

Q2

Supplementary Financial Information

JANUARY–JUNE 2017

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.

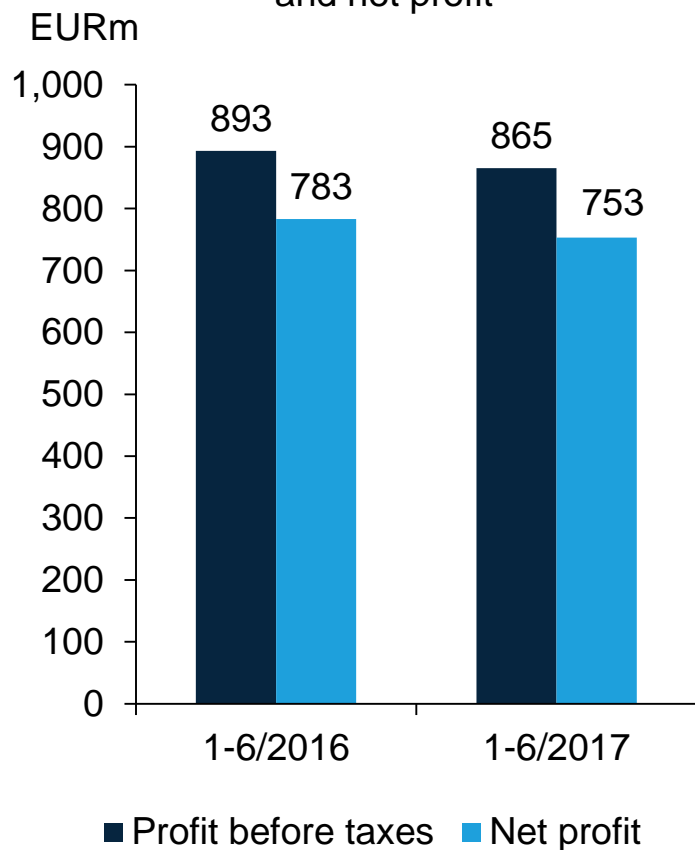
Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

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.

