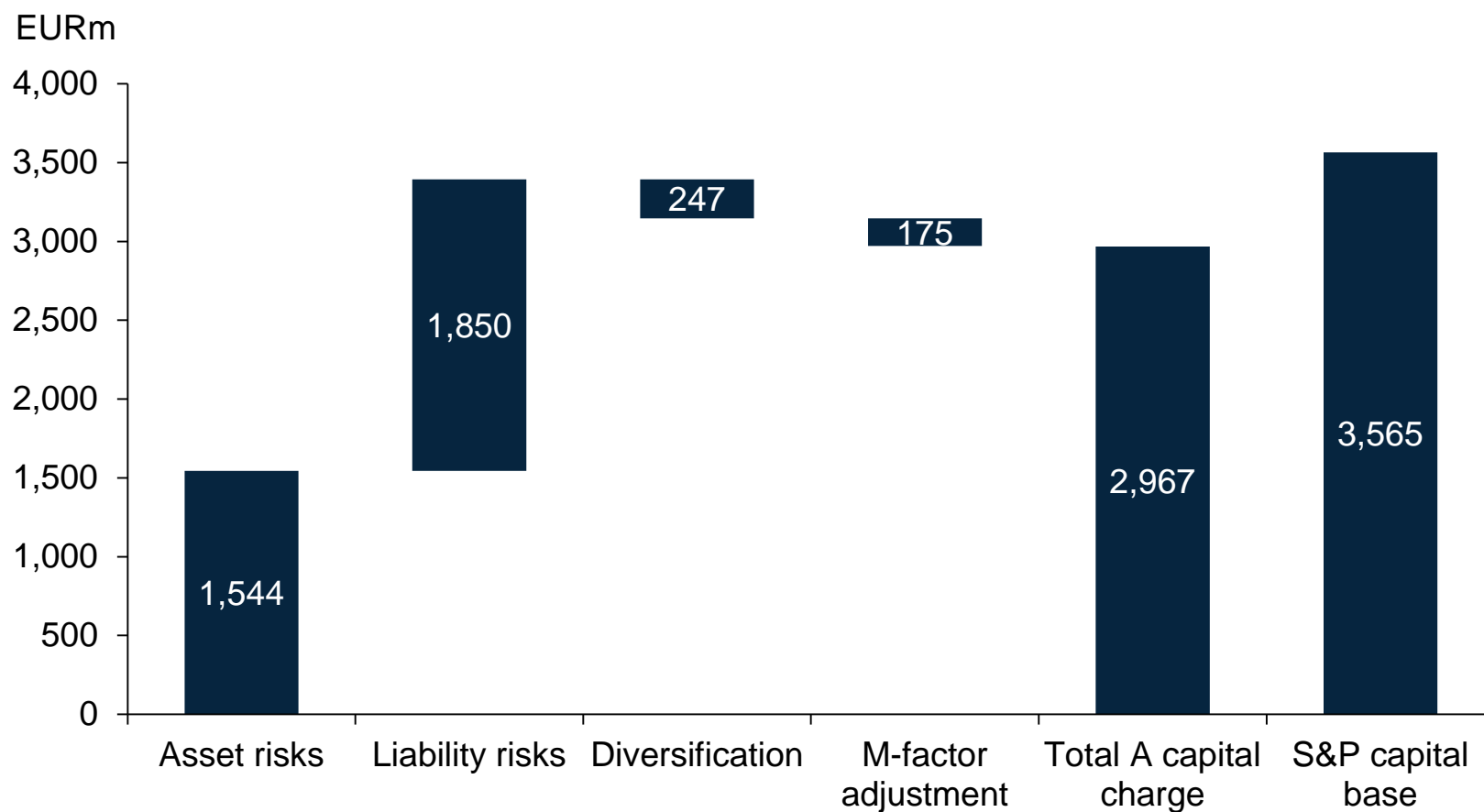
If P&C, Solvency Capital Requirement (SCR), Partial Internal Model (PIM), 31 December 2016



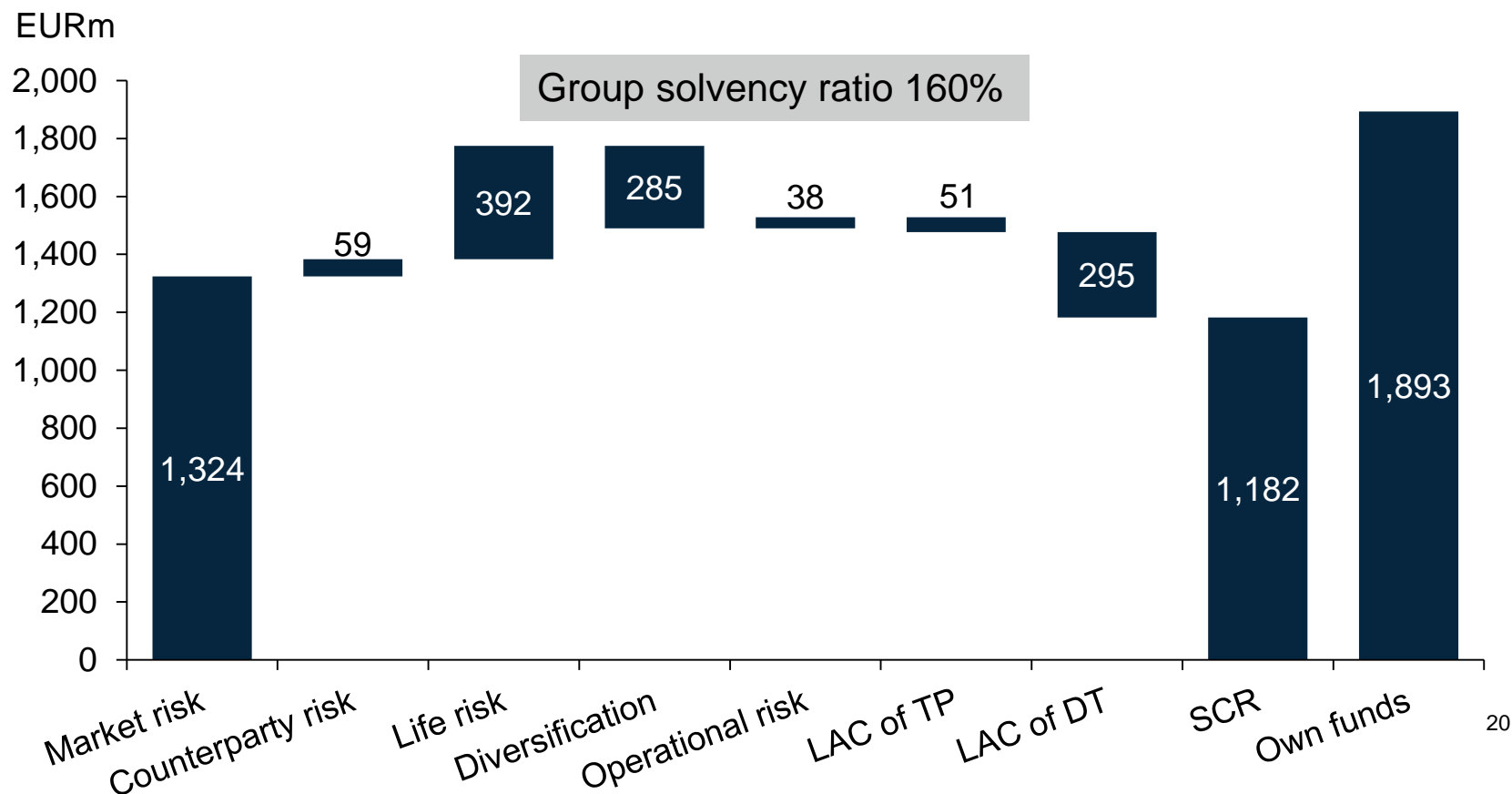
If P&C, Solvency II stresses, Test on Standard Formula Solvency II EOF ratio with transitional Equity Measures



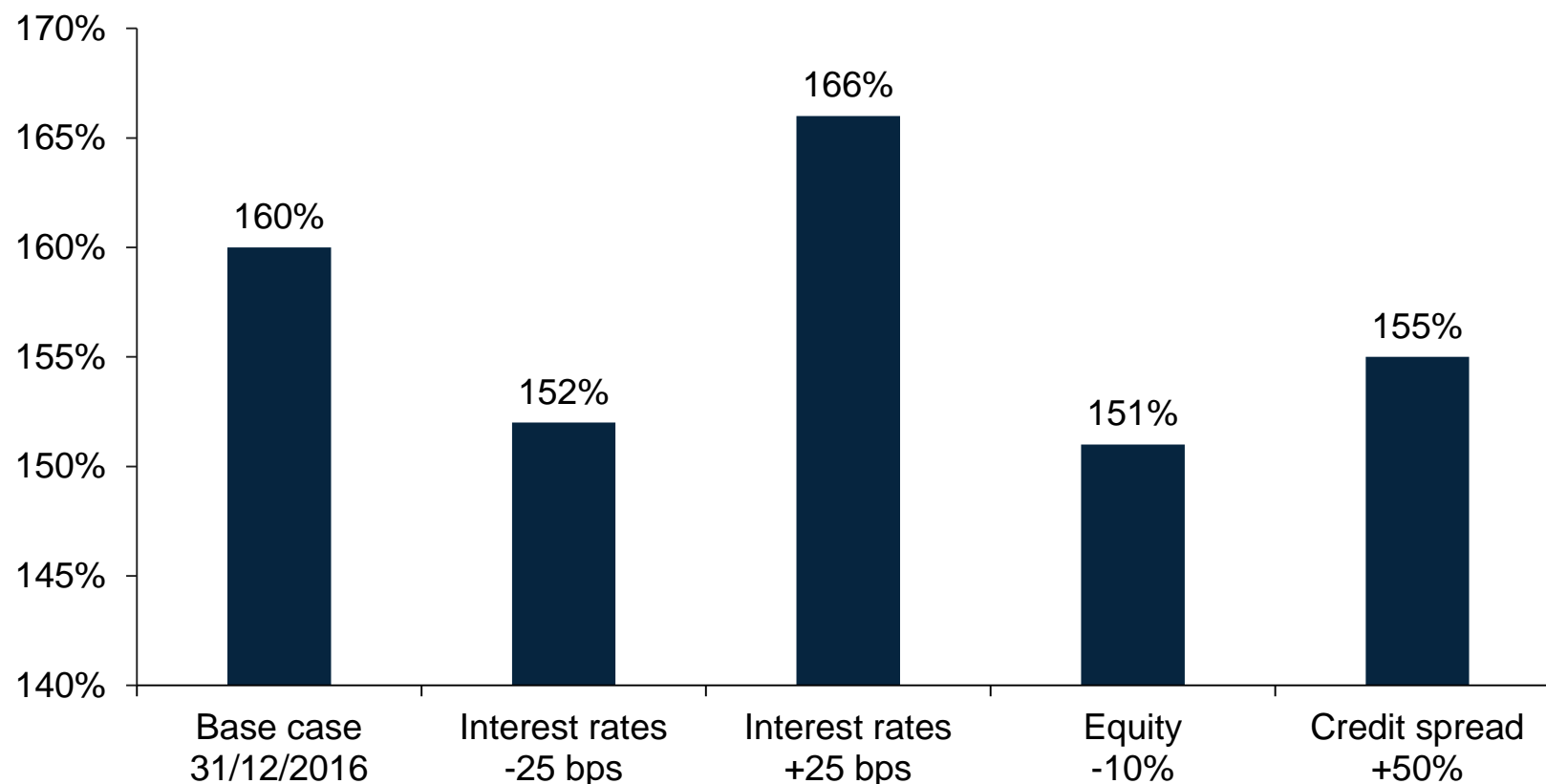
If P&C, rating capital requirement, 31 December 2016



Mandatum Life, Solvency II Capital Requirements with transitional measures, 31 December 2016



Mandatum Life, SCR Coverage Ratio, Estimated sensitivities, 31 December 2016

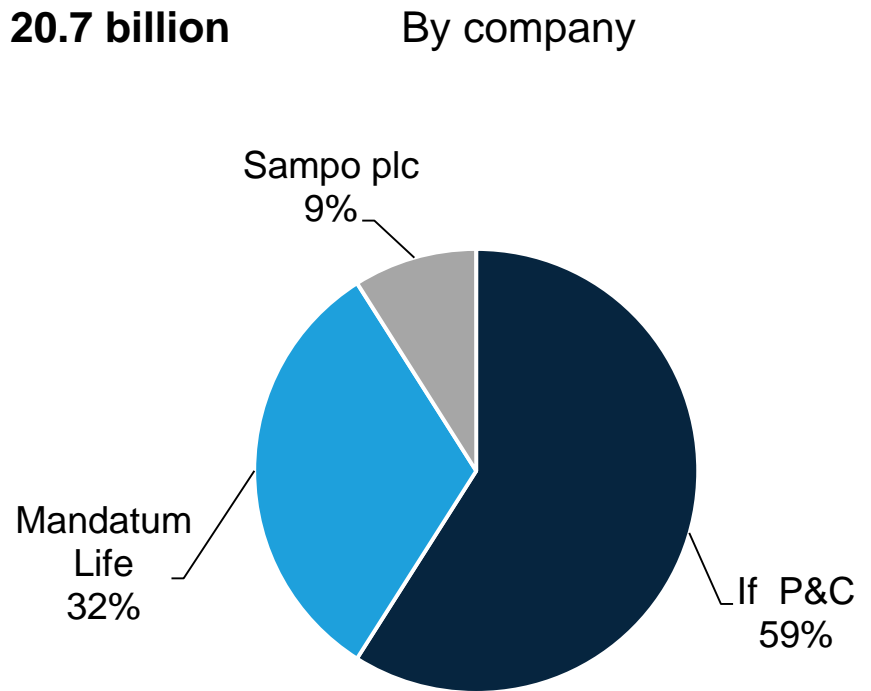
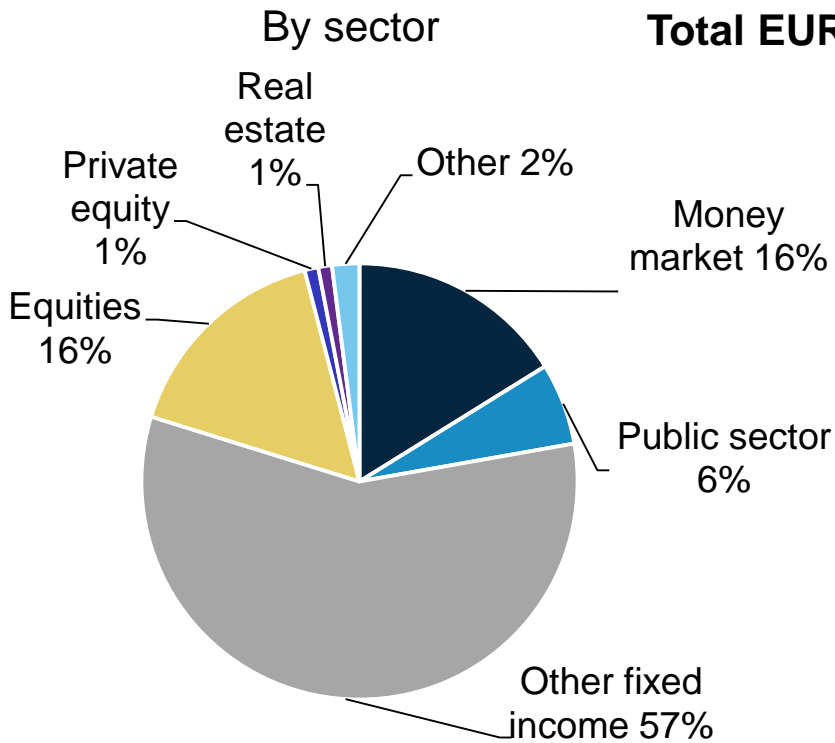


INVESTMENTS

Investment allocation

Sampo Group, 31 December 2016

Total EUR 20.7 billion

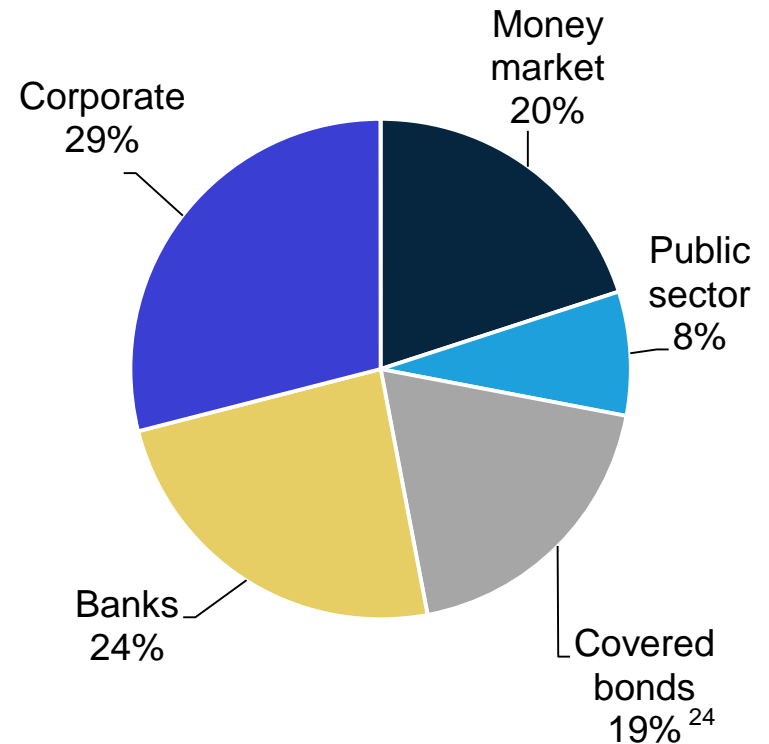
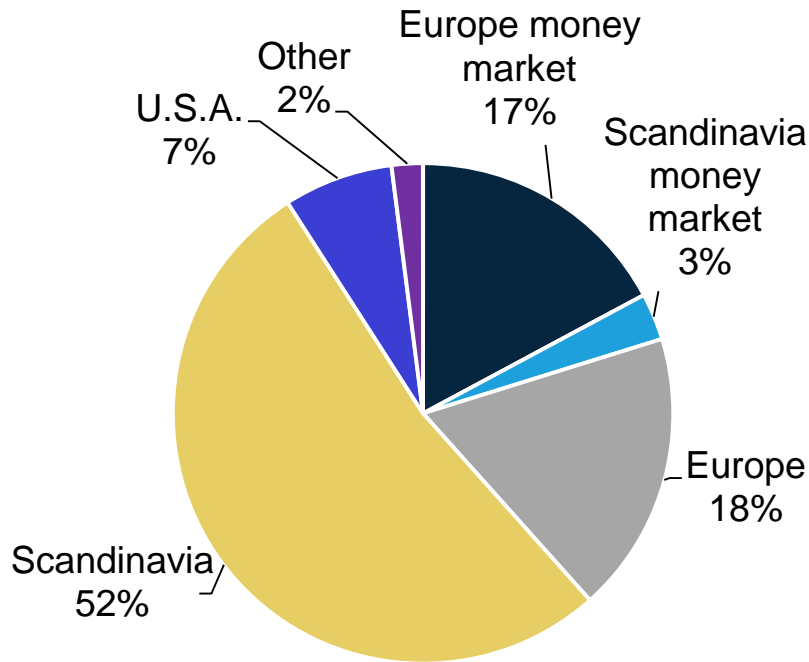


Fixed income investment allocation Sampo Group, 31 December 2016

By geography

Total EUR 16.4 billion

By sector



Fixed income investments in public sector Sampo Group, 31 December 2016

EURm	Government	Government guaranteed	Public sector, other	Total
Sweden	100		679	779
Norway			250	250
Finland		78	75	153
Germany		67		67
United States	41			41
Japan			19	19
Denmark		11		11
Total	141	156	1,022	1,319

Financial sector fixed income investments by country and investment class

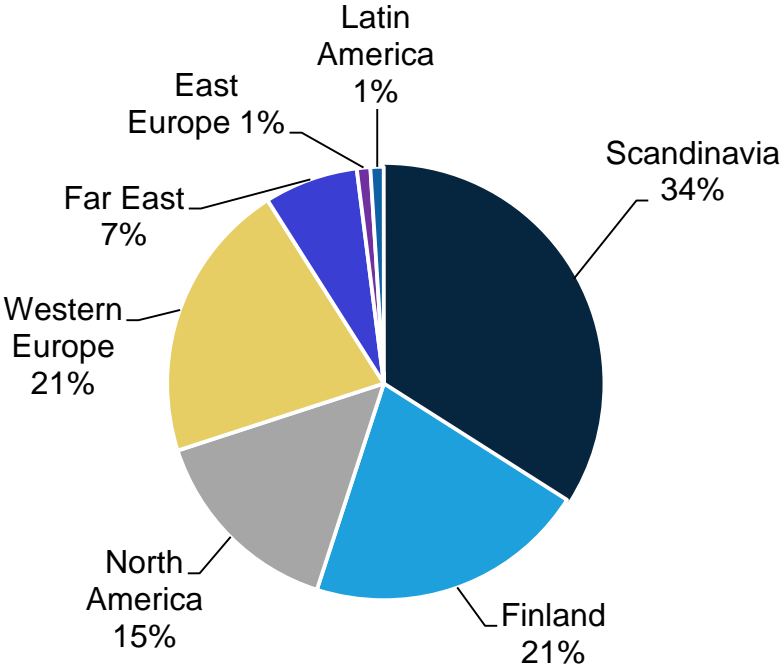
Sampo Group, 31 December 2016

	Covered bonds	Money market	Long-term senior debt	Long-term subord. debt	Total	%
Sweden	1,998	352	798	458	3,606	36%
Finland	132	2,207	251	6	2,596	26%
Norway	651		396	224	1,272	13%
Denmark	207	7	312	71	597	6%
United States		5	356		361	4%
United Kingdom	12	282	24	2	321	3%
France	22	194	62	14	292	3%
Canada	72		142		214	2%
Netherlands		0	201		201	2%
Switzerland			178	11	189	2%
Iceland			91		91	1%
Other	49	34	115	0	199	2%
Total	3,145	3,083	2,924	786	9,903	100%

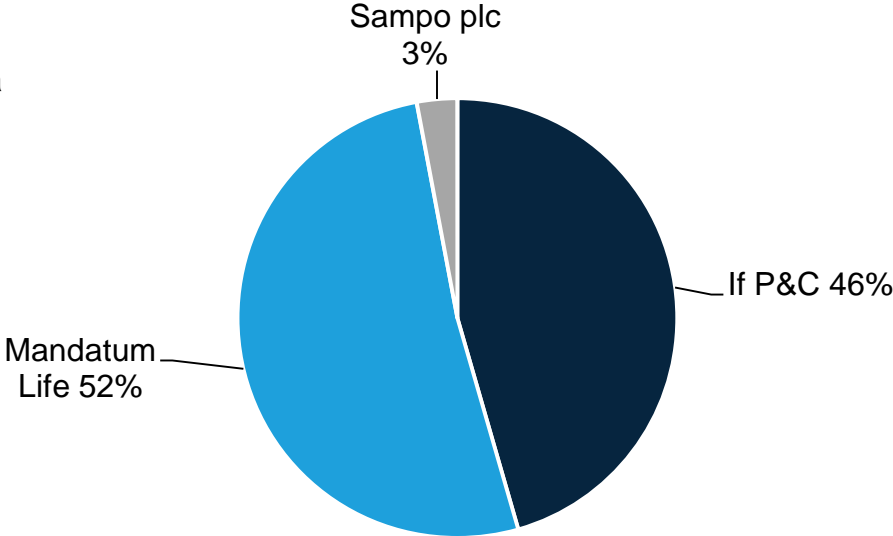
Equity investment allocation Sampo Group, 31 December 2016

Total EUR 3.4 billion

By geography



By company



Investment returns, January–December 2016

	Yield %			EURm		
	ML*)	If	Group	ML*)	If	Group
Fixed income	3.9	2.4	2.7	146 (16)	231 (-11)	399
Equities	13.0	8.5	10.7	216 (95)	124 (41)	340
Other (incl. FX net result)	8.3	-57.7	8.8	78 (3)	-22	89
Total	6.7	2.9	3.9	440	334	829

Realized sales gains and losses in parenthesis

*) Including the segregated portfolio

Sensitivity of Group investments to market risks, 31 December 2016

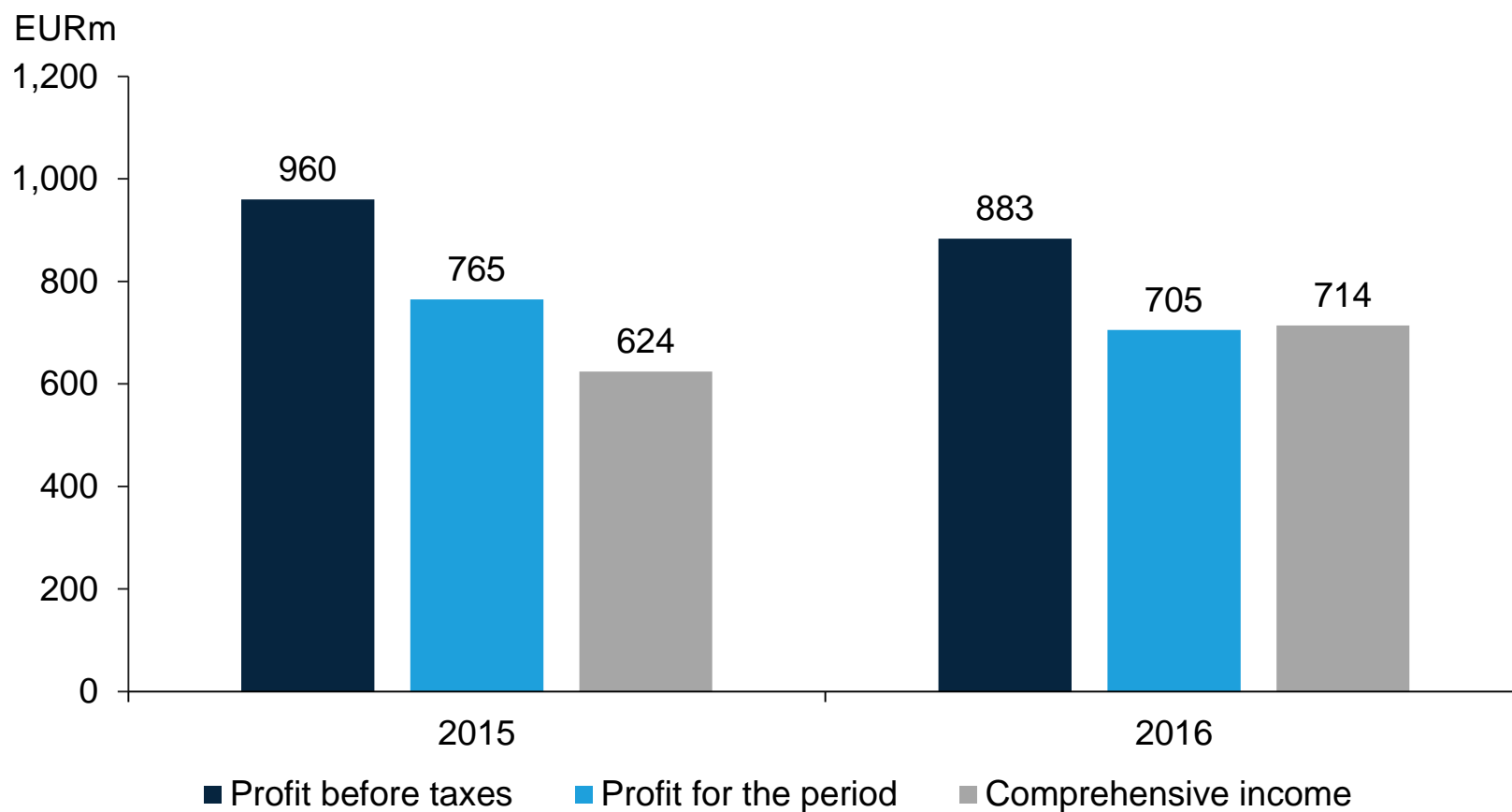
EURm		If P&C	Mandatum Life*)	Sampo plc	Sampo Group
Equities	-10%	-153	-174	-9	-335
	+10%	153	174	9	335
Interest rates	-100 bps	165	78	16	251
	+100 bps	-158	-70	-15	-237
Other	-10%	-4	-91	-6	-97
	+10%	4	91	6	97
Local currency	-5%	-1	42	56	
	+5%	1	-42	-56	-

The changes of interest rates have a strong effect on the reinvestment risk of the insurance companies. The sensitivities include the effects of derivative positions, but do not capture indirect effects, like the impact of the changes of the discount rates in the value in force. All sensitivities are before taxes. The scenario definitions assume an uniform movement of the whole underlying market.

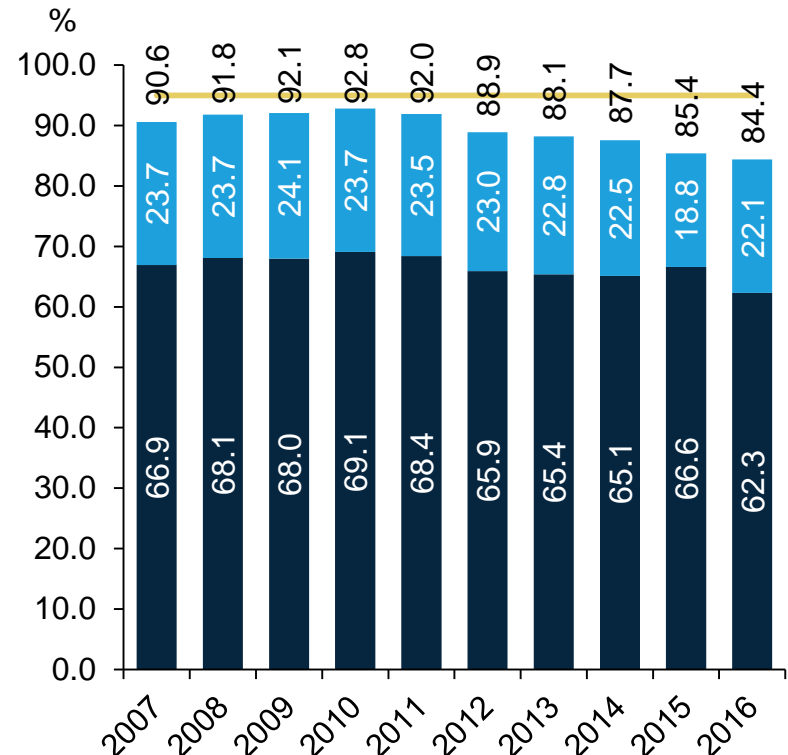
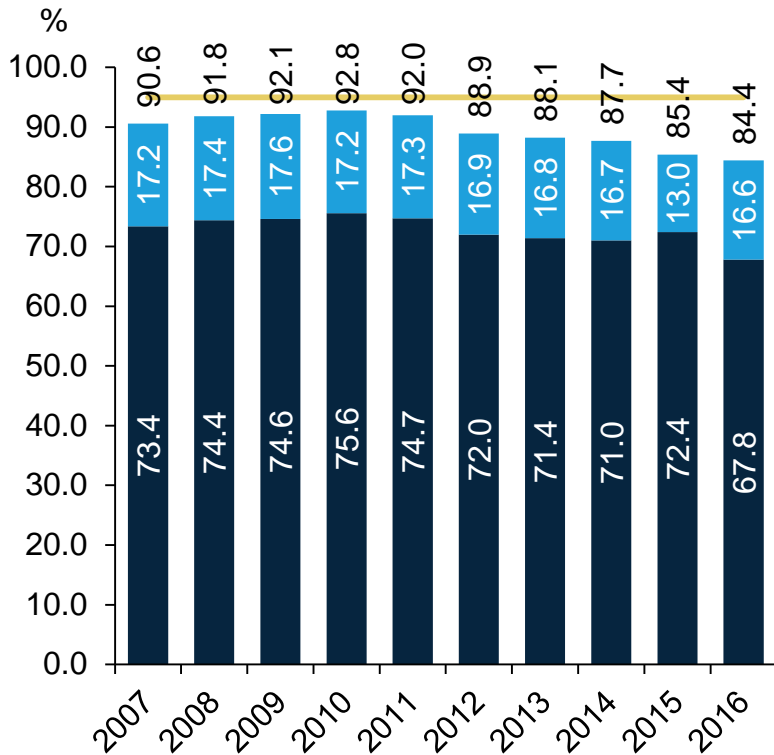
*) Including the segregated portfolio