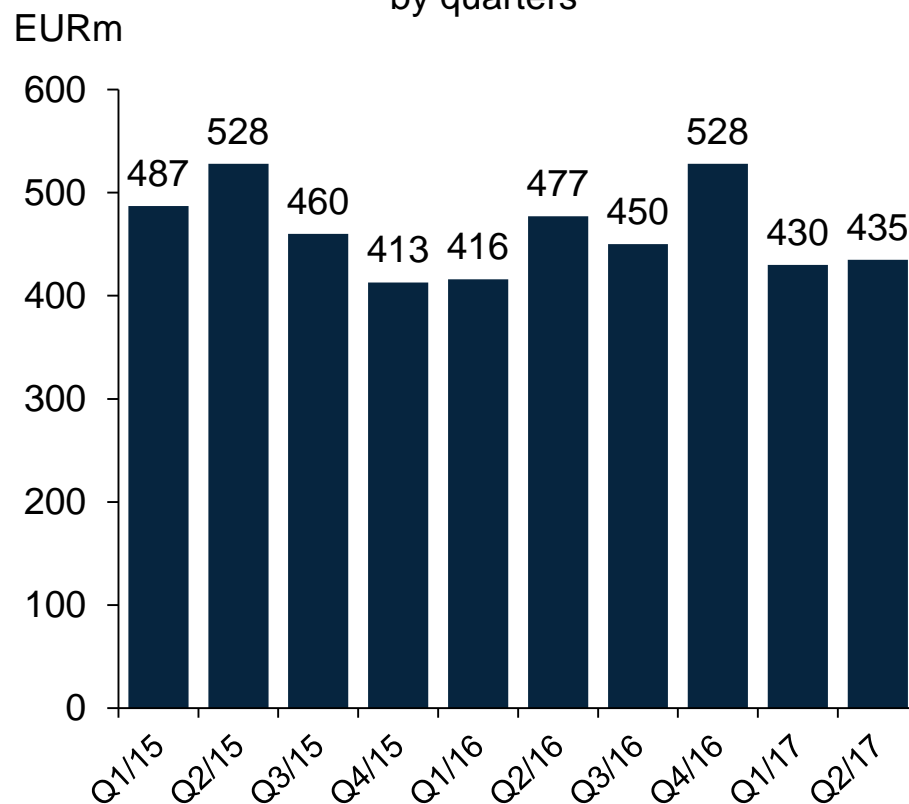
Key Financial Figures

Sampo Group results

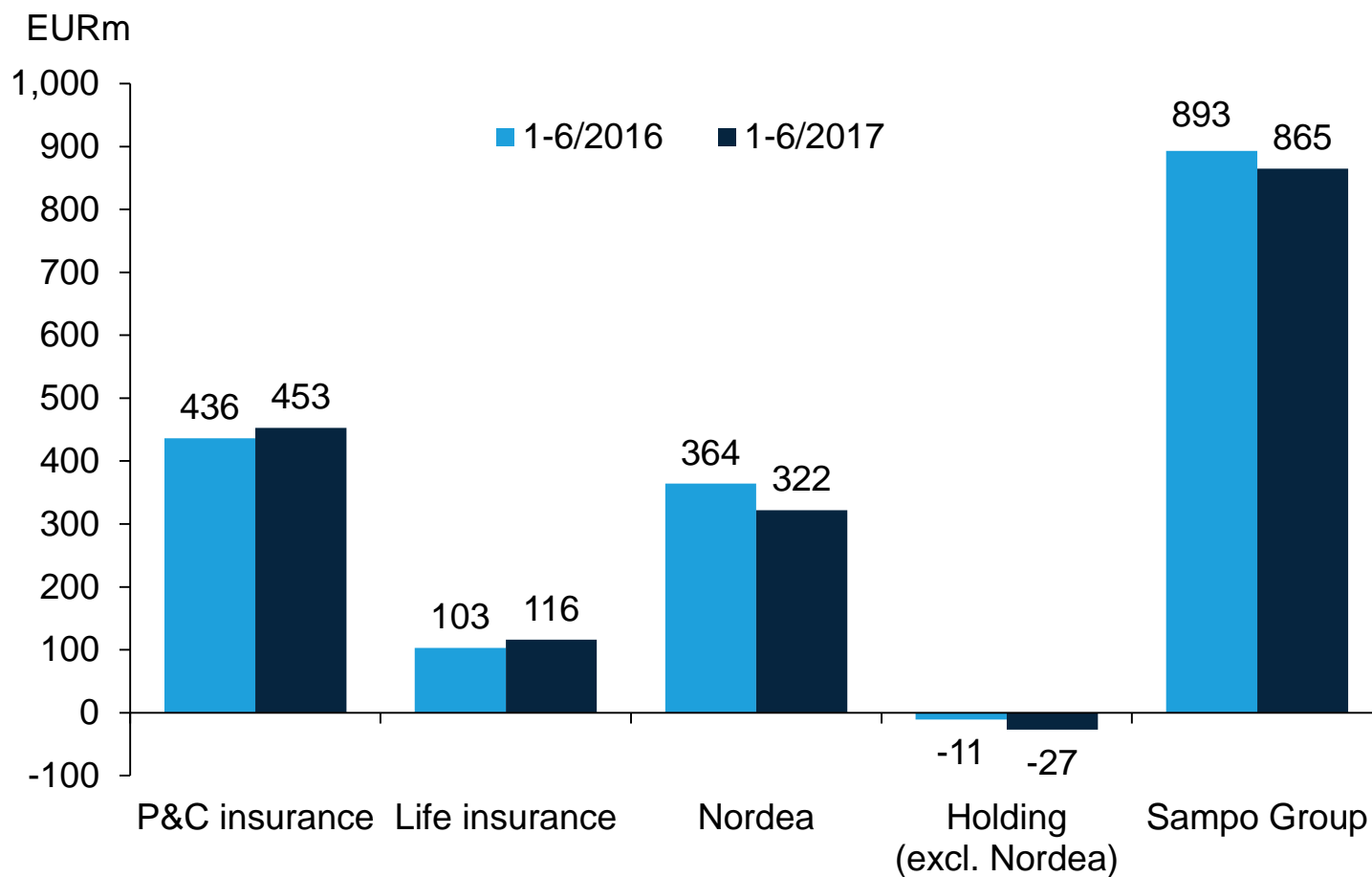
Profit before taxes
and net profit



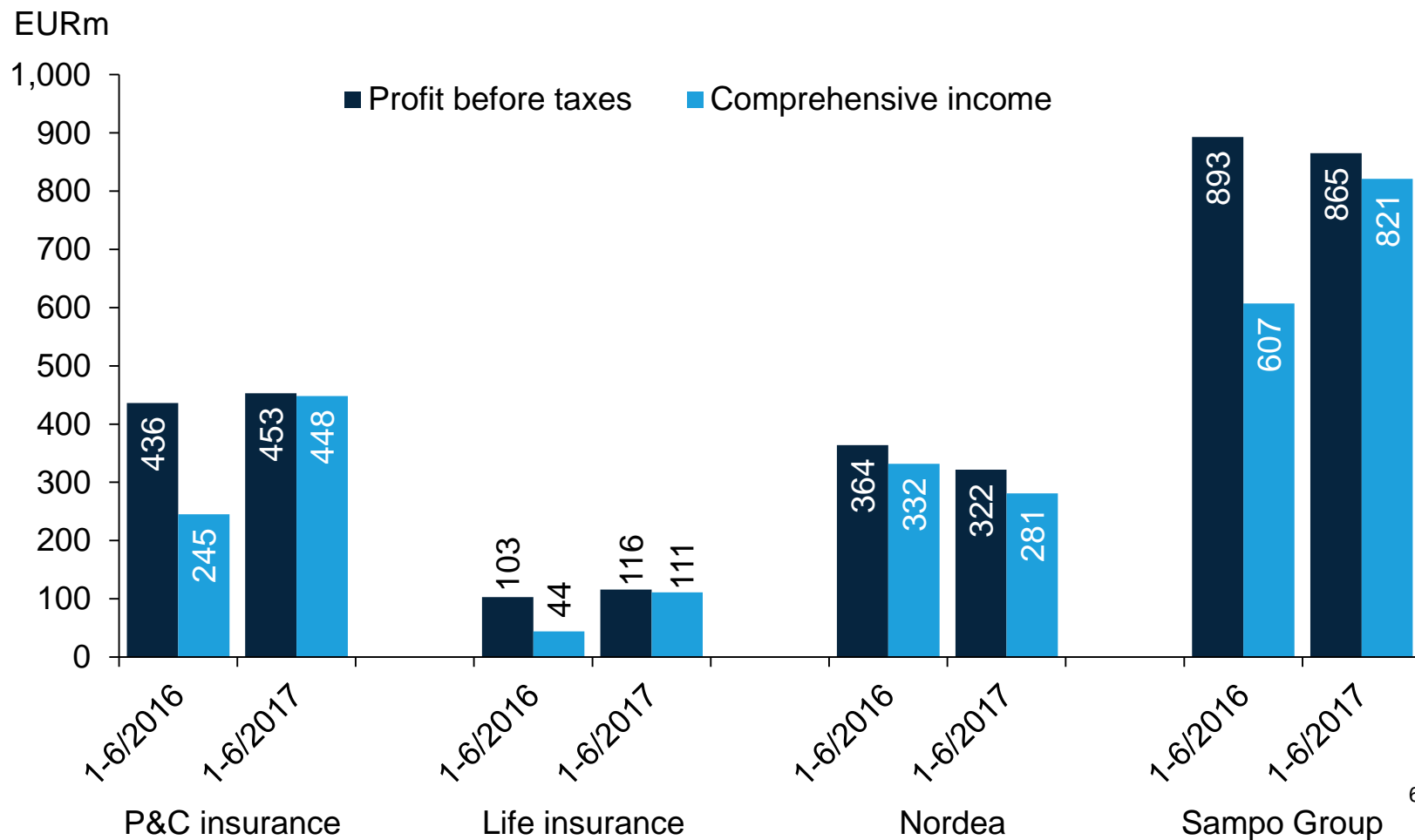
Profit before taxes
by quarters



Sampo Group profit before taxes

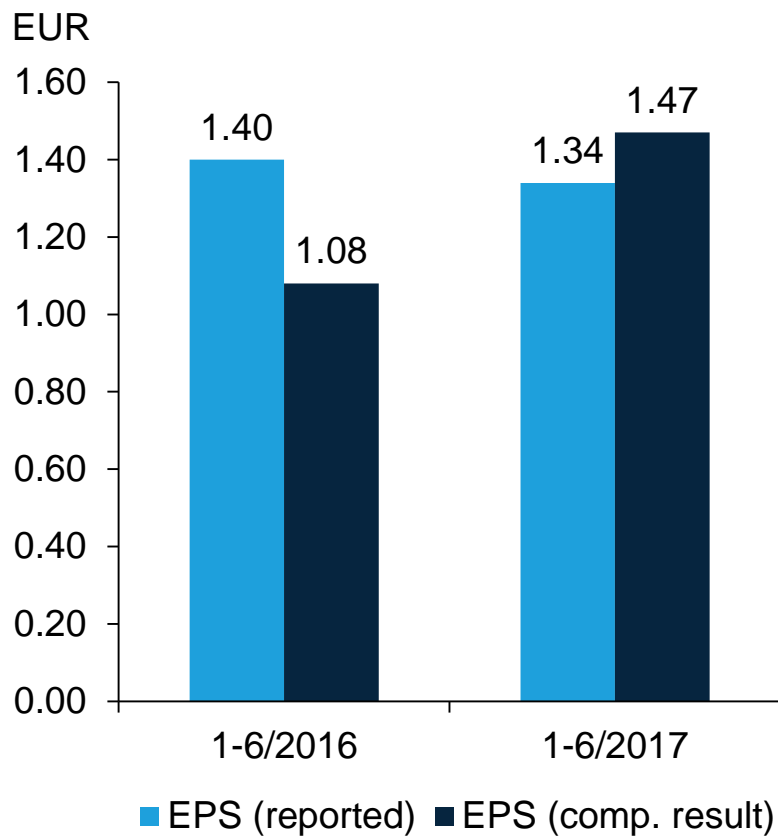


Profit before taxes and comprehensive income

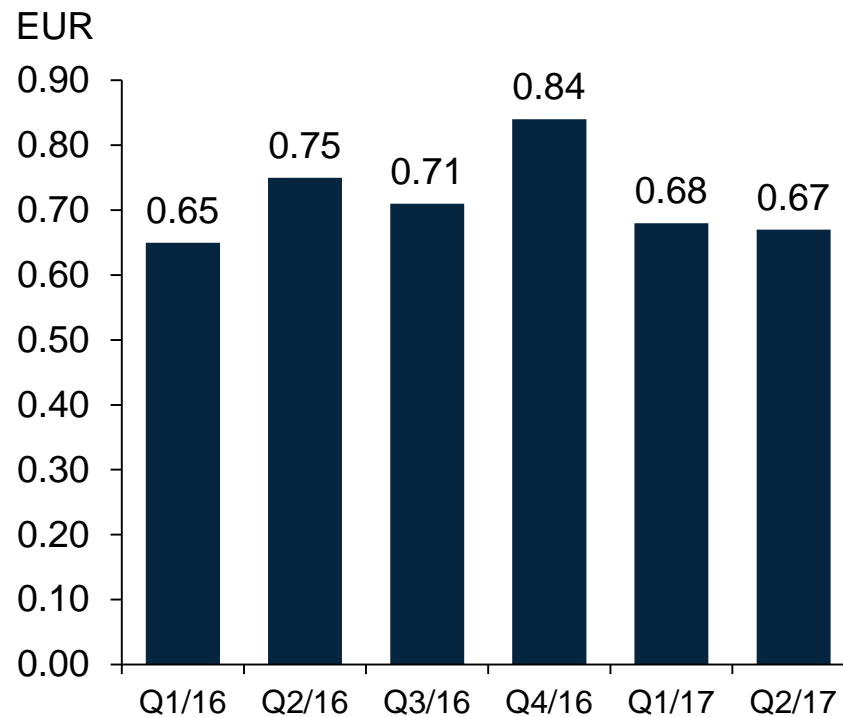


Earnings per share

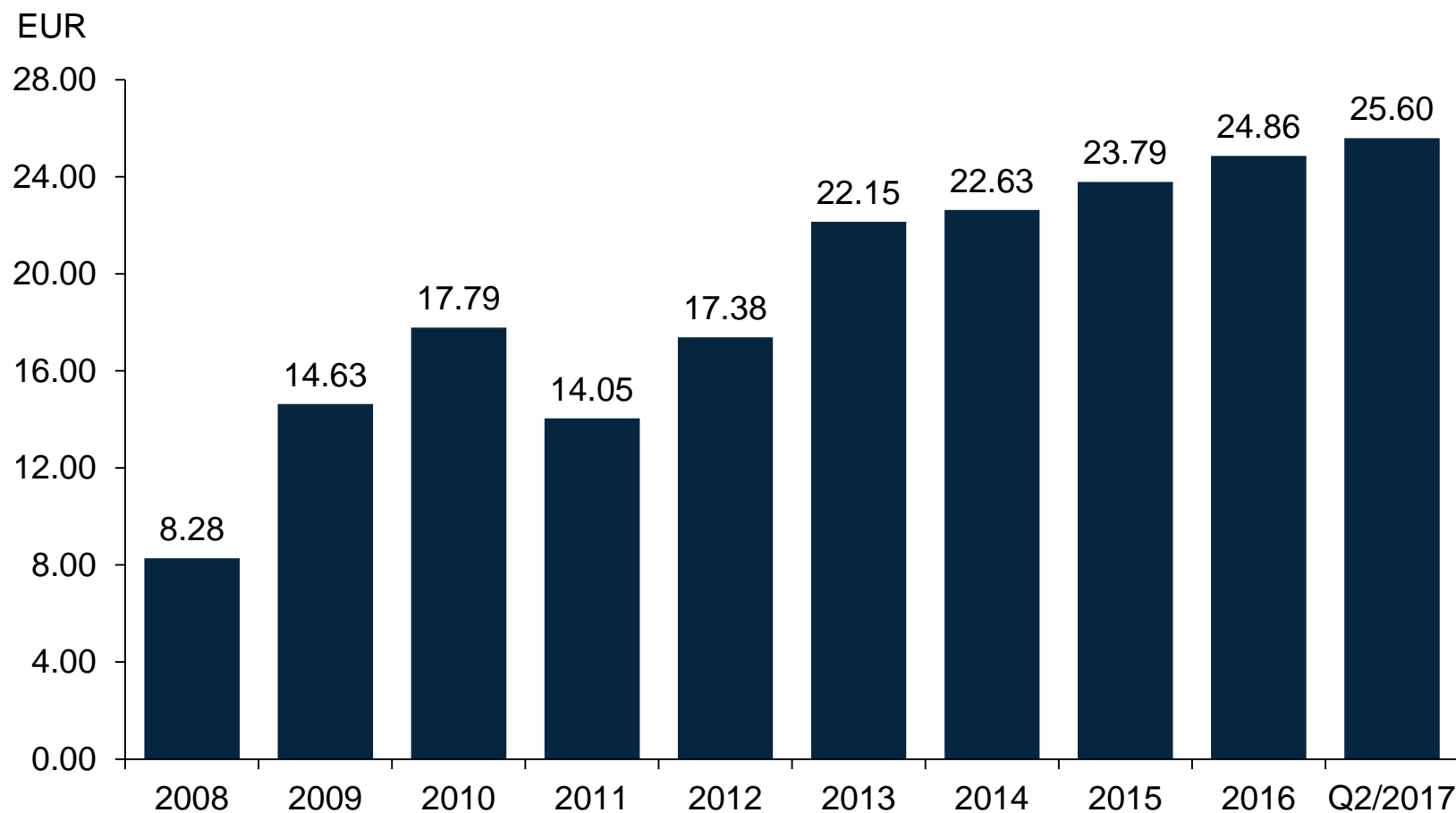
EPS and Comprehensive result EPS



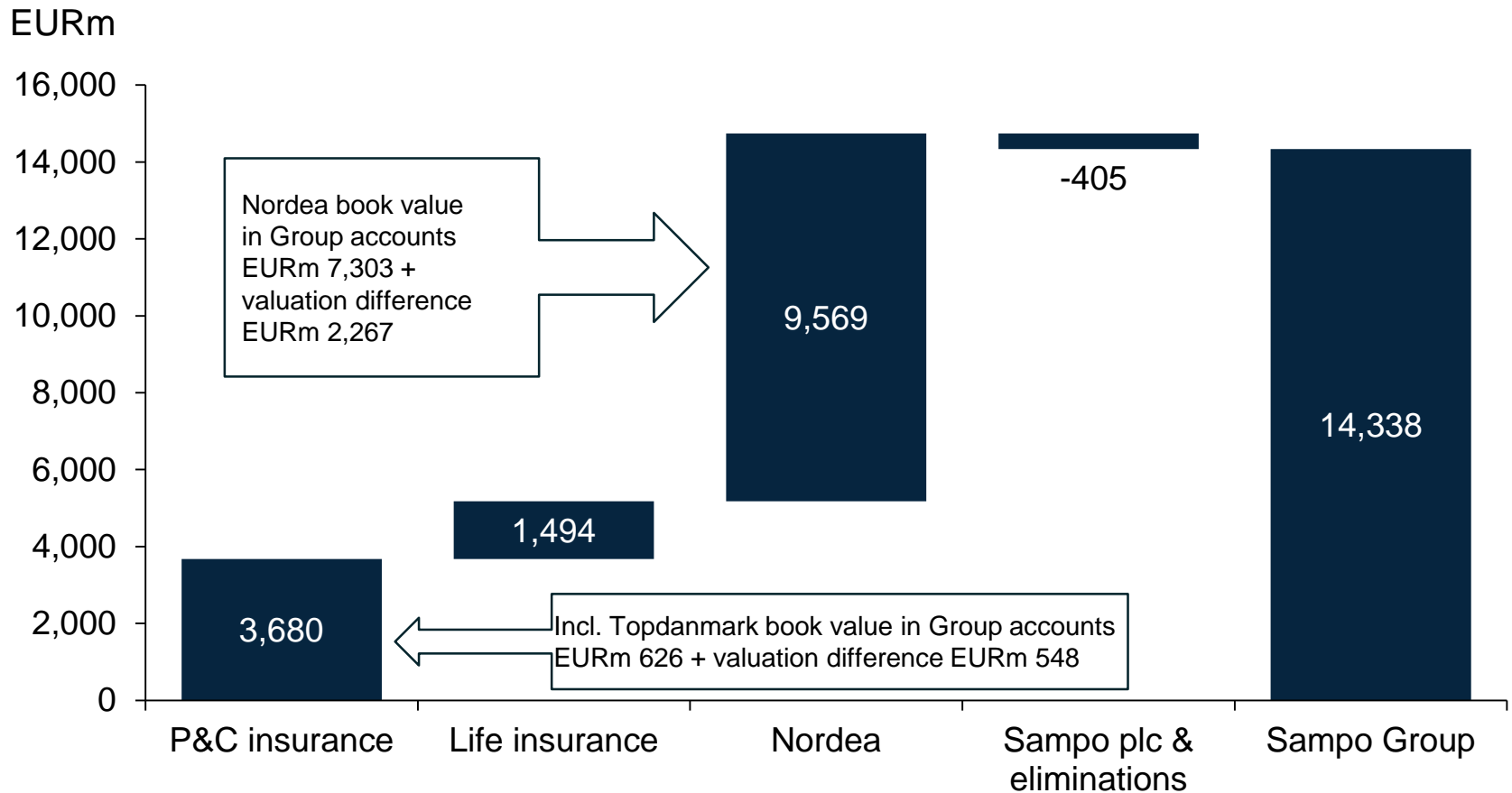
Reported EPS by quarter



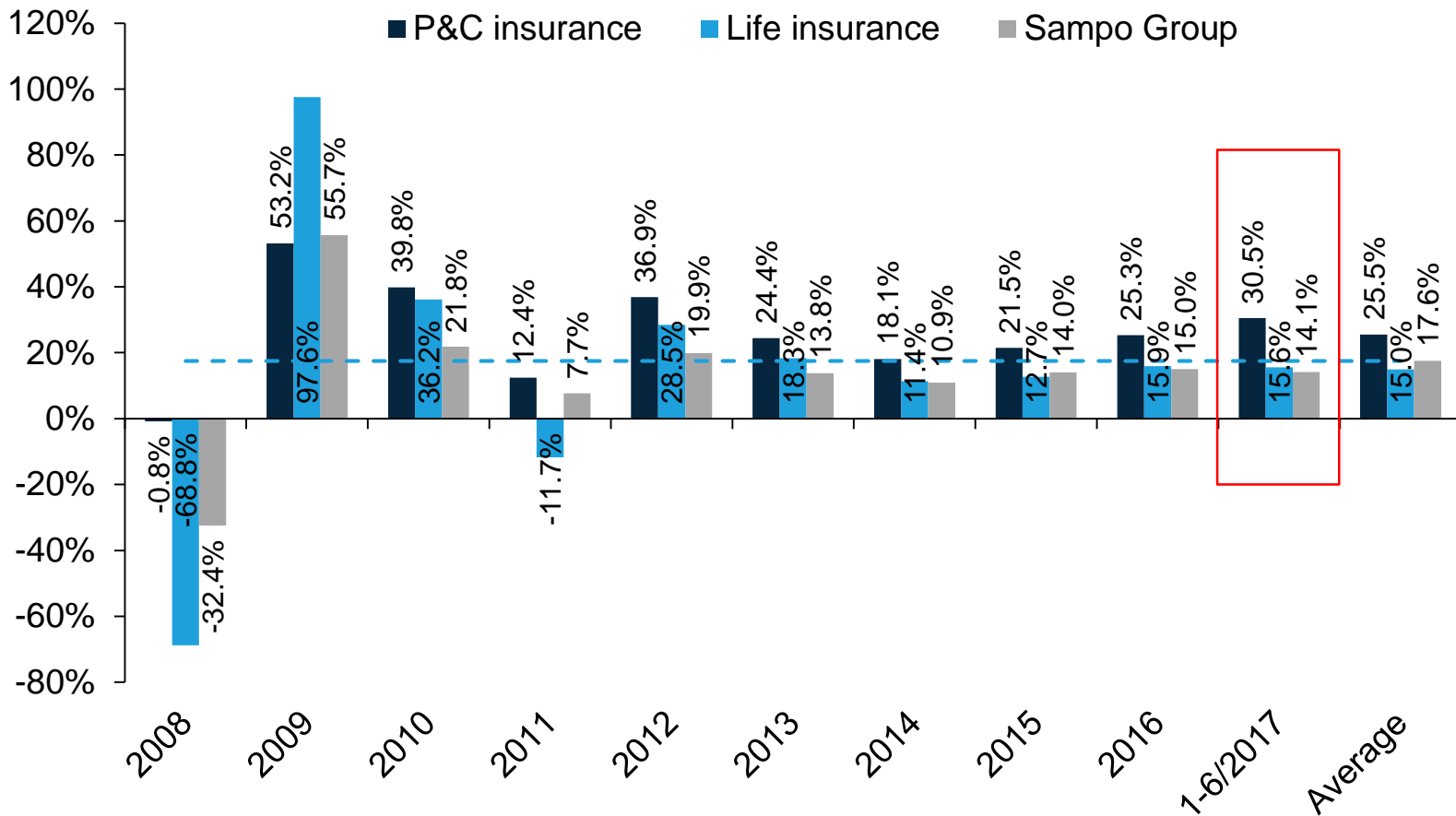
Sampo Group net asset value per share



Net asset value per segment, 30 June 2017



Return on equity in Sampo Group's business areas



Fair value reserve development by segment

EURm	6/2017	12/2016	12/2015	12/2014
P&C insurance	595.2	484.0	391.0	507.3
Life insurance	613.0 ^{**})	595.7 ^{**})	532.1 ^{**})	508.2
Holding	35.5	27.7	8.2	6.9
Sampo Group ^{*)}	1,244.3 ^{**})	1,108.1 ^{**})	931.9 ^{**})	1,016.7