P&C INSURANCE

P&C insurance profit before taxes and comprehensive income



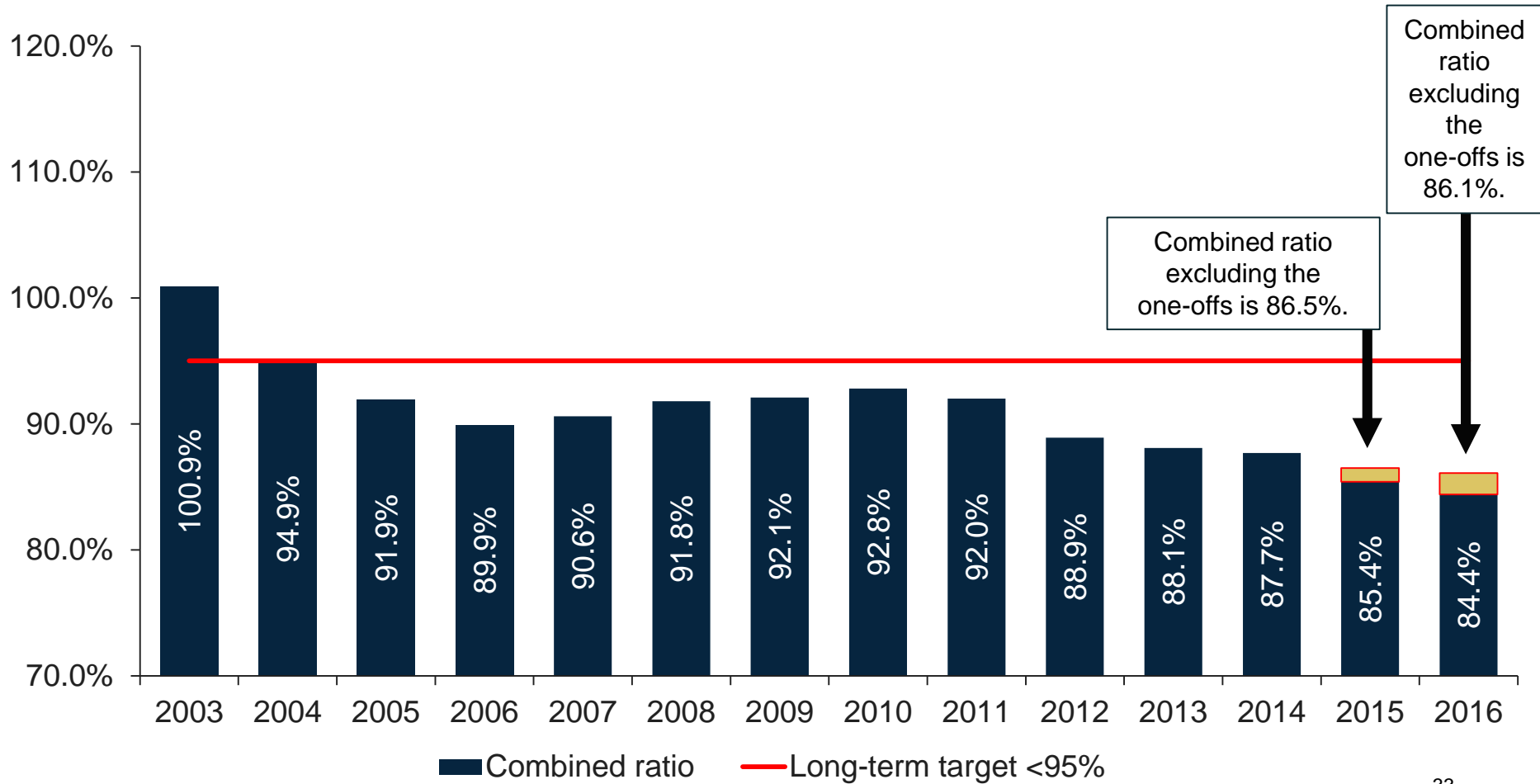
P&C insurance combined ratio development



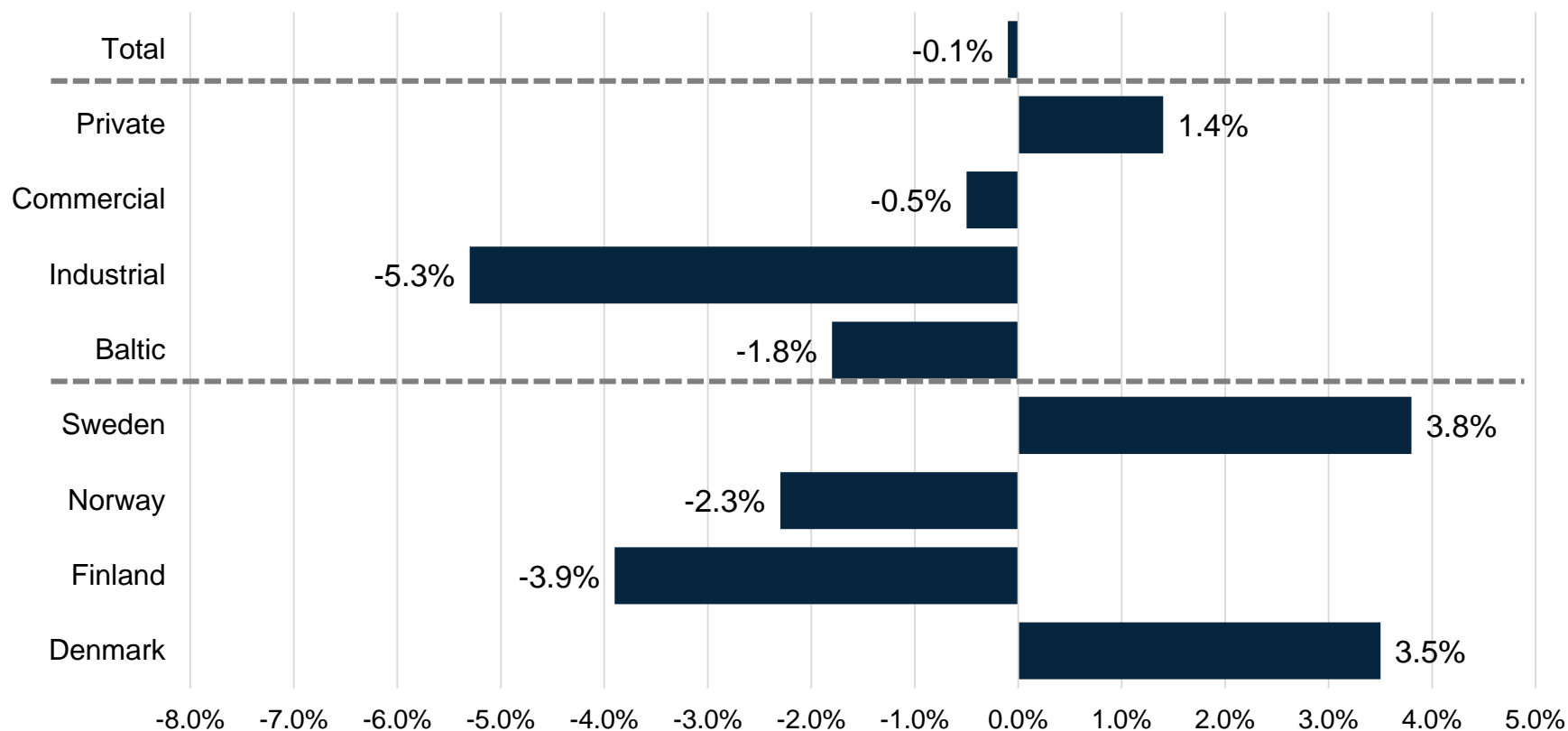
■ Expense ratio
■ Claims ratio
— Long-term target <95%

■ Cost ratio
■ Risk ratio
— Long-term target <95%

P&C insurance combined ratio development

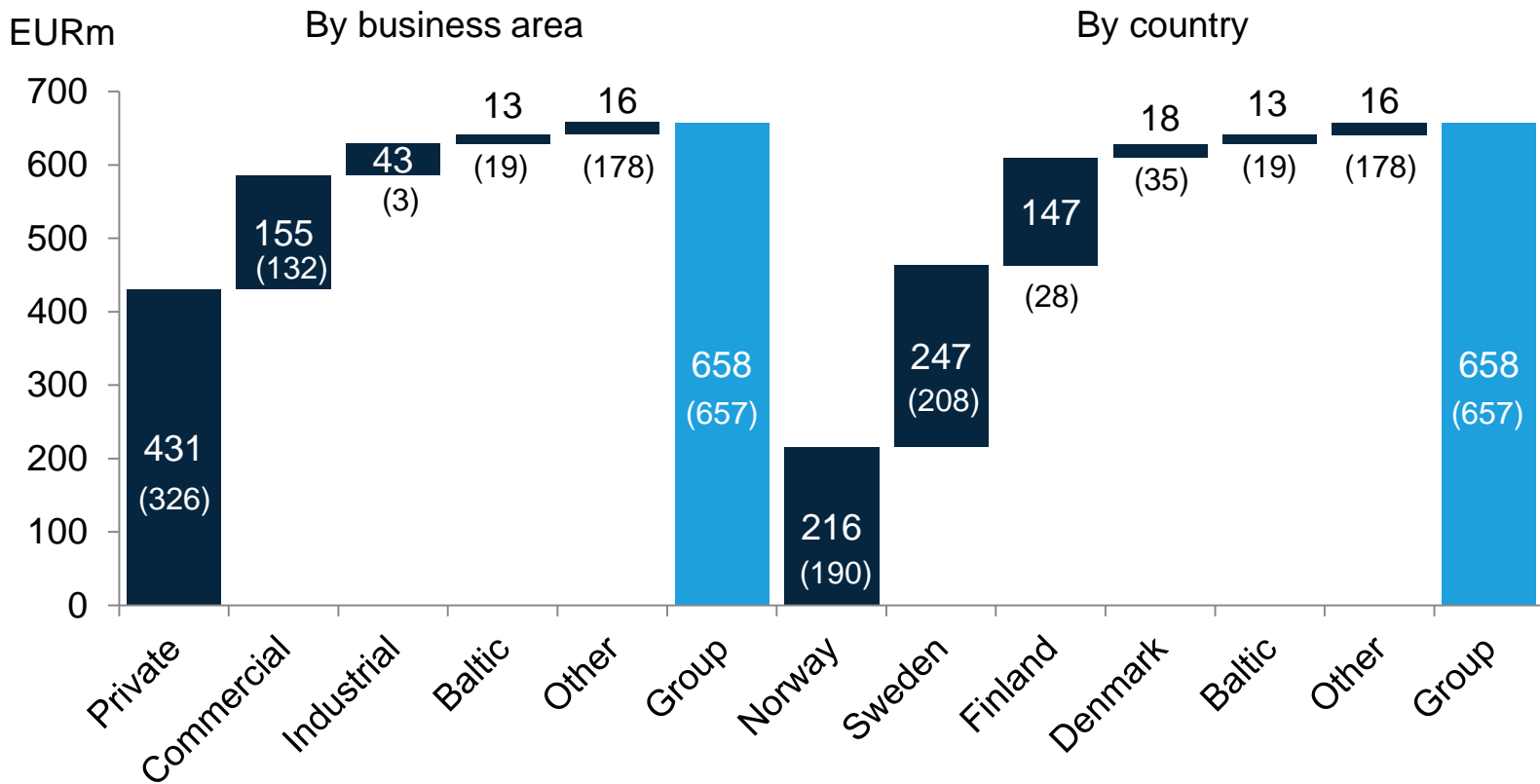


P&C insurance GWP growth by business area and by country*, 2016 vs. 2015

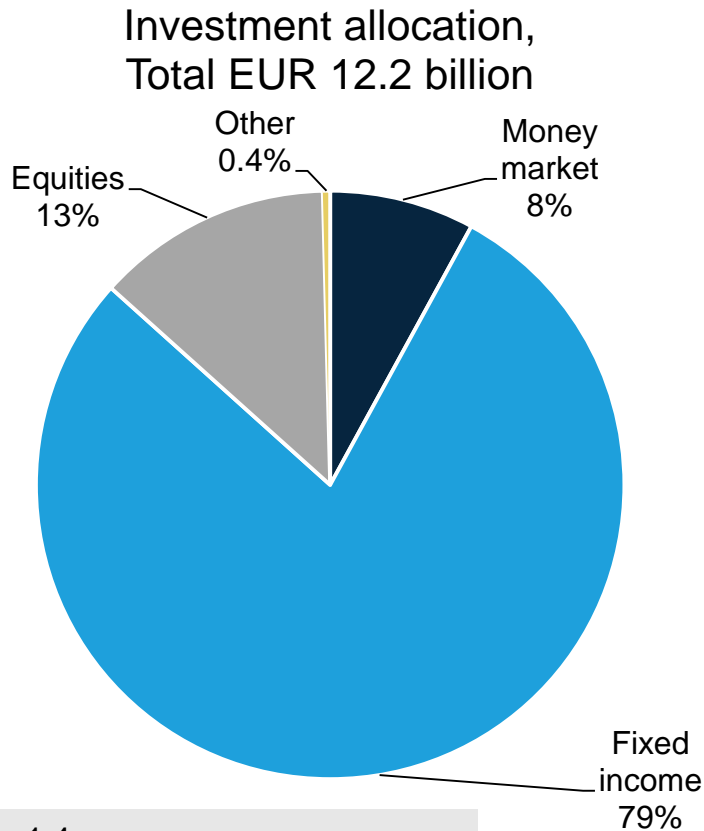


*excluding currency effects

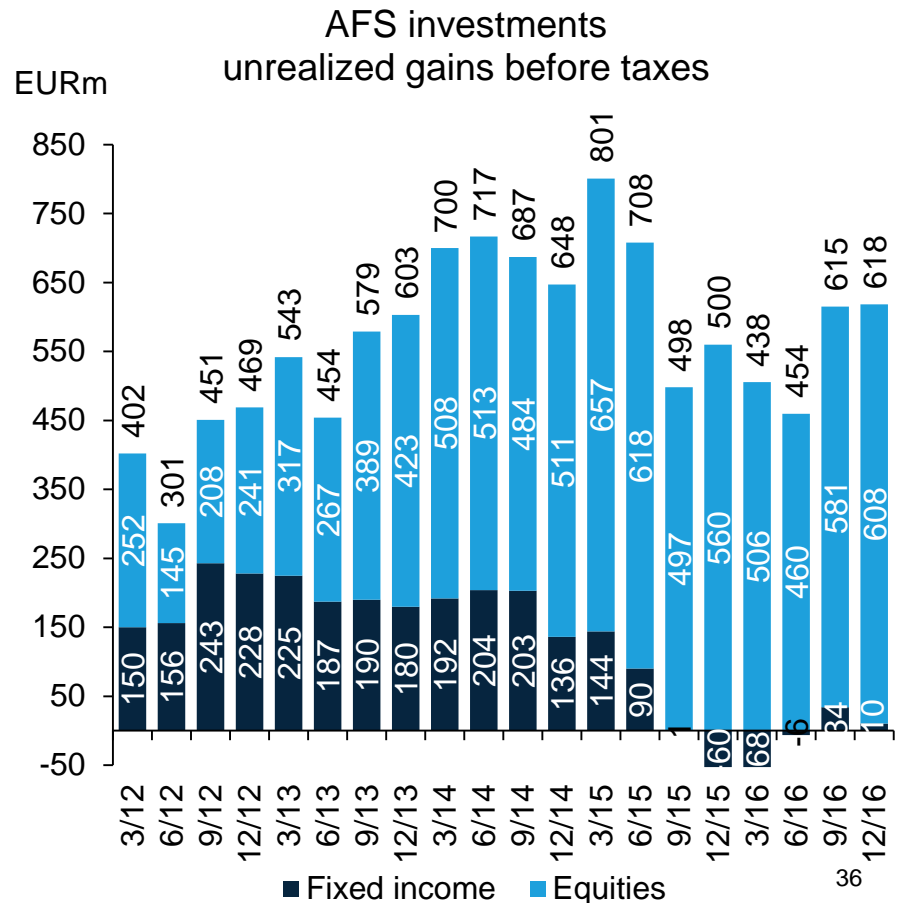
P&C insurance technical result by business area and by country, 2016 vs. 2015