^{*)} Eliminations included and figures after tax

^{**}) Excluding the segregated portfolio

Fair value reserve by segment and asset class, 30 June 2017

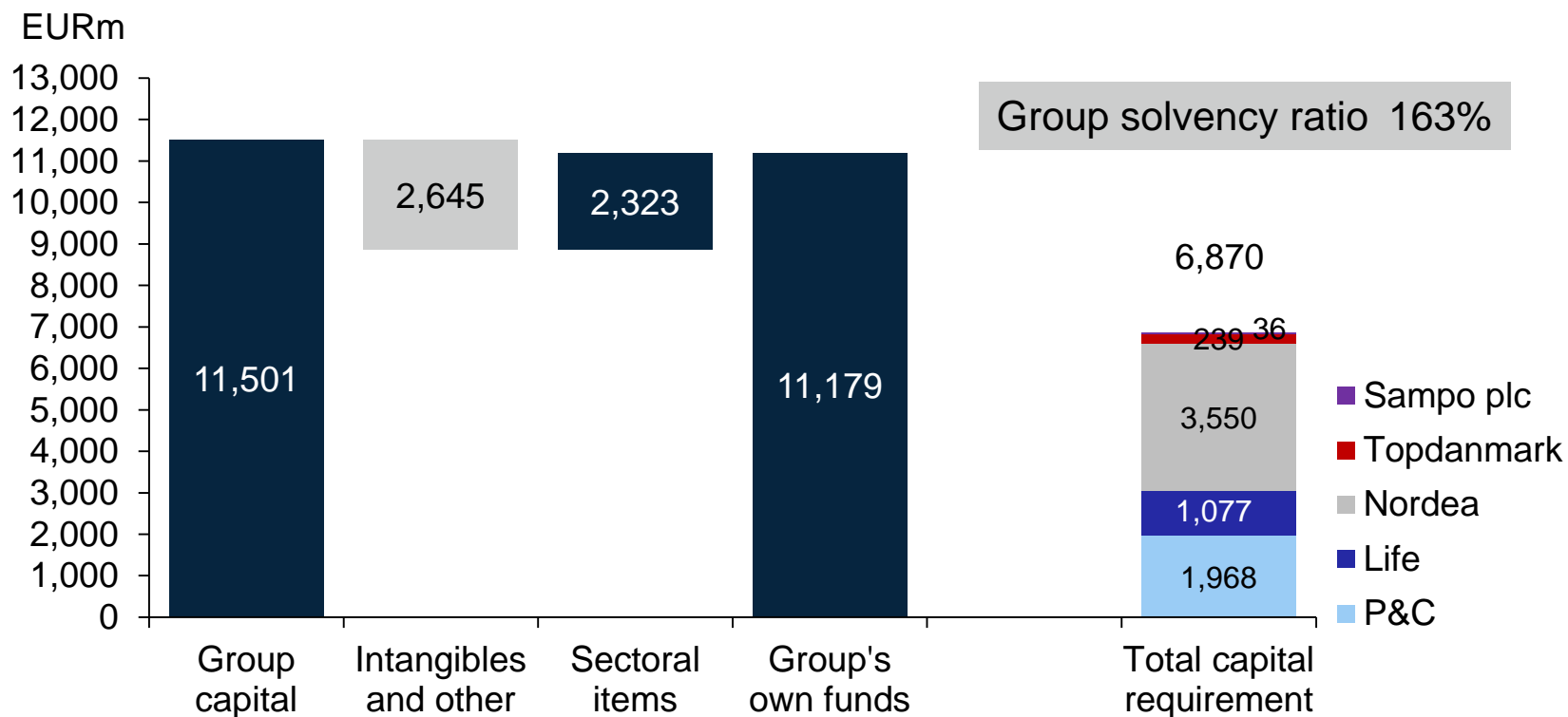
EURm	Fixed income	Equity	Deferred taxes	The share transferred to the segregated portfolio	FVR net
P&C insurance	56.7	703.6	-165.1		595.2
Life insurance	59.4	736.9	-159.3	-24.1	613.0
Holding	21.4	22.9	-8.9		35.5
Sampo Group ^{*)}	137.6	1,464.3	-333.4	-24.1	1,244.3

^{*)} Eliminations included and figures after tax

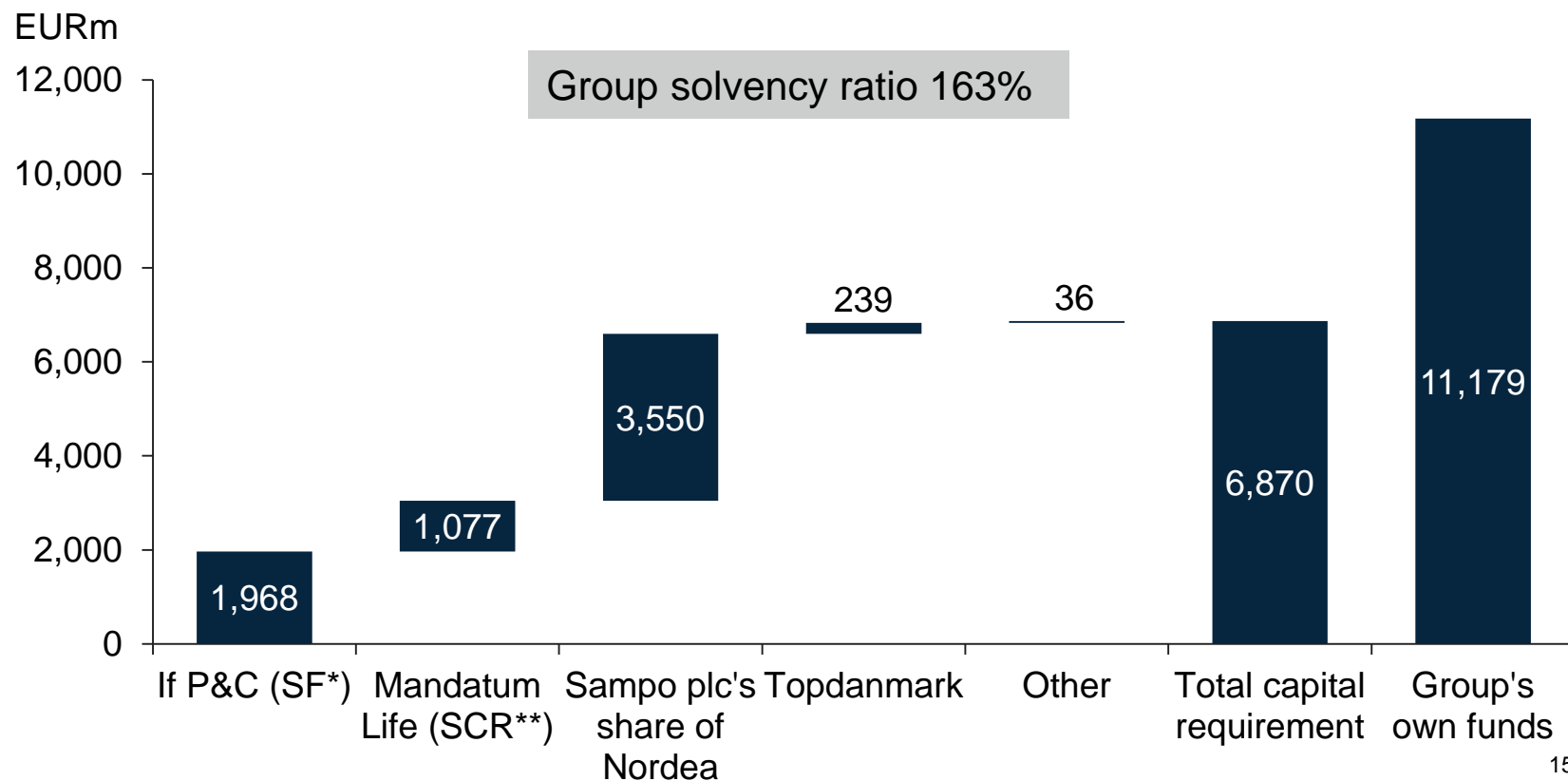
A large, dynamic splash of water in shades of light blue and white, filling the background of the slide. The water is captured in mid-air, creating a sense of movement and energy.

Capital Position

Group capital and minimum requirement, Solvency II applied to insurance co's, 30 June 2017



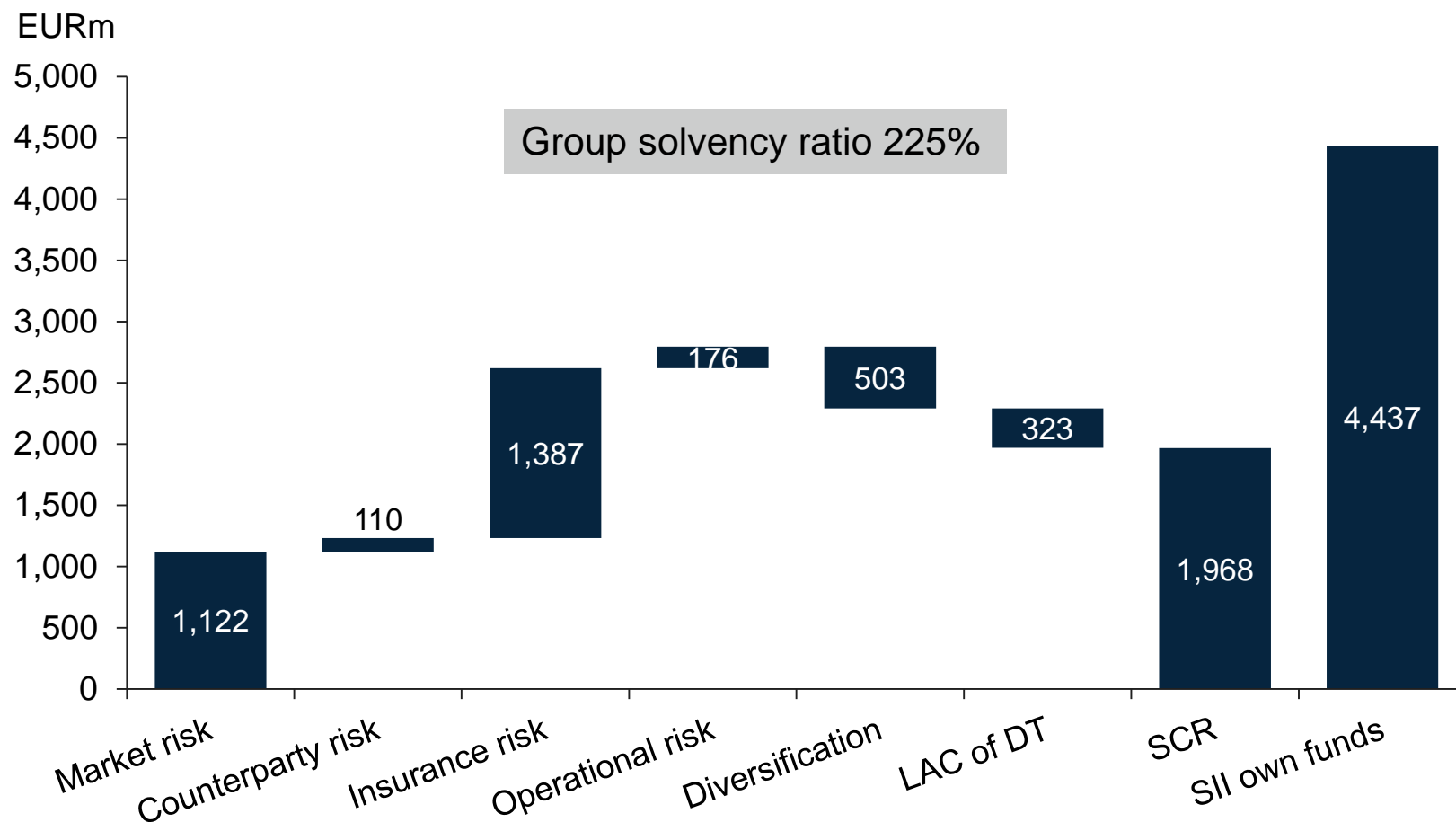
Group capital and minimum requirement, Solvency II applied to insurance co's, 30 June 2017