If P&C investments, 31 December 2016

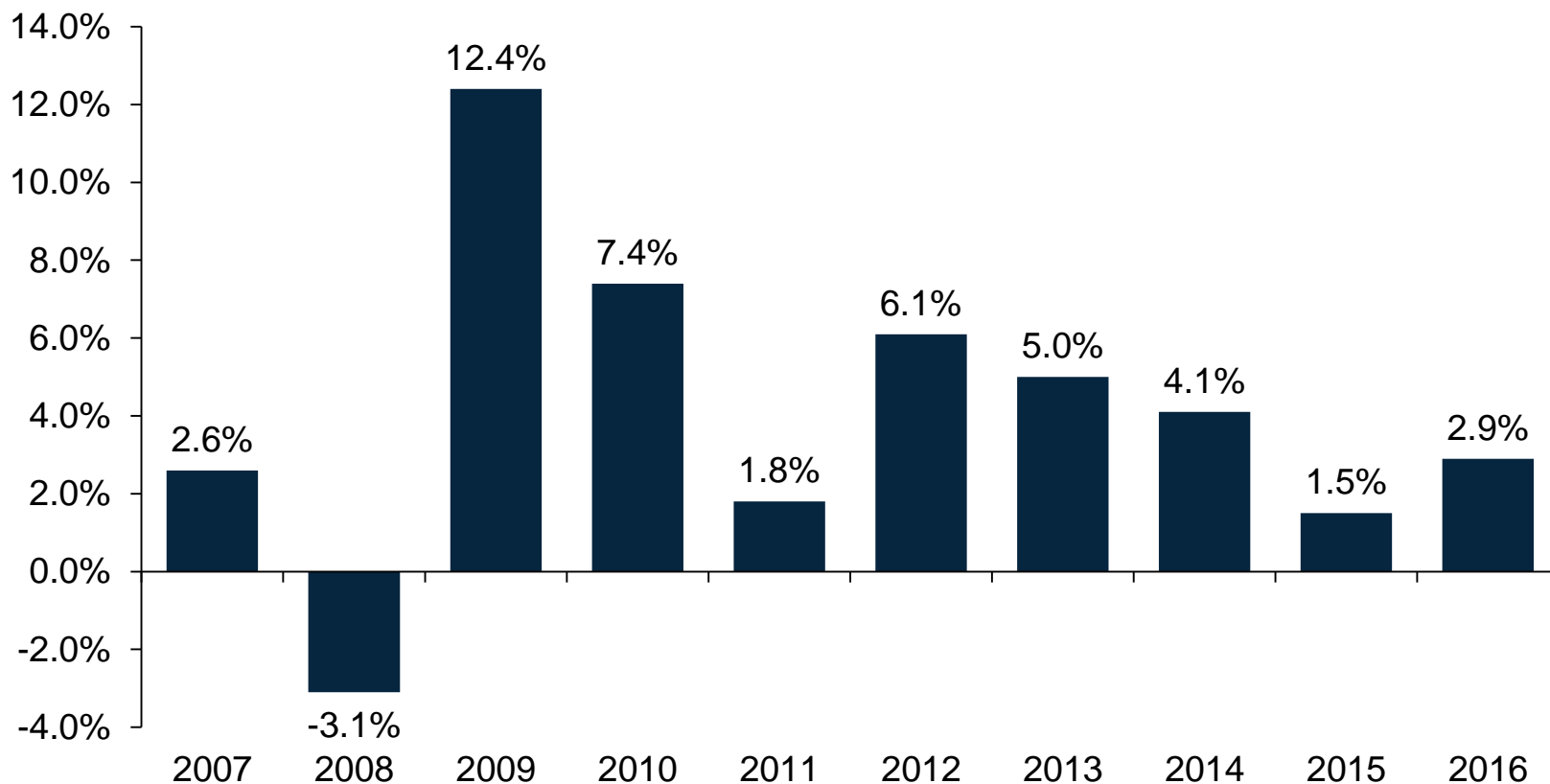


Duration 1.4 years
 Average maturity 2.8 years
 Fixed income running yield 1.7%



If P&C mark-to-market investment returns

Fixed income running yield %	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
	2.2	2.0	1.8	1.8	1.8	1.7	1.6	1.7



P&C insurance results by quarter

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Premiums earned	1,074	1,080	1,073	1,059	1,077
Claims incurred	-740	-738	-727	-700	-764
Operating expenses	-180	-175	-180	-179	-180
Other technical income and expenses	-4	-1	-2	-1	0
Allocated investment return transferred from the non-technical account	-7	-3	3	5	2
Technical result	144	162	168	184	135
Investment result	56	44	48	40	75
Allocated investment return transferred to the technical account	1	-3	-10	-13	-11
Other income and expenses	23	21	14	4	5
Operating result	223	224	220	216	204

P&C insurance key figures by quarter

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Risk ratio, %	63.2	62.8	62.4	60.7	65.2
Cost ratio, %	22.3	21.8	22.1	22.3	22.4
Expense ratio, %	16.7	16.3	16.7	16.9	16.7
Combined ratio, %	85.6	84.6	84.5	83.0	87.7
Insurance margin, %	13.8	15.1	15.8	17.5	12.5

P&C insurance key figures by business area, Q4/2016 (Q4/2015)

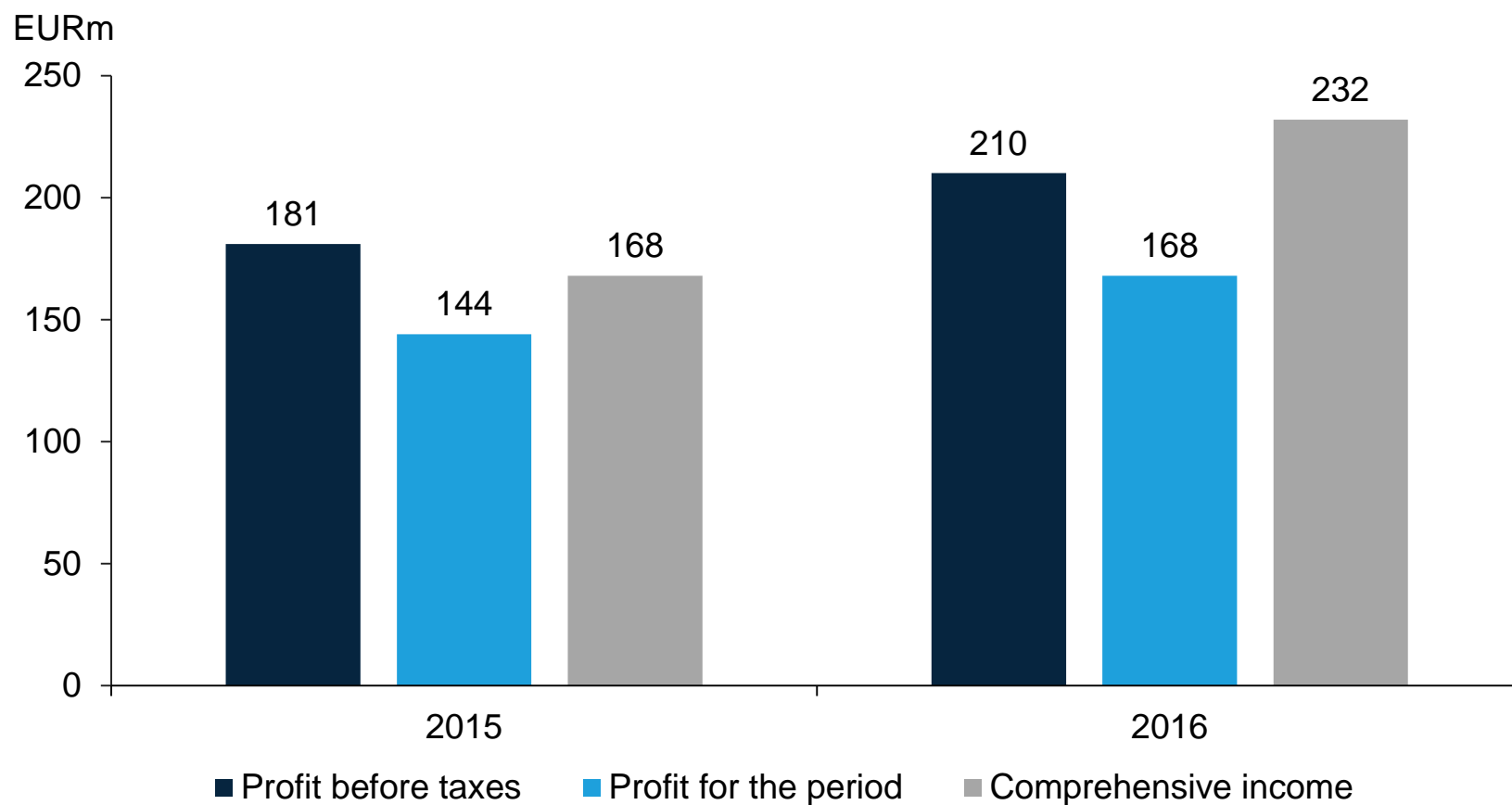
	Private	Commercial	Industrial	Baltic
GWP, EURm	634 (632)	185 (185)	52 (48)	31 (32)
NPE, EURm	646 (644)	293 (297)	102 (101)	33 (33)
Technical result, EURm	95 (97)	35 (42)	7 (-16)	4 (4)
Risk ratio, %	61.8 (63.1)	65.4 (62.4)	68.5 (91.2)	56.3 (55.4)
Cost ratio, %	22.7 (22.5)	21.7 (23.1)	22.9 (24.3)	32.2 (32.1)
Combined ratio, %	84.6 (85.6)	87.0 (85.5)	91.4 (115.5)	88.5 (87.5)
Insurance margin, %	15.1 (14.9)	12.1 (14.3)	6.7 (-16.2)	11.2 (12.7)

P&C insurance key figures by country, Q4/2016 (Q4/2015)

	Norway	Sweden	Finland	Denmark
GWP, EURm	300 (293)	344 (346)	145 (151)	83 (76)
NPE, EURm	340 (337)	357 (359)	246 (254)	98 (93)
Technical result, EURm	70 (39)	23 (33)	41 (42)	1 (8)
Risk ratio, %	57.3 (65.2)	71.4 (72.3)	58.1 (57.3)	69.6 (64.0)
Cost ratio, %	22.8 (24.4)	20.9 (19.9)	21.6 (23.3)	28.8 (27.4)
Combined ratio, %	80.1 (89.6)	92.3 (92.2)	79.7 (80.6)	98.5 (91.4)
Insurance margin, %	20.7 (11.6)	7.4 (9.0)	16.8 (16.7)	1.6 (9.0)

LIFE INSURANCE

Life insurance profit before taxes and comprehensive income



Life insurance profit by components

EURm	2016	2015
Net investment income	634.4	632.0
- Transferred to expense result	-24.6	-25.0
- Return on unit-linked policies	-276.0	-238.8
- Return on with-profit policies*	-176.1	-260.9
INVESTMENT RESULT	157.6	107.3
EXPENSE RESULT**	24.1	25.0
RISK RESULT	31.3	33.0
OTHERS	-3.5	15.4
PROFIT BEFORE TAXES	209.6	180.7
Change in the market value of investments	82.2	32.5
PROFIT AT MARKET VALUES	291.8	213.2

Mandatum Life Group, expense ratio

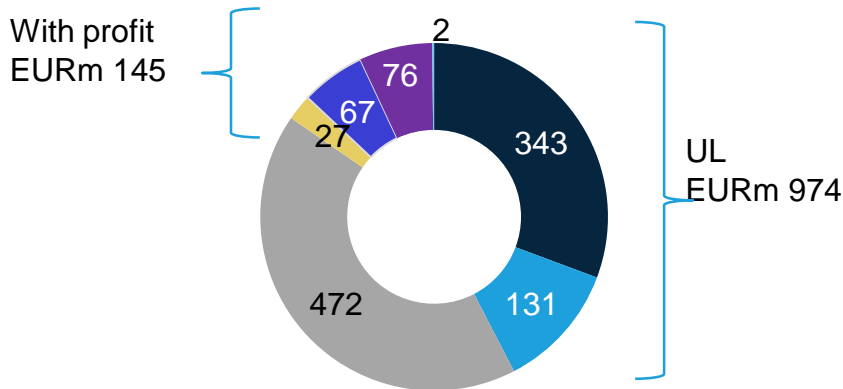
Total expense ratio, %	98.7	98.4
Incl. kick backs, %	80.5	80.3

*Includes guaranteed interest, bonuses and change in the reserves of the above items

**Result of unit-linked business EURm 20.5

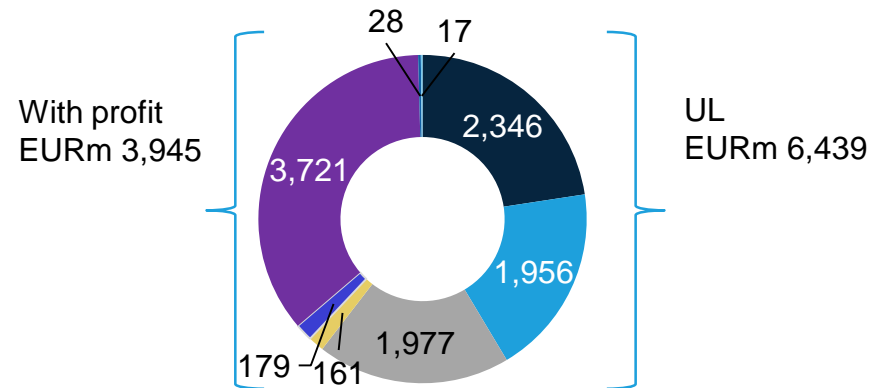
Mandatum Life breakdown of unit-linked and with profit business

Premiums written, total EURm 1,119



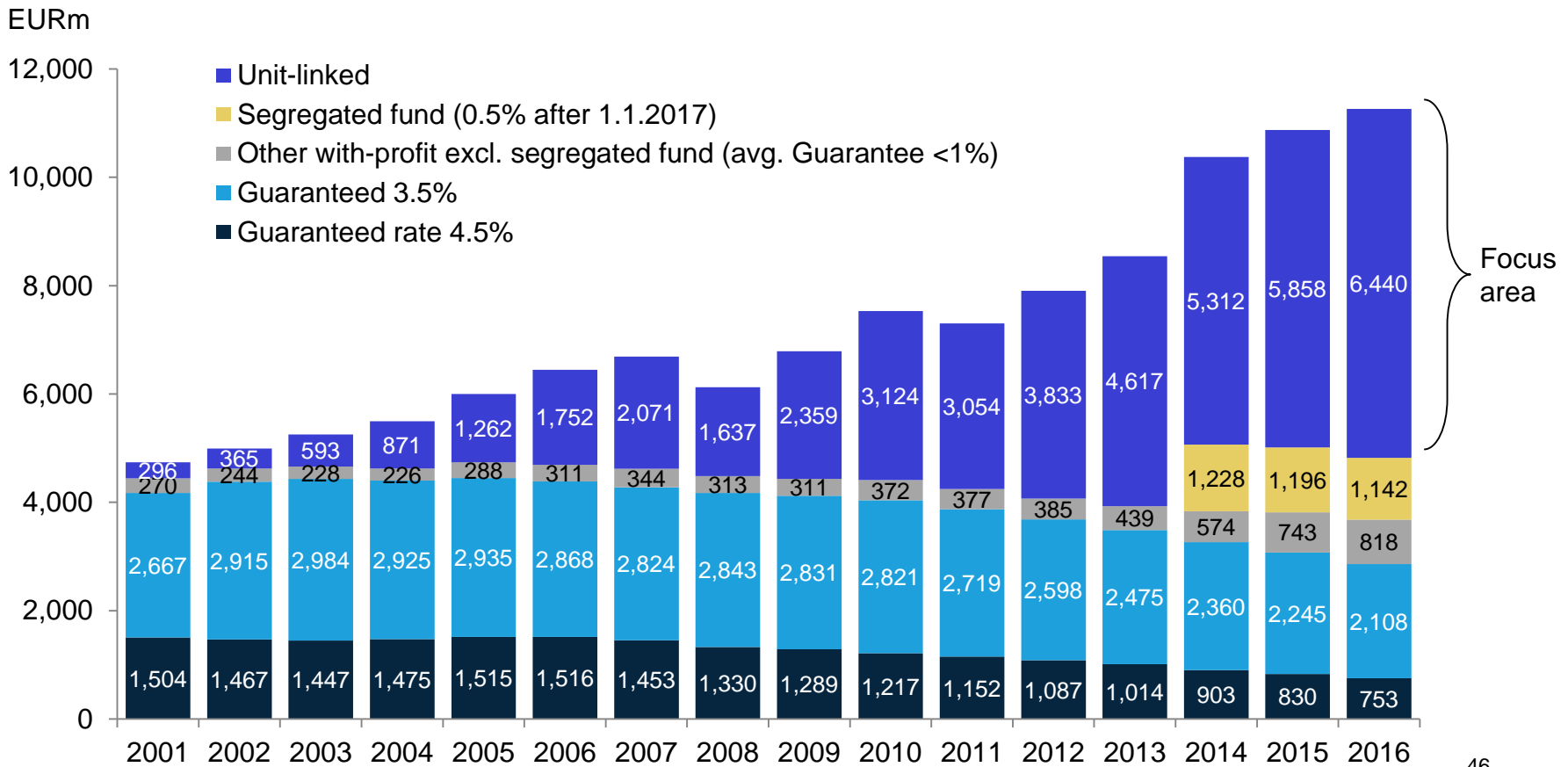
- Unit-linked life
- Unit-linked pension
- Unit-linked capital redemption
- Unit-linked Baltic
- Other life
- Other Baltic