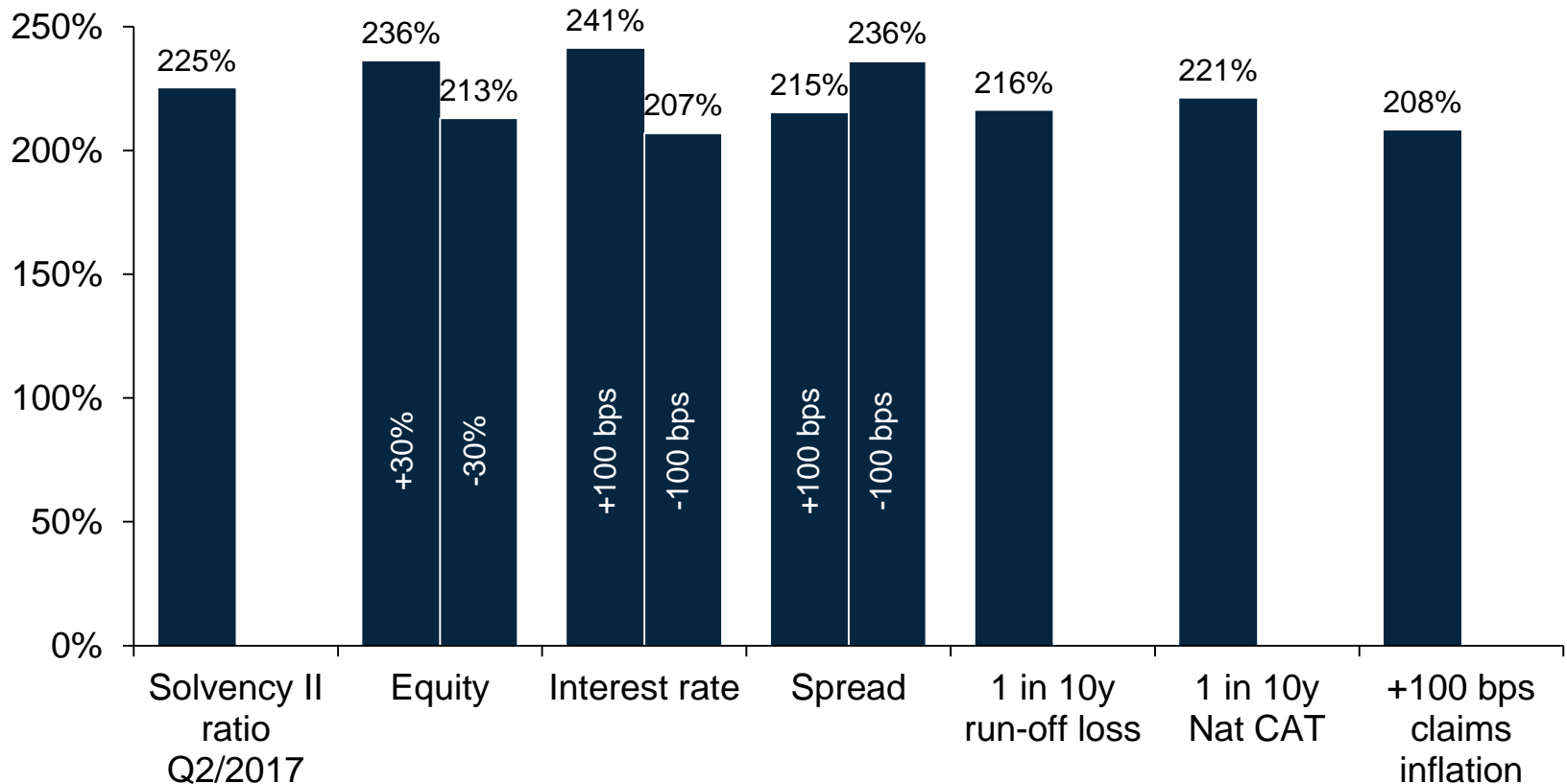
*) Standard formula

***) SCR with transition rules

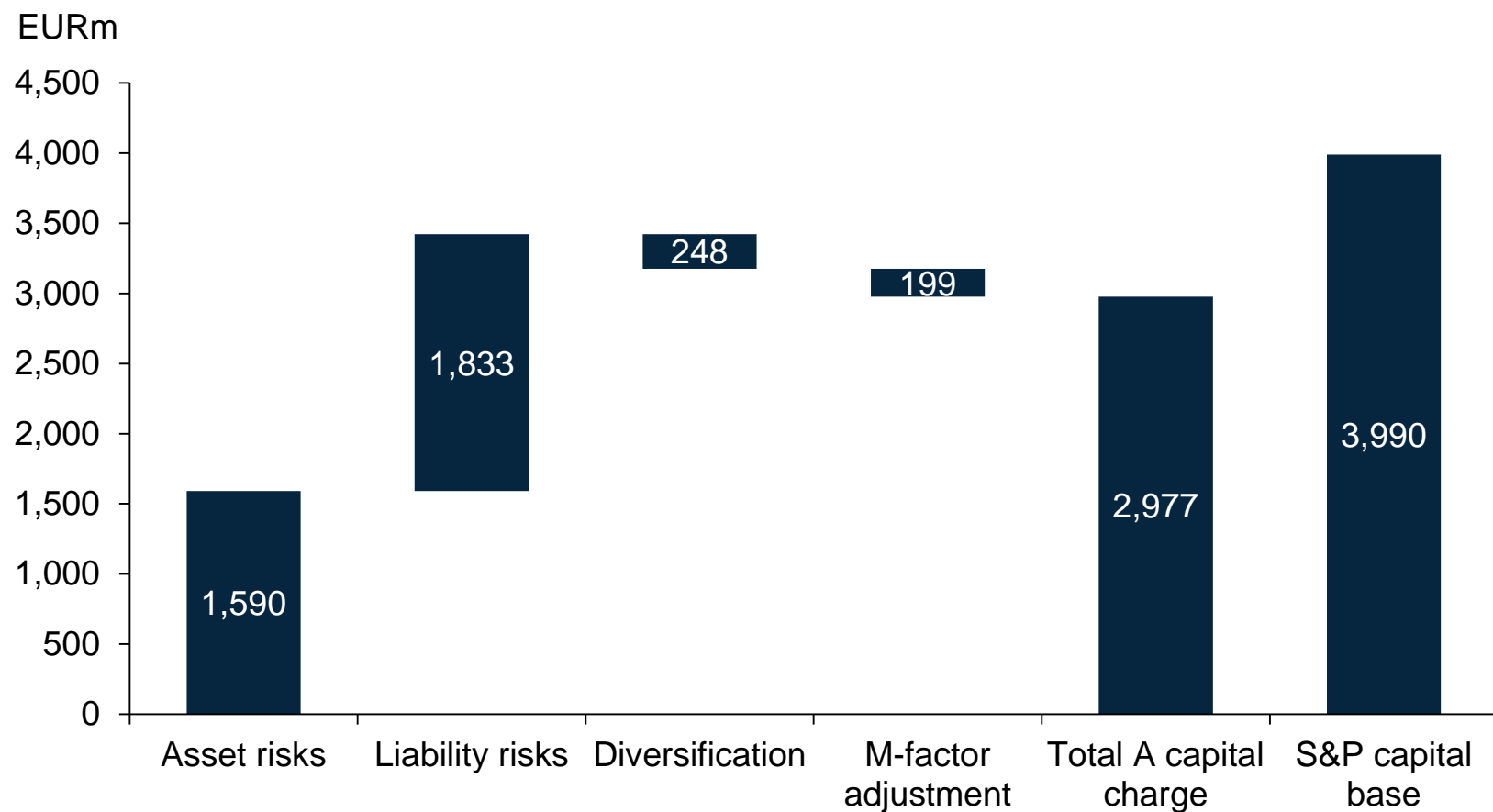
If P&C, Solvency Capital Requirement (SCR), Standard Formula (SF), 30 June 2017



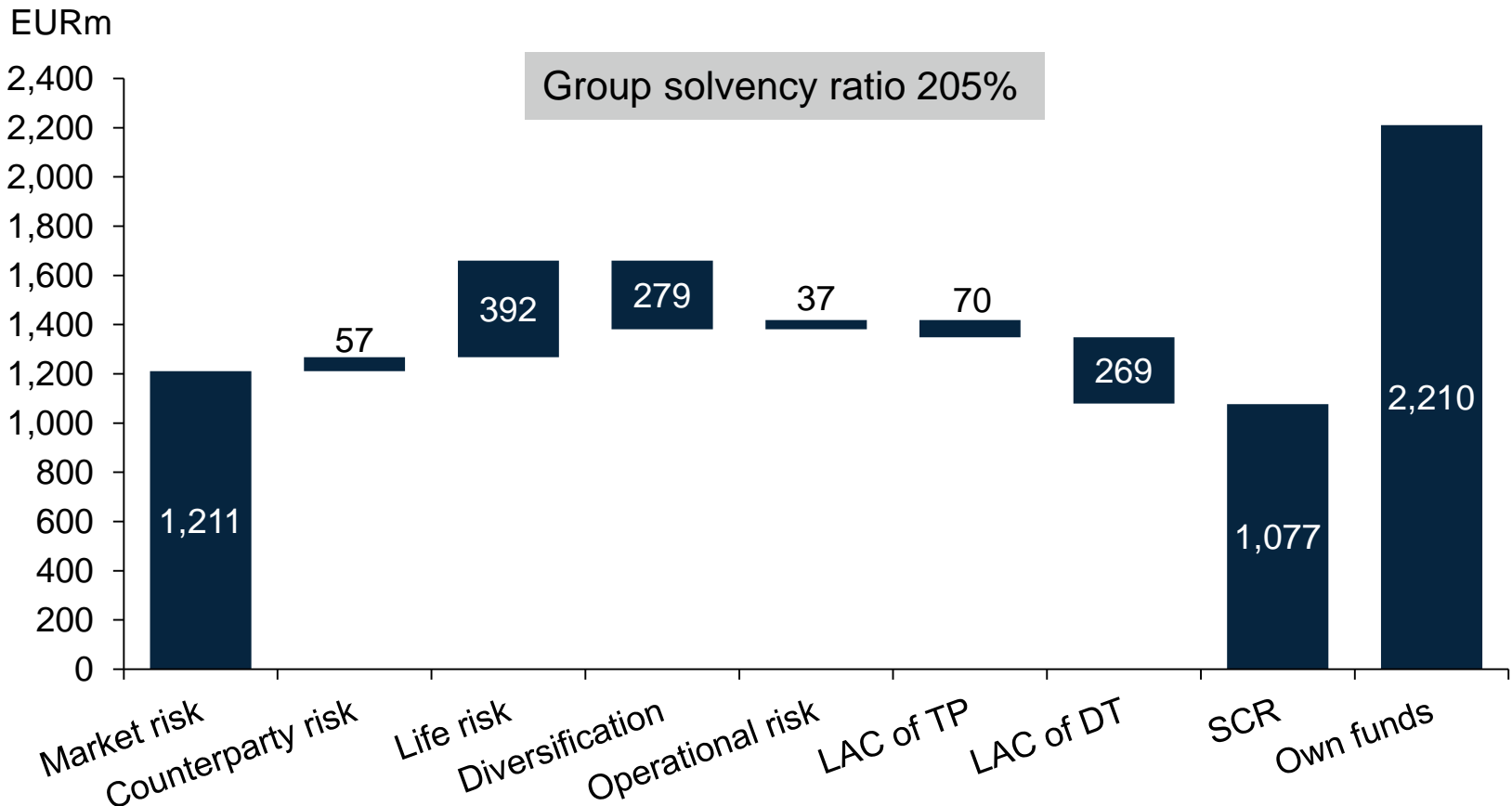
If P&C, Solvency II stresses, Test on Standard Formula Solvency II EOF ratio with transitional Equity Measures



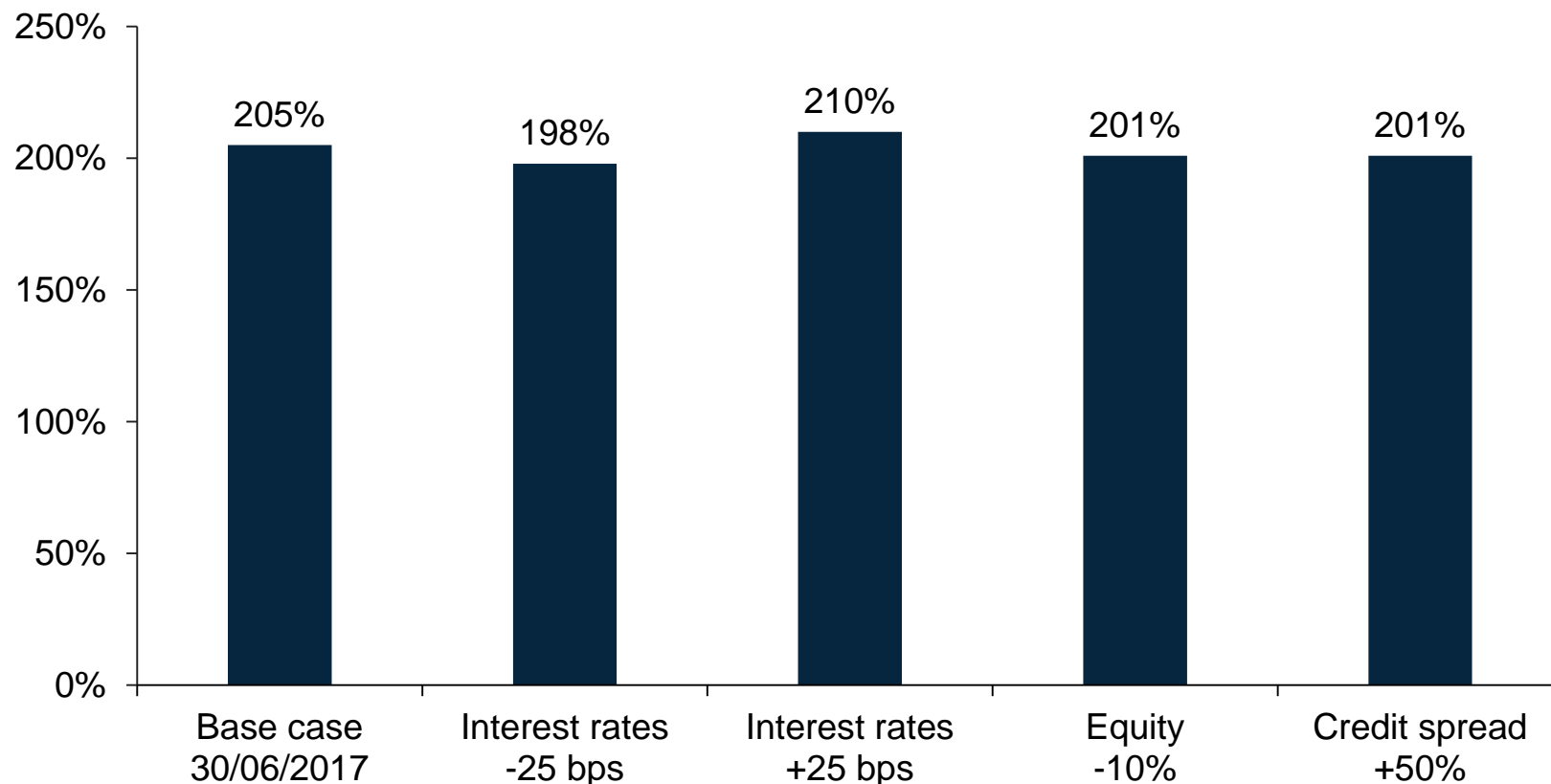
If P&C, rating capital requirement, 30 June 2017