Insurance savings, total EURm 10,385

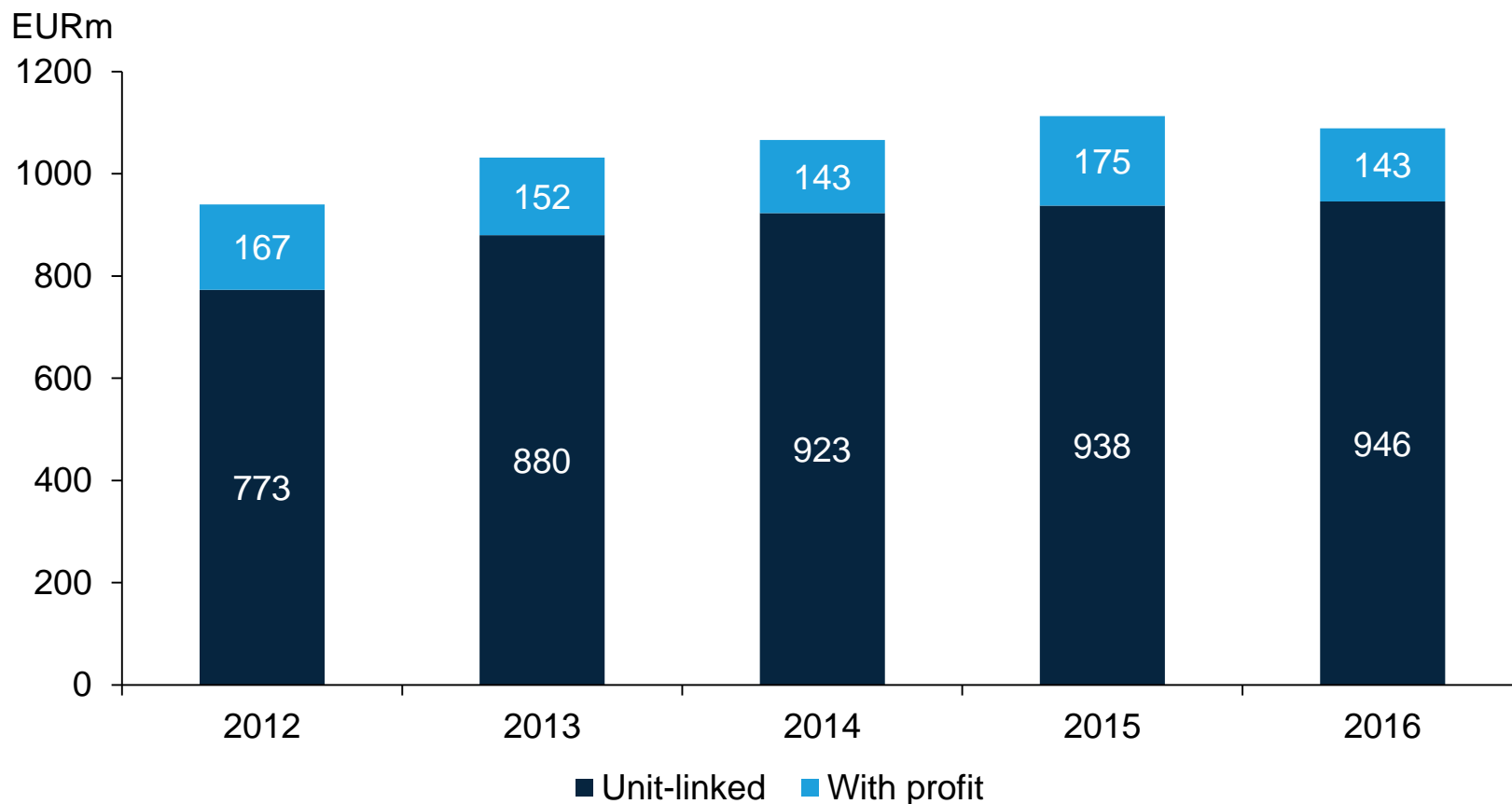


- Unit-linked life
 - Unit-linked pension
 - Unit-linked capital redemption
 - Other life
 - Other pension
- Note: excluding segregated assets

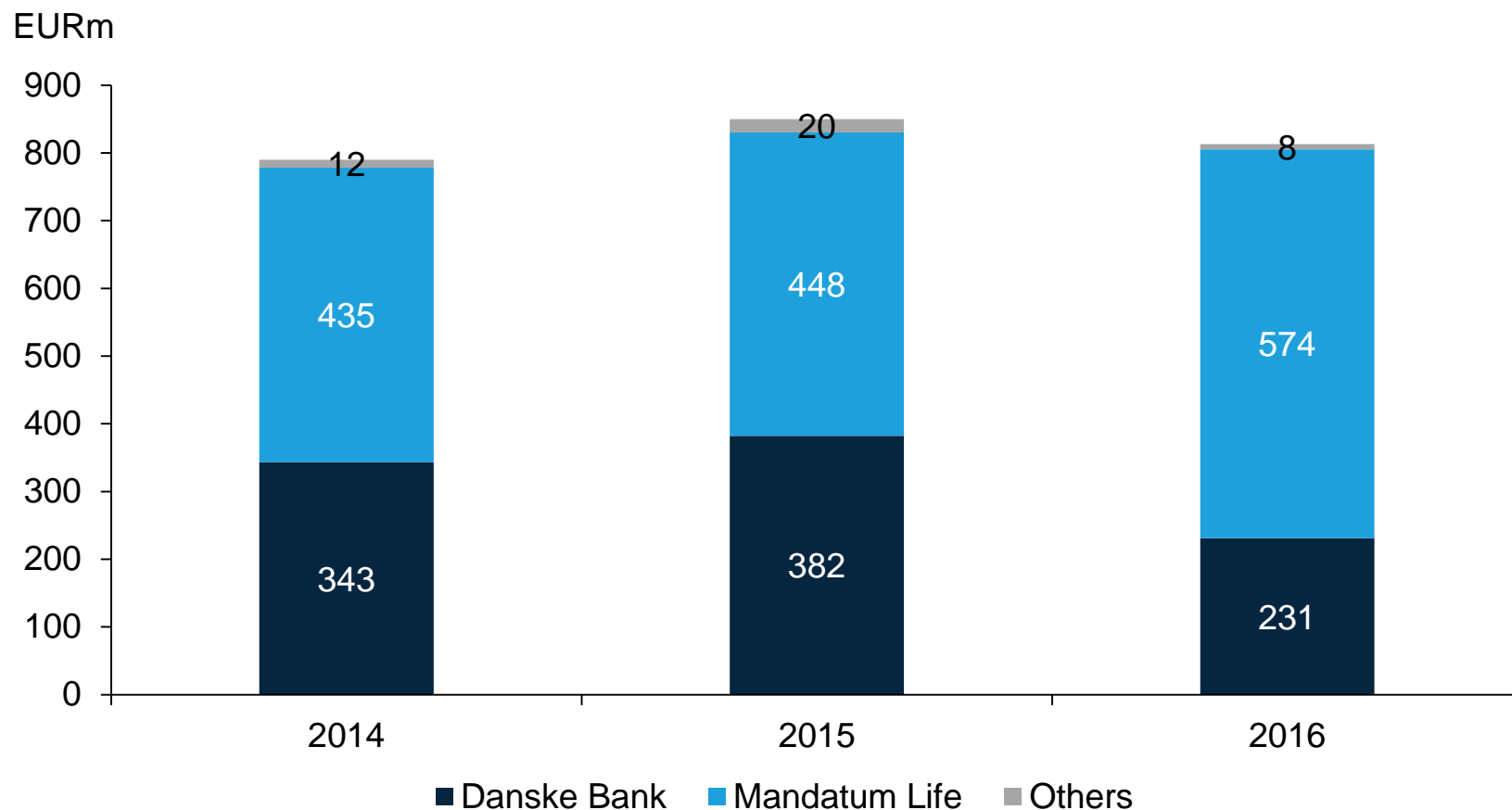
Mandatum Life technical reserves



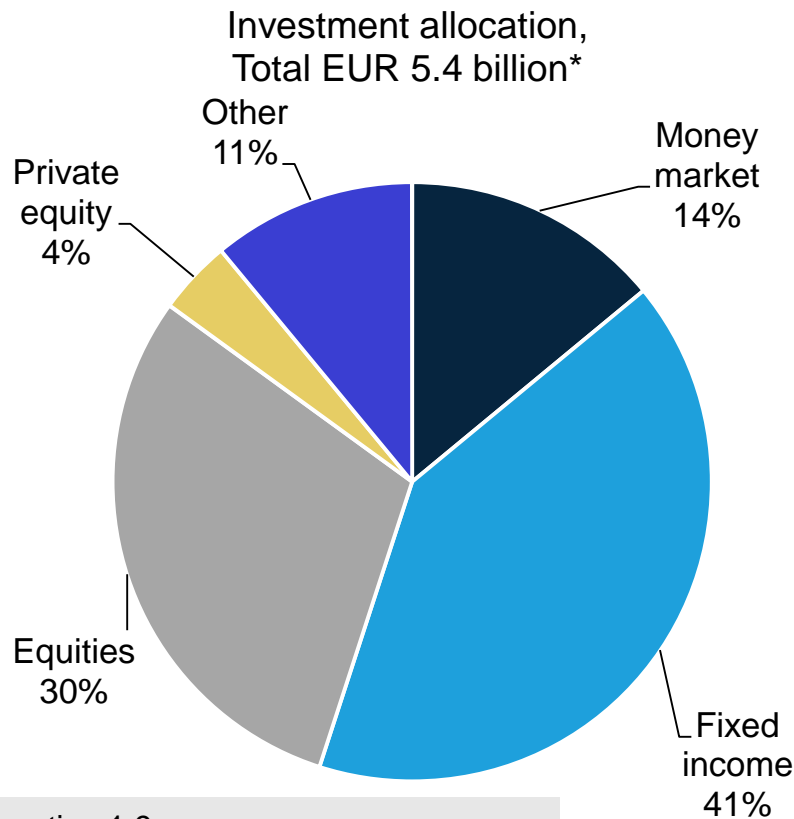
Mandatum Life's gross written premiums by policy type in Finland