Mandatum Life, Solvency II Capital Requirements with transitional measures, 30 June 2017



Mandatum Life, SCR Coverage Ratio, Estimated sensitivities, 30 June 2017



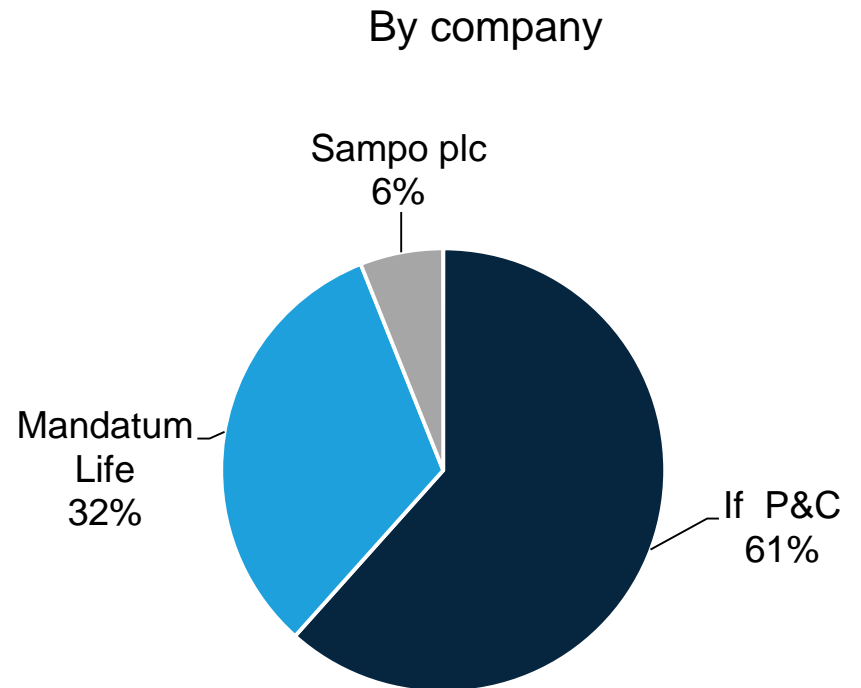
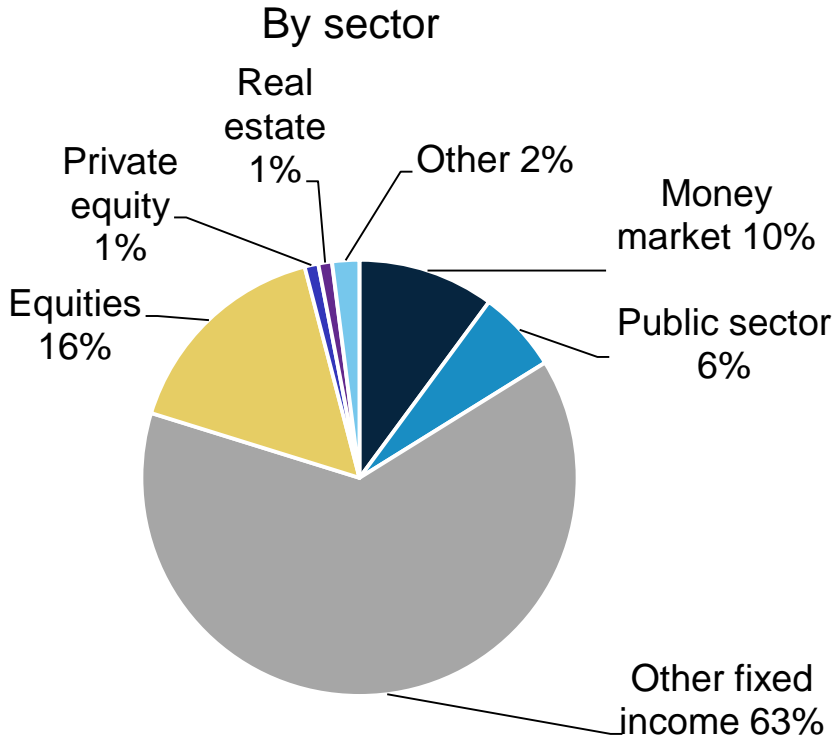
A dynamic splash of water in shades of light blue and white, filling the background of the slide. The water is captured in mid-air, creating a sense of movement and freshness.

Investments

Investment allocation

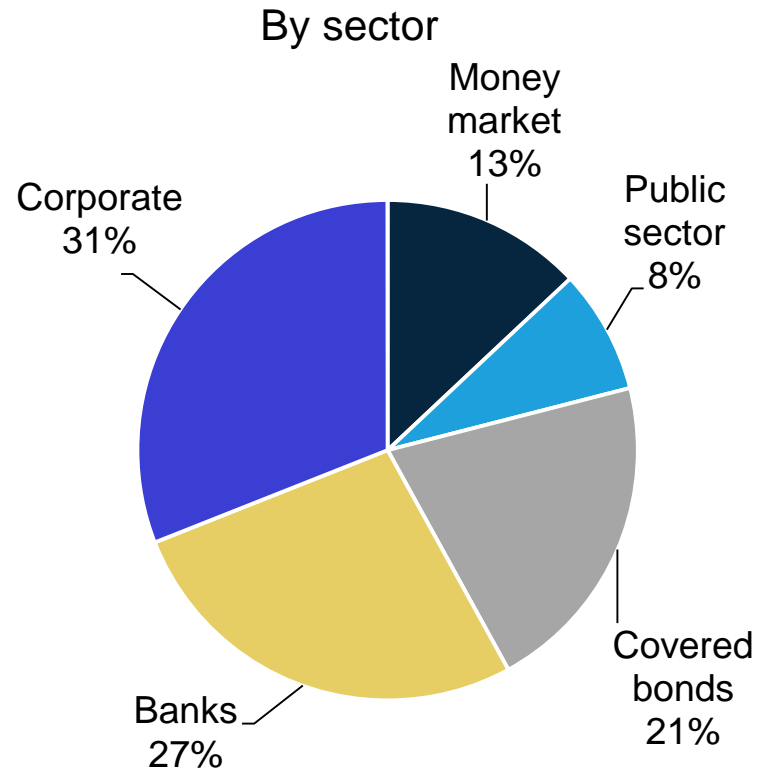
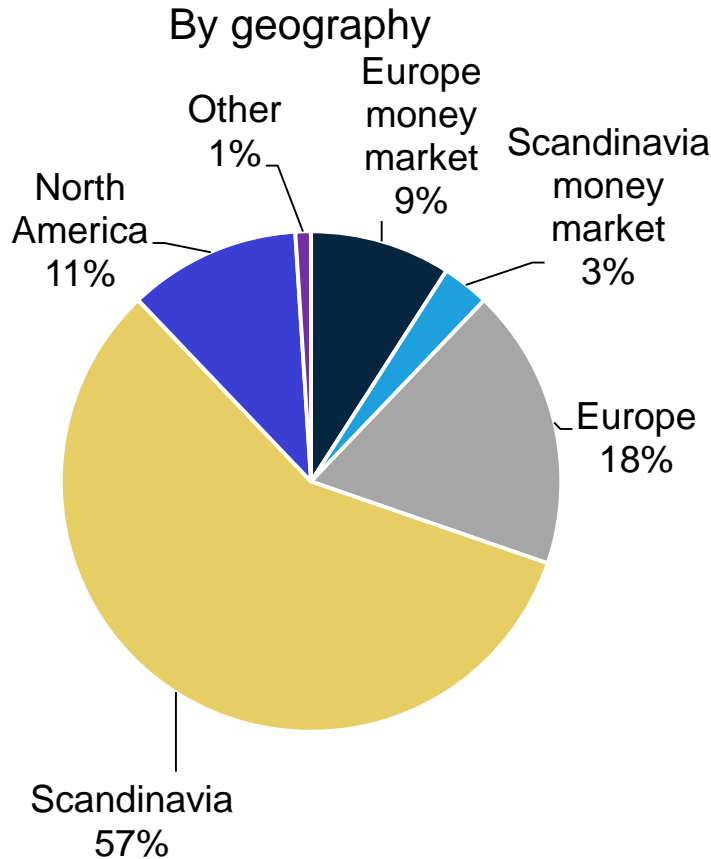
Sampo Group, 30 June 2017

Total EUR 20.1 billion



Fixed income investment allocation Sampo Group, 30 June 2017

Total EUR 15.6 billion



Fixed income investments in public sector Sampo Group, 30 June 2017

EURm	Government	Government guaranteed	Public sector, other	Total
Sweden	96		697	794
Norway			216	216
Finland		78	88	166
Germany		65		65
Japan			17	17
Denmark		11		11
Total	96	153	1,019	1,268