Mandatum Life's new premiums written by distribution channel in Finland

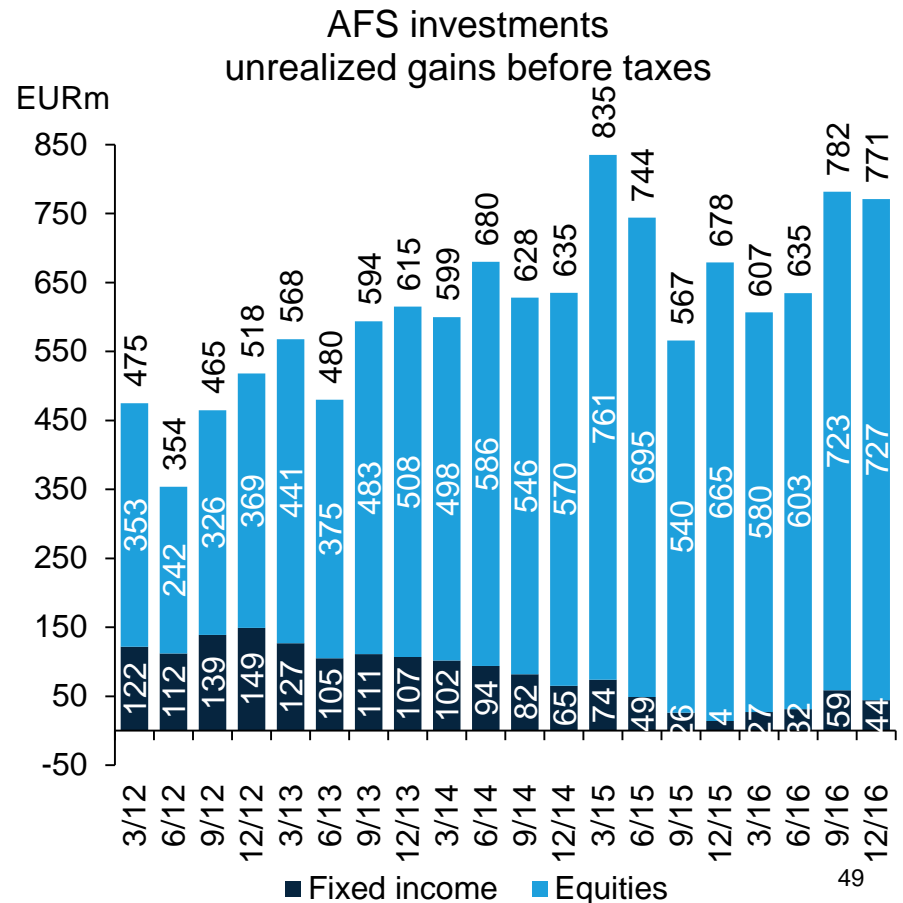


Mandatum Life investments, 31 December 2016

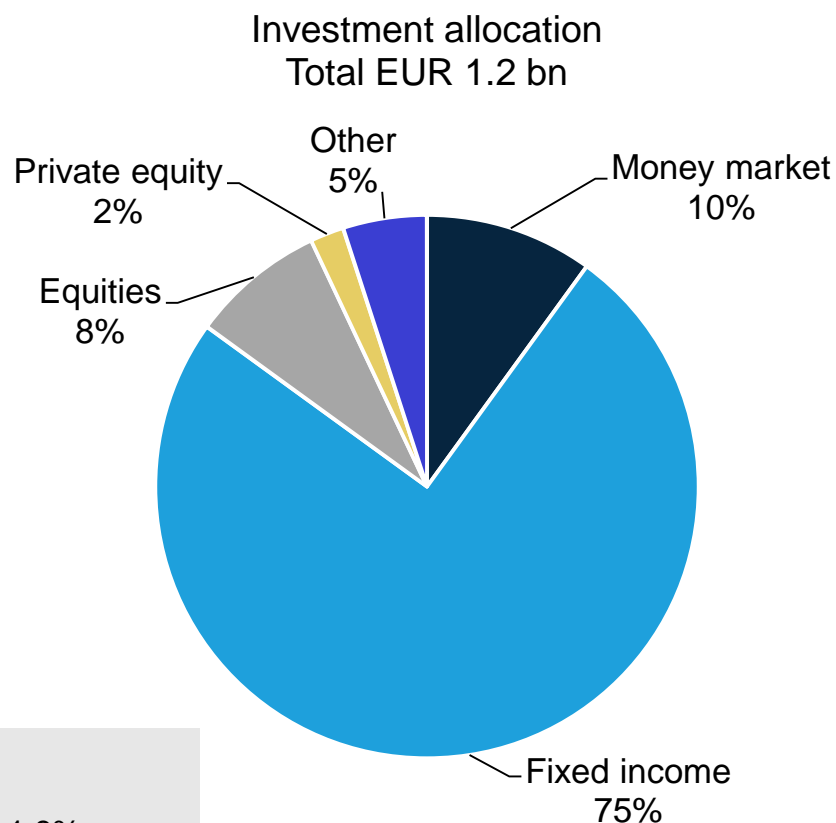


Duration 1.9 years
 Average maturity 2.3 years
 Fixed income running yield 2.9%

* Excluding the segregated fund



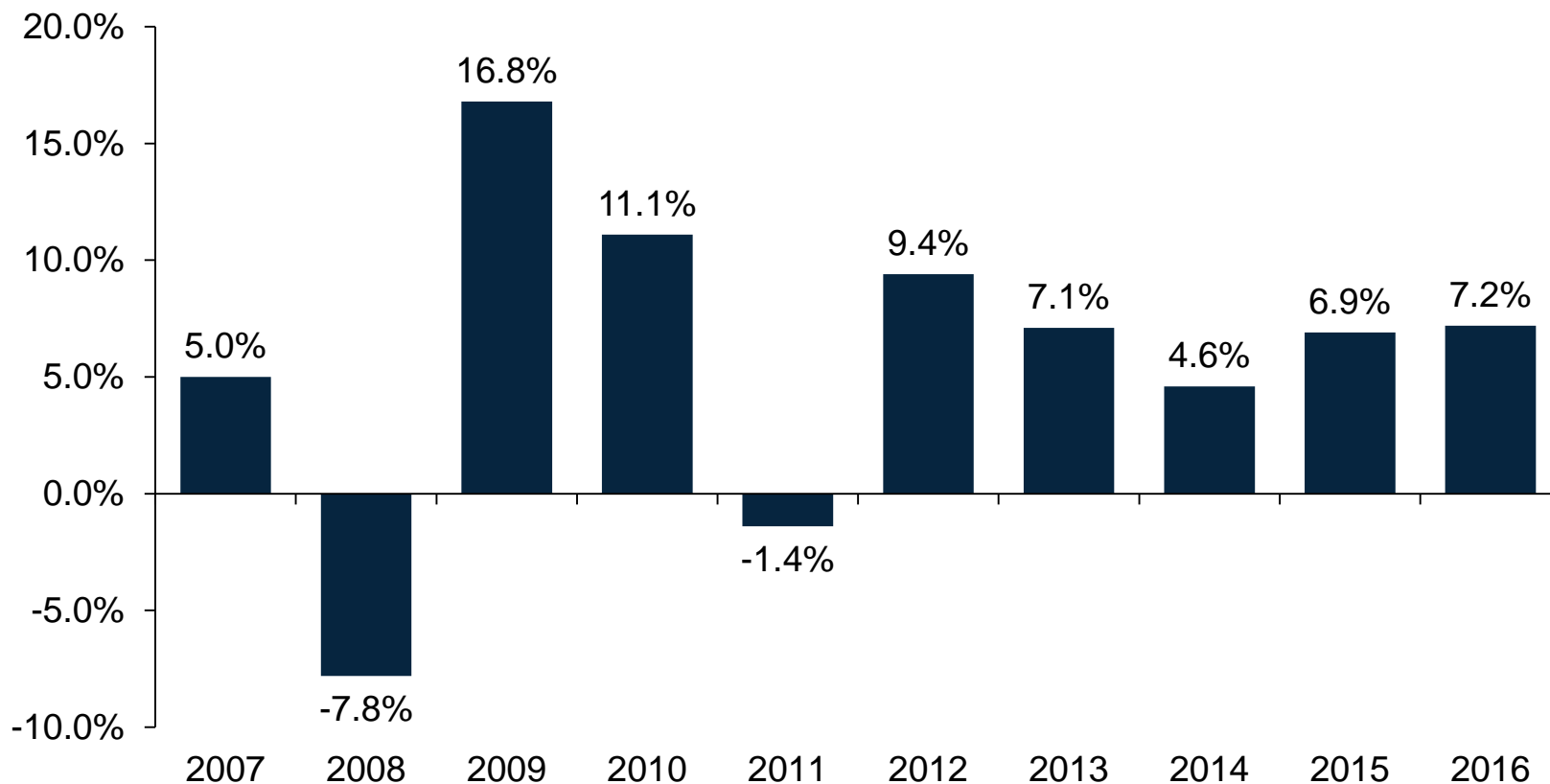
Allocation of investments of the segregated assets, 31 December 2016



Duration 2.4 years
Average maturity 3.5 years
Fixed income running yield 1.8%

Mandatum Life mark-to-market investment returns*

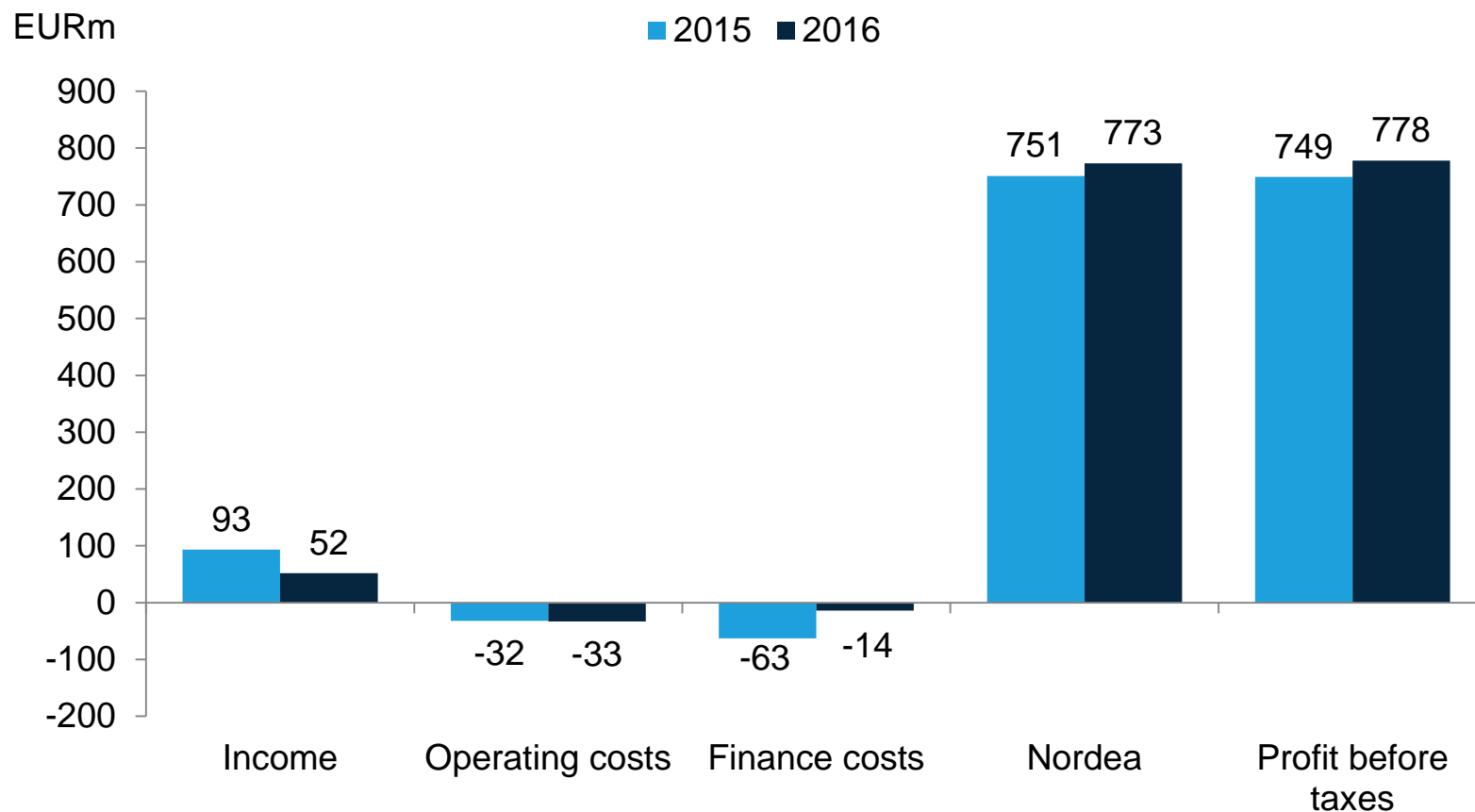
Fixed income running yield %	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
	3.4	2.9	3.2	3.2	3.5	3.1	3.1	2.9



* Excluding unit-linked and segregated fund assets

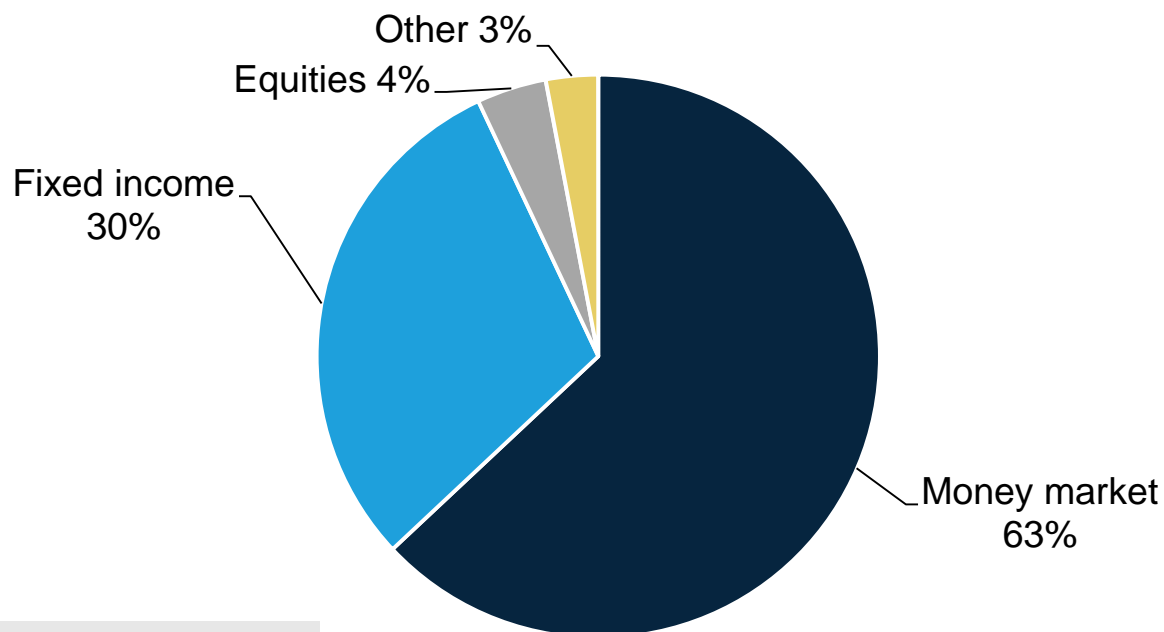
HOLDING

Holding segment profit before taxes



Sampo plc investments, 31 December 2016

Investment allocation (unconsolidated)
Total EUR 2.3 bn



Duration 0.8 years
Average maturity 2.5 years
Fixed income running yield 1.6%

Sampo plc balance sheet, 31 December 2016

Assets total, EURm	11,196	Liabilities total, EURm	11,196
Liquidity	1,439	CPs issued	671
Investment assets	179	LT senior debt	2,877
<i>Real estate</i>	2	<i>Private placements</i>	132
<i>Fixed income</i>	28	<i>Bonds issued</i>	2,745
<i>Equity and private equity</i>	148	<i>Pension insurance loans</i>	
Subordinated loans	637	Subordinated debt	0
Equity holdings	8,900	Capital	7,549
<i>Subsidiaries (If, ML)</i>	2,370	<i>Undistributable capital</i>	98
<i>Associates (Nordea, Topdanmark)</i>	6,530	<i>Distributable capital</i>	7,451
Other assets	41	Other liabilities	99

Net debt in Sampo plc

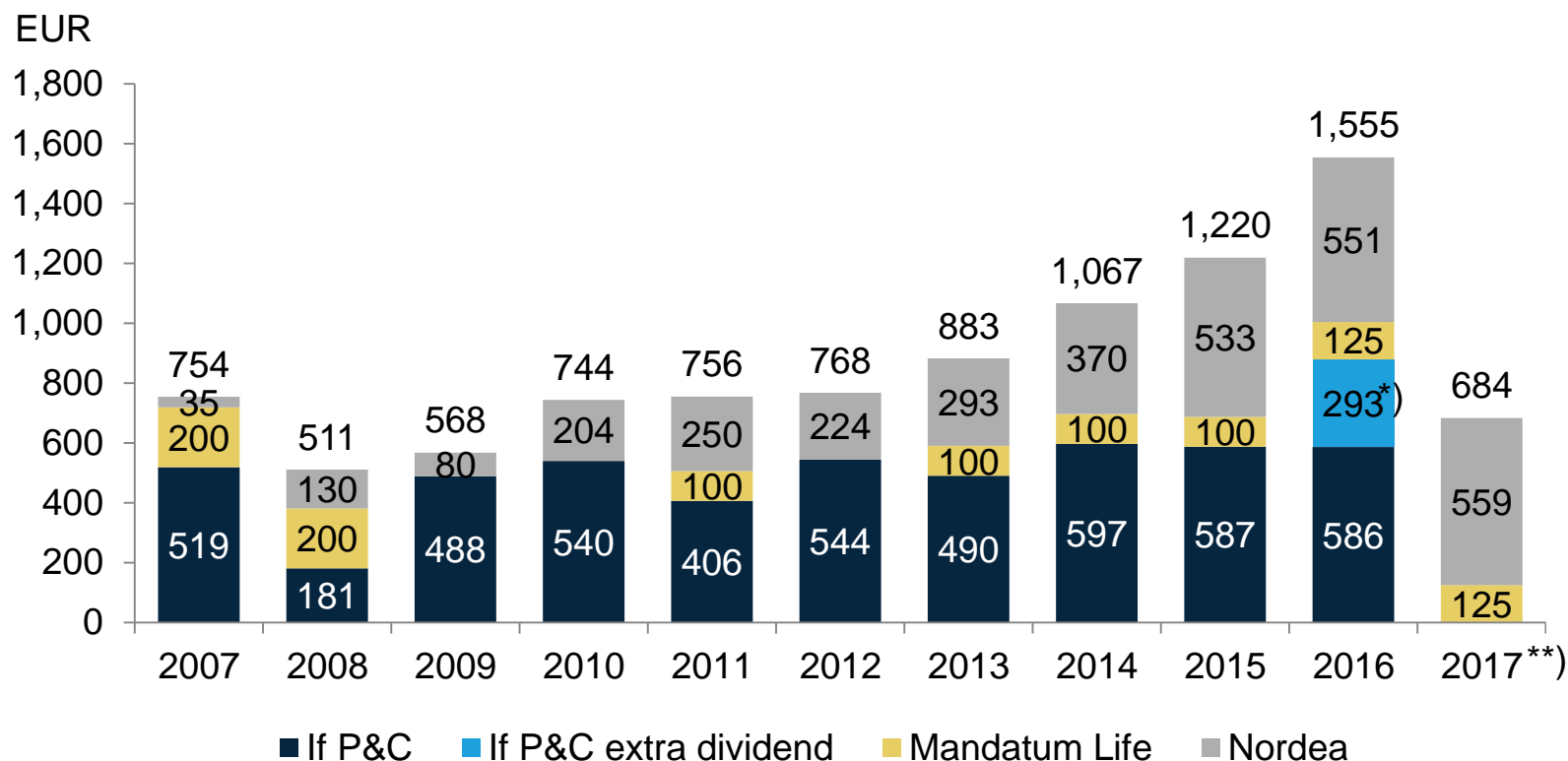
EURm	2016				2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
+ Gross debt	3,548	2,845	2,461	2,483	2,302	2,284	2,332	2,171	2,192	2,503	2,009	2,009
Bonds & notes	2,877	2,142	2,157	2,183	1,997	1,984	1,994	1,873	1,888	2,206	1,709	1,711
Domestic CP's	671	702	305	300	305	300	338	298	305	298	300	298
– Interest bearing assets	2,104	992	1,058	2,137	1,343	630	675	1,837	1,233	958	460	1,176
Liquidity buffer + fixed income	1,467	369	444	1,528	764	127	198	1,336	768	520	108	825
Subordinated loans	637	623	614	609	579	503	477	501	465	438	352	352
Net debt	1,443	1,853	1,403	346	959	1,654	1,657	334	960	1,545	1,549	833

Sampo plc debt instruments, 31 December 2016

Instrument & Principal	Coupon	Swap	Effective Rate	Maturity
Senior Bond 500 EURm	4.2500%	---	4.2500%	27.02.2017
Senior Bond 2,000 SEKm	Stibor3M+1.45%	Euribor3M+1.375%	0.9990%	29.05.2018
Senior Bond 500 EURm	1.1250%	---	1.1640%	24.05.2019
Senior Bond 2,000 SEKm	Stibor3M+0.77%	Euribor3M+0.586125%	0.2721%	28.05.2020
Senior Bond 1,000 SEKm	1.2500%	EUR 1.007%	1.0070%	28.05.2020
Senior Bond 500 EURm	1.5000%	---	1.5920%	16.09.2021
Senior Bond 750 EURm	1.0000%	---	1.0060%	18.09.2023
CP's issued 671 EURm	Euribor + Margin		0.2500%	Average 3M
Public debt 3,416 EURm			1.3756%	
Private placements 132 EURm			1.3731%	
Total 3,548 EURm			1.3755%	

Key Credit Metrics	
Net debt, EURm	1,443
Equity, EURm	7,549
Gross Debt to Equity	47%
Financial Leverage	32%

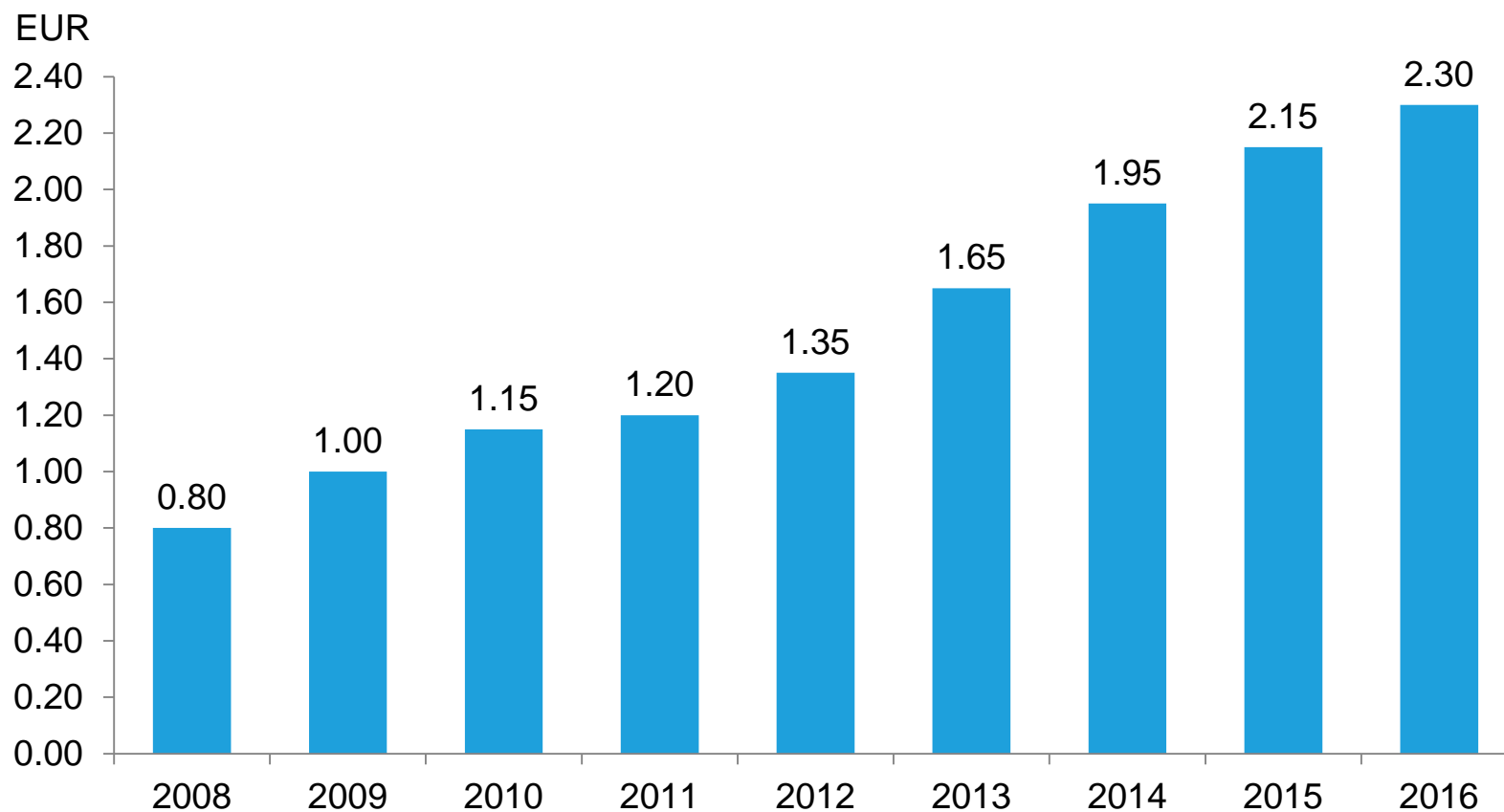
Dividends received by Sampo plc



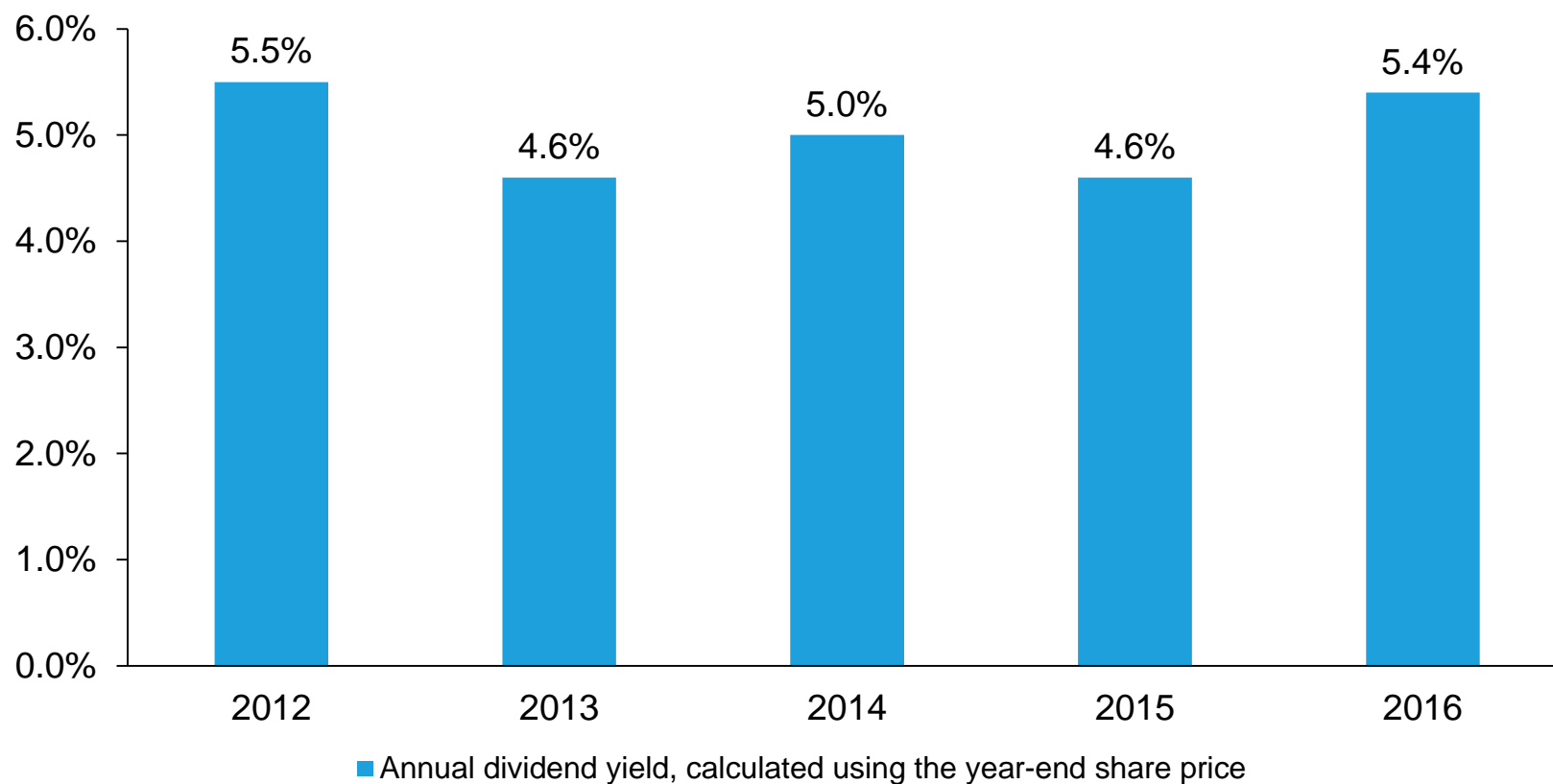
*) If P&C made a sales gain in connection to the mandatory offer on Topdanmark shares and paid an extra SEK 2.8 billion (EUR 293 million) dividend to Sampo plc on 22 September 2016. In December 2016 If P&C paid a normal dividend of SEK 5.8 billion to Sampo plc.

***) On 26 January 2017 Nordea Bank AB's Board of Directors proposed to the Annual General meeting to be held on 16 March 2017, a dividend of EUR 0.65 per share. With its current holding Sampo plc's share amounts to EUR 559 million. The dividend is proposed to be paid on 27 March 2017. A dividend of EUR 125 million is planned to be paid by Mandatum Life during the first quarter of 2017. If P&C normally pays its dividend towards the end of the calendar year.

Sampo plc dividend per share



Sampo plc dividend yield, %

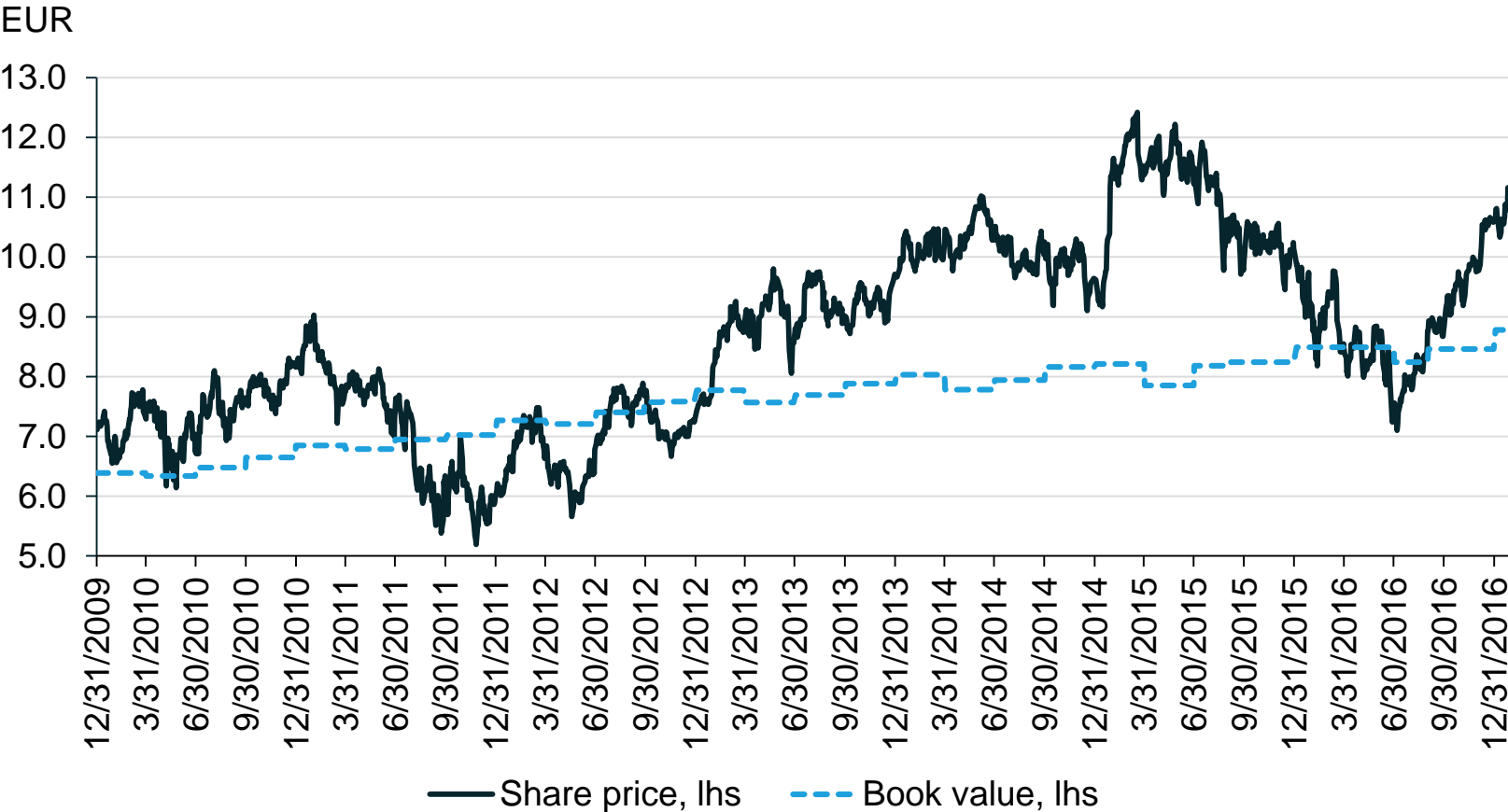


NORDEA

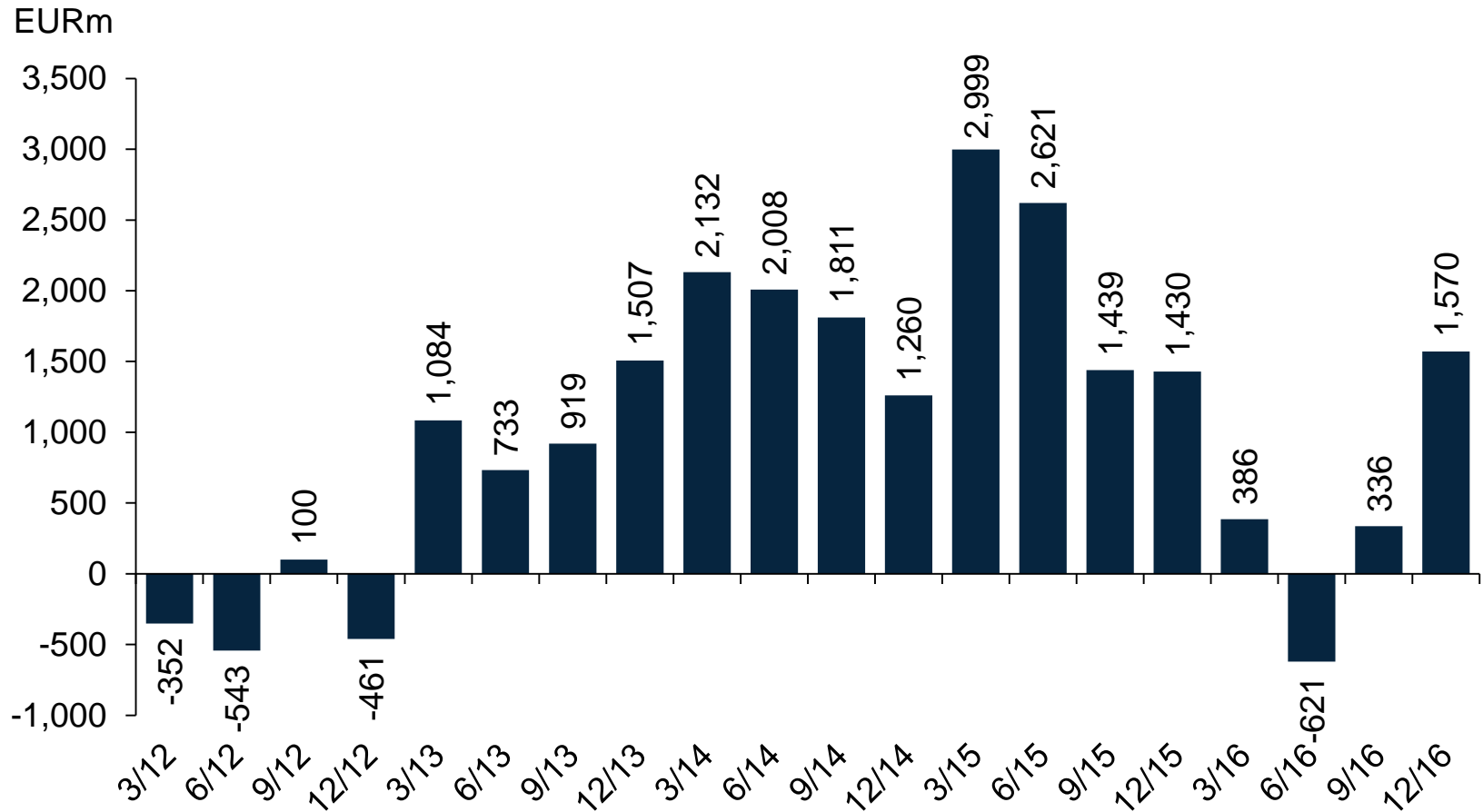
Nordea's book value on Sampo Group consolidated balance sheet, 31 December 2016

Nordea in Sampo Group's B/S	EURm
Acquisition price	5,557.3
Retained earnings	1,804.2
Accumulated other changes in Nordea's equity	-56.0
Share of Nordea's net profit	800.3
Amortisation	-35.4
Deferred tax	7.8
Dividends	-550.7
Share of Nordea's other comprehensive income	35.1
Share of Nordea's other changes in equity	8.2
Share of Nordea's goodwill change	-16.4
Total	7,554.3
Shares 860,440,497	8.78

Nordea share price and book value



Sampo's Nordea holding valuation differences



OUTLOOK

Sampo Group's outlook for 2017

Sampo Group's business areas are expected to report good operating results for 2017.





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.

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2017 by a margin.

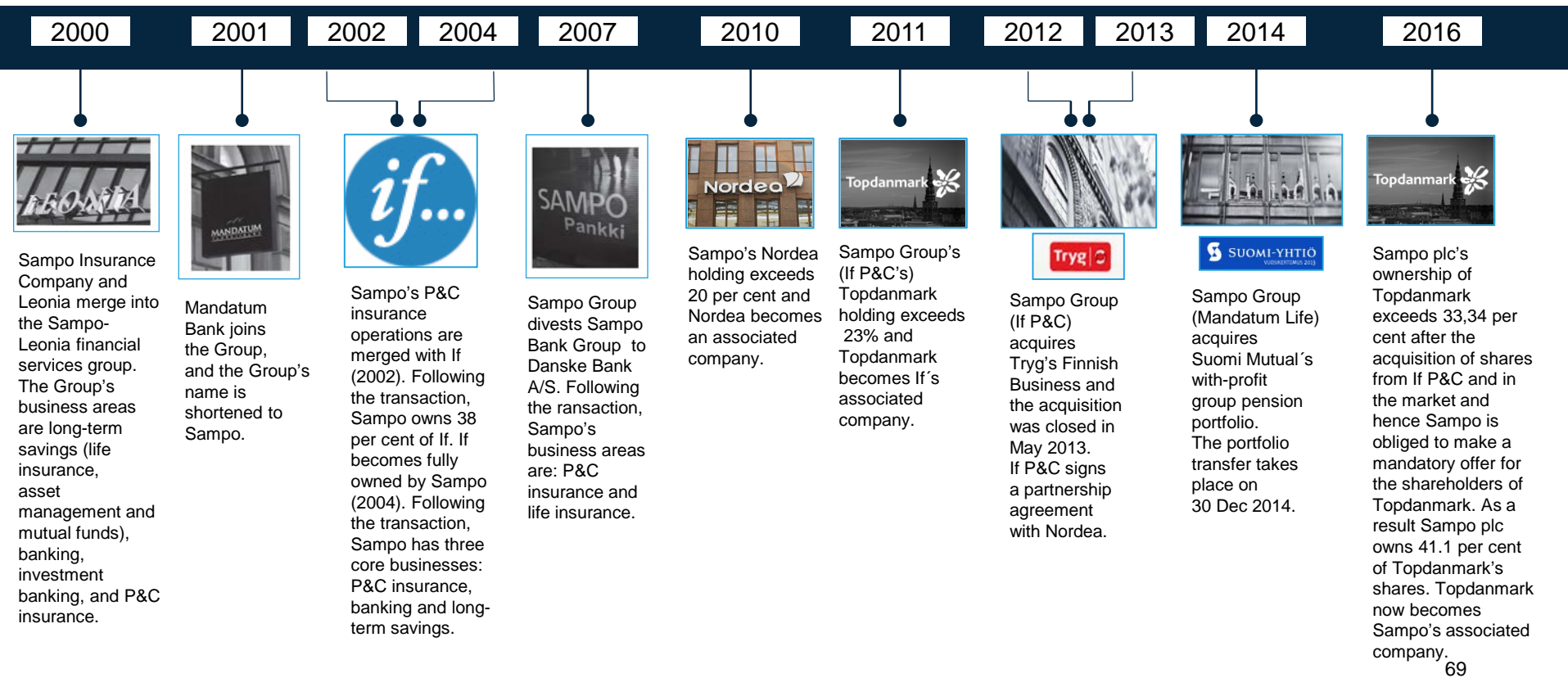
Nordea's contribution to the Group's profit is expected to be significant.

APPENDIX

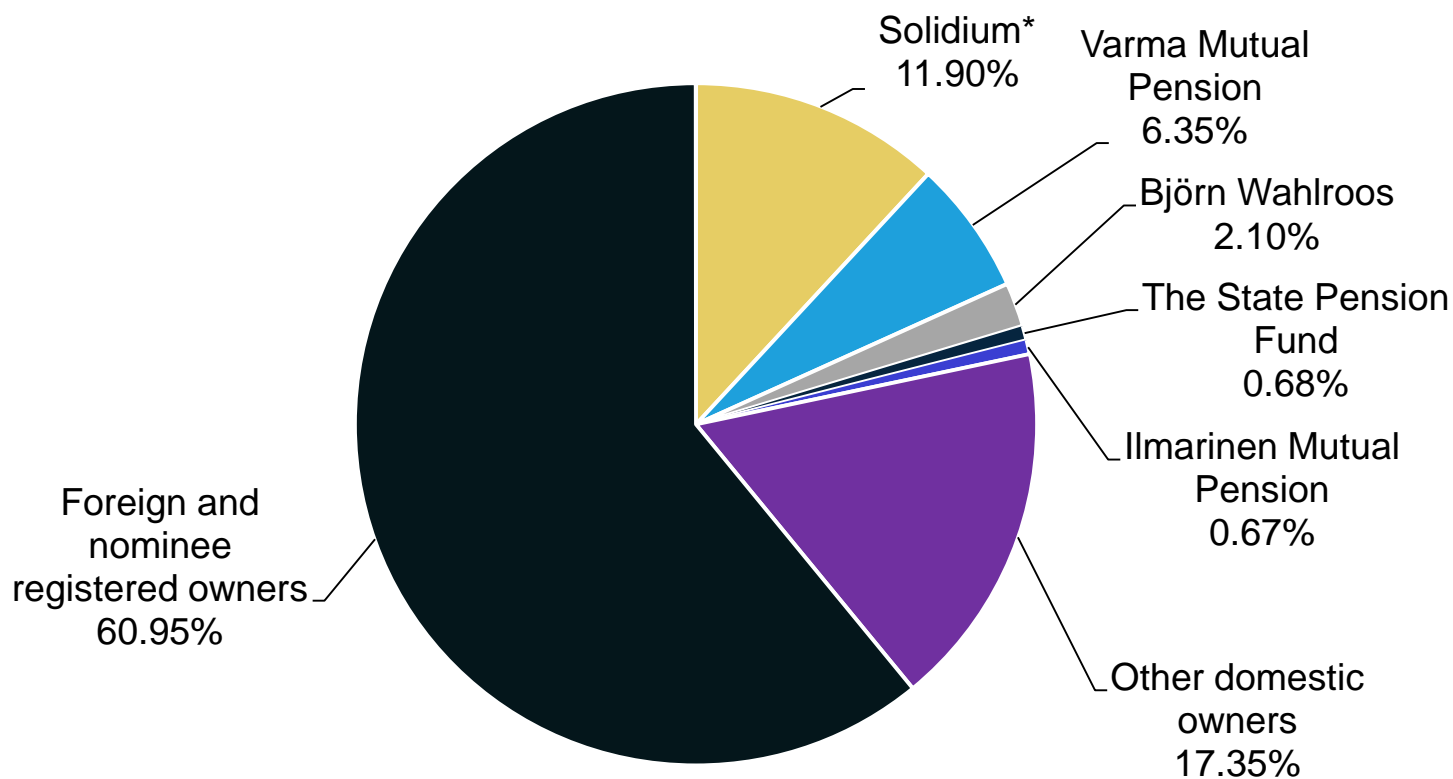
Sampo Group structure

	<ul style="list-style-type: none"> Listed company Sampo plc Long-term investor Manager of capital structure and liquidity Pay-out ratio $\geq 50\%$ 			
	> 40% 	100% 	100% 	21.2% 
MARKET POSITION	<ul style="list-style-type: none"> The second largest P&C insurer in Denmark 	<ul style="list-style-type: none"> The largest Pan-Nordic P&C insurer 	<ul style="list-style-type: none"> TOP3 company in life & pension in Finland with Baltic operations 	<ul style="list-style-type: none"> The largest Pan-Nordic financial services group
STRATEGY	<ul style="list-style-type: none"> Economies of scale Expenses, risk management 	<ul style="list-style-type: none"> Underwriting focus Pan-Nordic synergies 	<ul style="list-style-type: none"> Unit-linked products and wealth management 	<ul style="list-style-type: none"> Profit oriented Cost, risk and capital
INVESTMENT ASSETS	~ EUR 2.5bn	~ EUR 12.2bn	~ EUR 6.6bn	~ EUR 616 bn B/S
RETURN / PROFIT TARGET	<ul style="list-style-type: none"> Profit margin of 10% CR% 91% 	<ul style="list-style-type: none"> RoE above 17.5% CR% below 95% 	<ul style="list-style-type: none"> RoE above 17.5% 	<ul style="list-style-type: none"> To reach a ROE of 13% at the required CET1 ratio (taking prevailing low interest rates into account)

Structural changes of Sampo Group to the position as the leading Nordic financial group



Sampo plc's ownership structure, 31 December 2016



* Entirely owned by the Finnish state

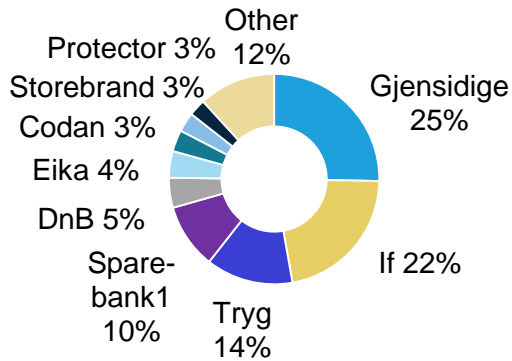
Sampo Group staff

Sampo Group staff (FTE)	31 December 2016	31 December 2015
P&C Insurance	6,200	6,199
Finland	1,663	1,734
Sweden	1,867	1,845
Norway	1,348	1,366
Denmark	547	537
Baltic and other countries	774	717
Life Insurance	542	527
Finland	443	431
Baltic countries	99	96
Holding	57	56
Sampo Group, total	6,799	6,782

P&C insurance – Market shares by country, %

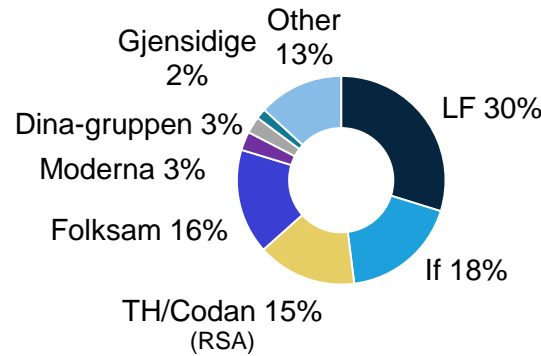
Norway 2015

Total premiums EUR 6.1 bn



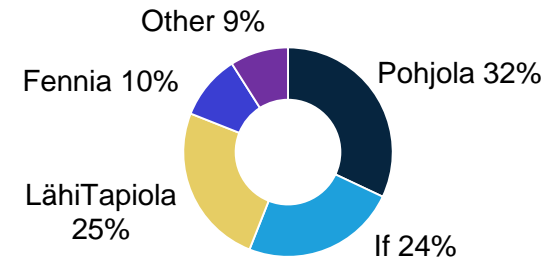
Sweden 2015

Total premiums EUR 7.8 bn



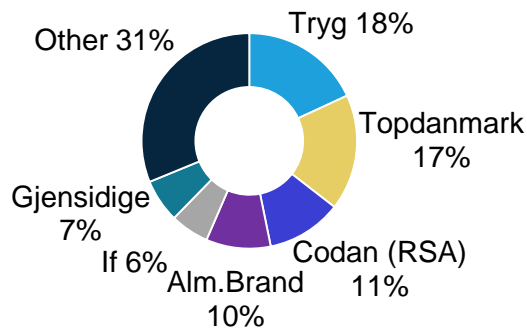
Finland 2015

Total premiums EUR 4.3 bn

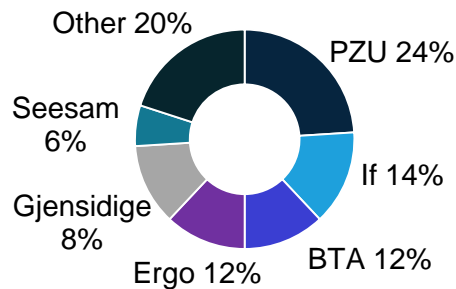


Denmark 2015

Total GPE EUR 7.0 bn

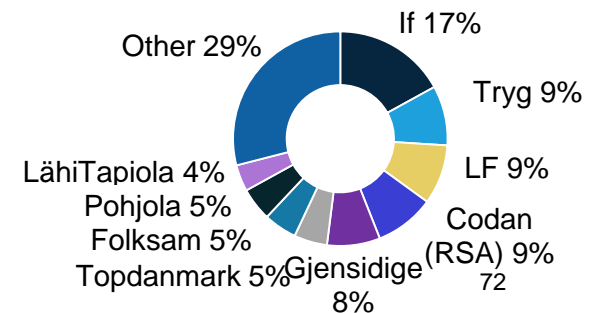


Baltics 2015



Nordics 2015

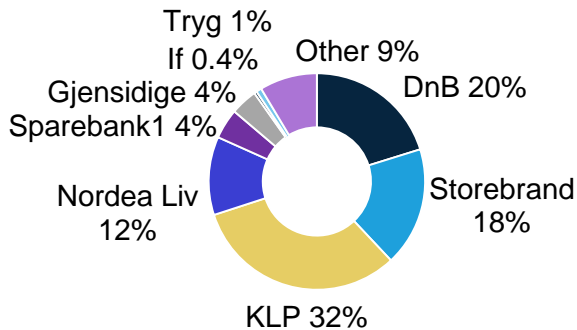
Total GPE EUR 25bn



Life insurance – Market shares by country, %

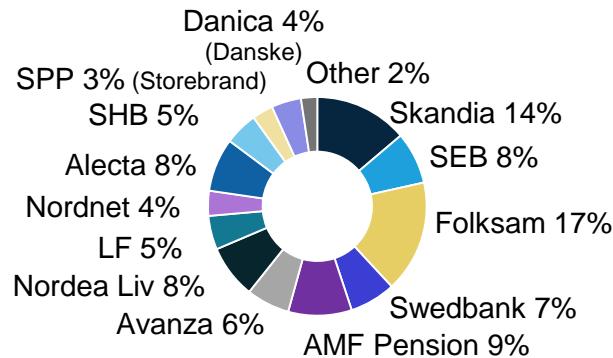
Norway 2015

Total premiums EUR 7.5 bn



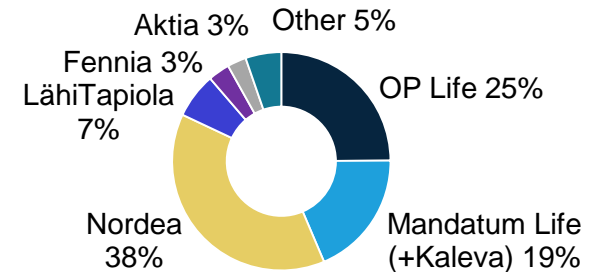
Sweden 2015

Total premiums EUR 22 bn



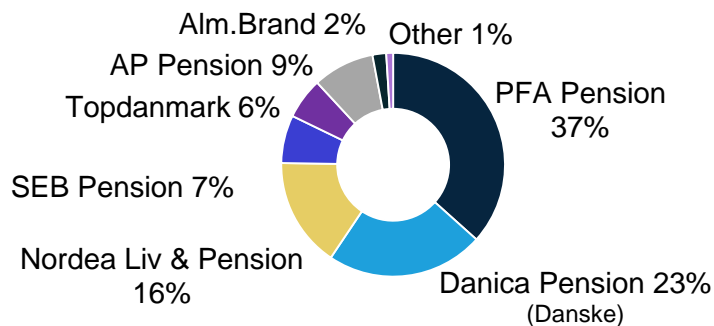
Finland 2015

Total premiums EUR 6.3 bn

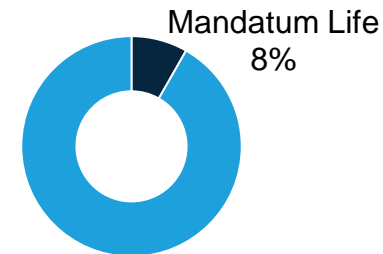


Denmark 2014

Total premiums EUR 14bn



Baltics 2015






2016

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