Financial sector fixed income investments by country and investment class

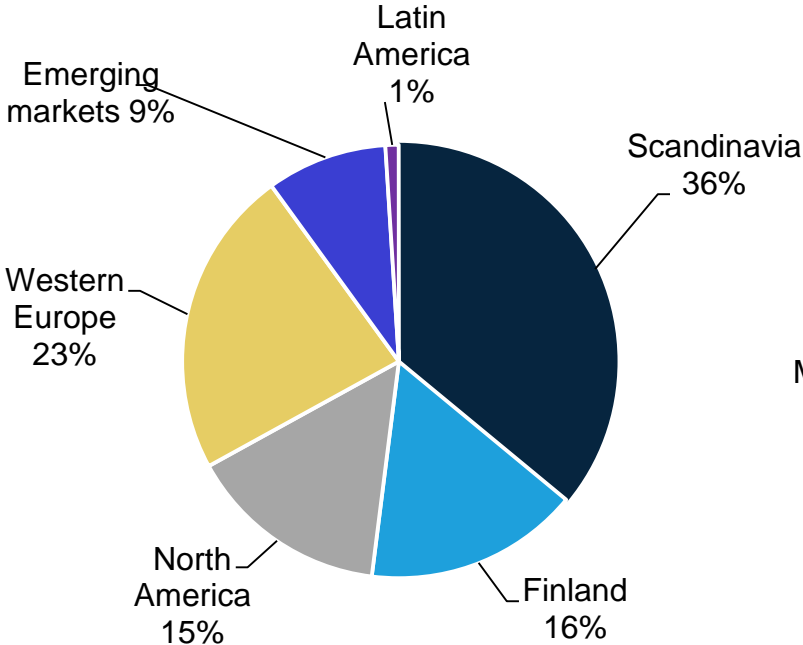
Sampo Group, 30 June 2017

	Covered bonds	Money market	Long-term senior debt	Long-term subord. debt	Total	%
Sweden	2,182	317	769	445	3,713	40%
Finland	119	944	260	6	1,329	14%
Norway	666		330	211	1,207	13%
United States		344	681		1,024	11%
Denmark	204	-19	282	60	526	6%
United Kingdom	12	344	67	2	426	5%
Netherlands			240		240	3%
Canada	117		119		236	3%
Switzerland			169	10	179	2%
Australia	18		97		115	1%
Iceland			96		96	1%
Other	32	11	140	3	186	2%
Total	3,349	1,941	3,248	738	9,276	100%

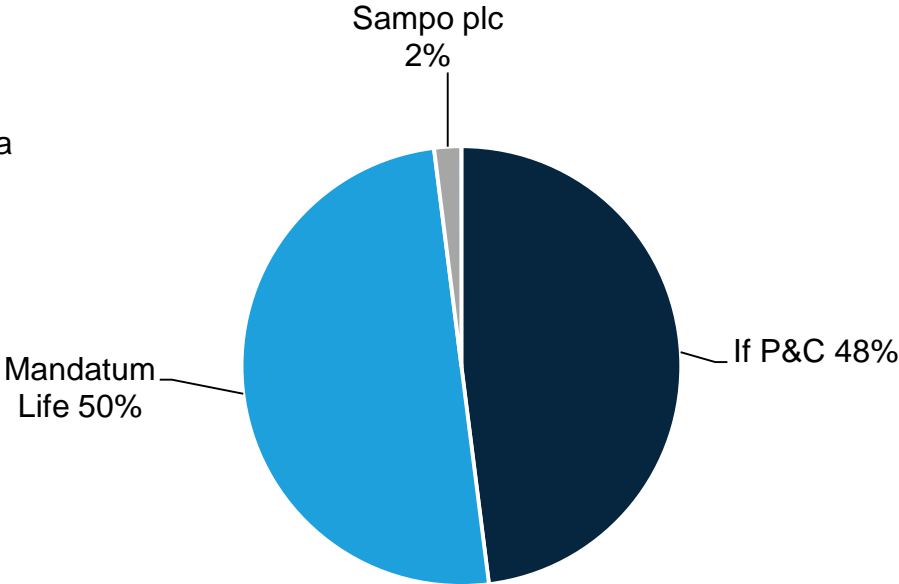
Equity investment allocation Sampo Group, 30 June 2017

Total EUR 3.3 billion

By geography



By company



Investment returns, January–June 2017

	Yield, %			EURm		
	ML*)	If	Group	ML*)	If	Group
Fixed income	1.8	1.4	1.5	73 (10)	148 (6)	238
Equities	11.4	11.7	11.6	186 (145)	175 (42)	369
Other (incl. FX net result)	0.6	-63.1	-4.9	5 (0)	-33	-47
Total	3.9	2.4	2.6	264	289	560

Realized sales gains and losses in parenthesis

*) Including the segregated portfolio

Sensitivity of Group investments to market risks, 30 June 2017

EURm		If P&C	Mandatum Life*)	Sampo plc	Sampo Group
Equities	-10%	-155	-161	-7	-323
	+10%	155	161	7	323
Interest rates	-100 bps	177	92	52	315
	+100 bps	-170	-86	-49	-299
Other	-10%	-4	-80	-6	-86
	+10%	4	80	6	86
Local currency	-5%	-2	36	54	
	+5%	2	-36	-54	-

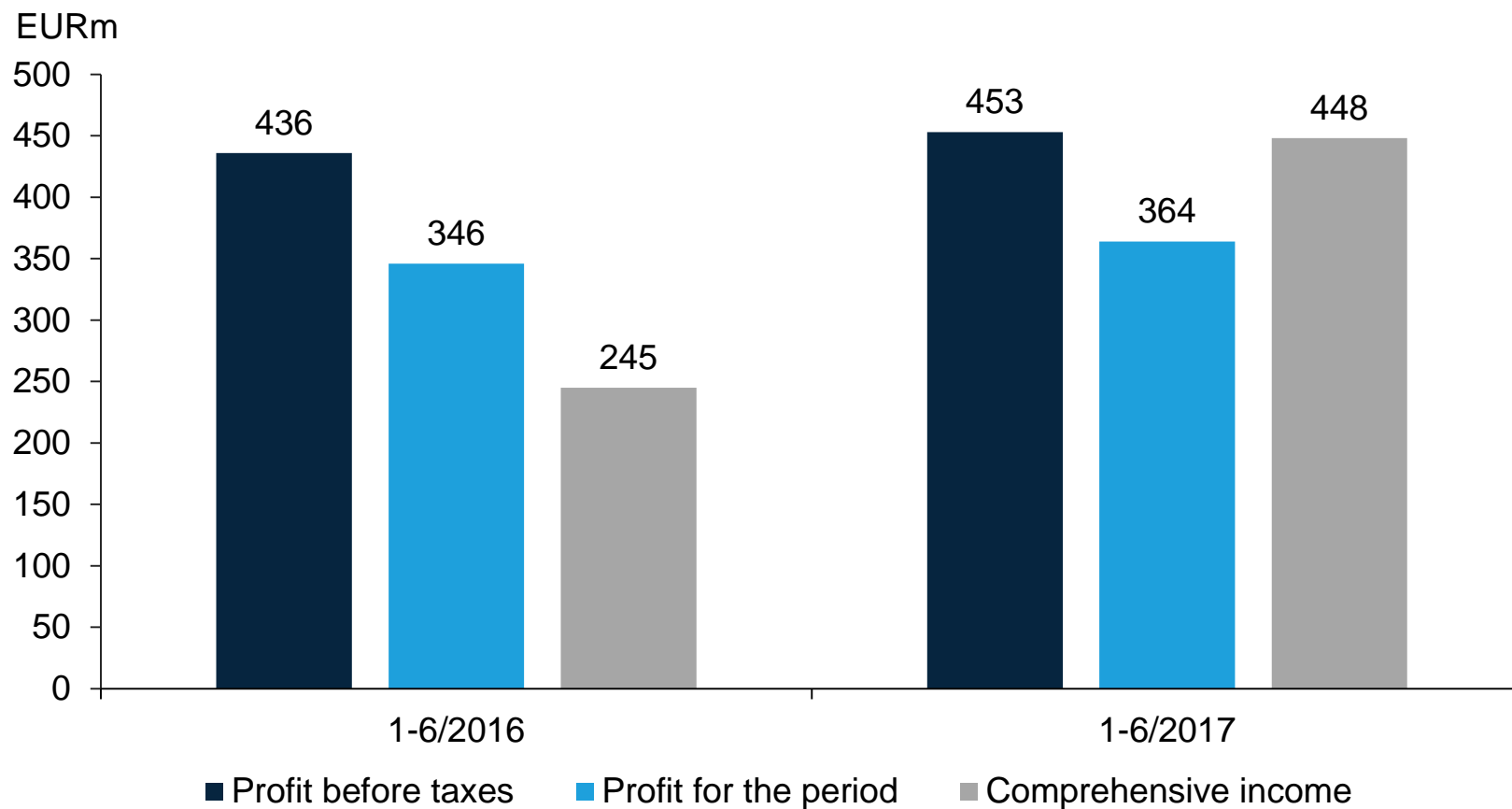
The changes of interest rates have a strong effect on the reinvestment risk of the insurance companies. The sensitivities include the effects of derivative positions, but do not capture indirect effects, like the impact of the changes of the discount rates in the value in force. All sensitivities are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

*) Including the segregated portfolio

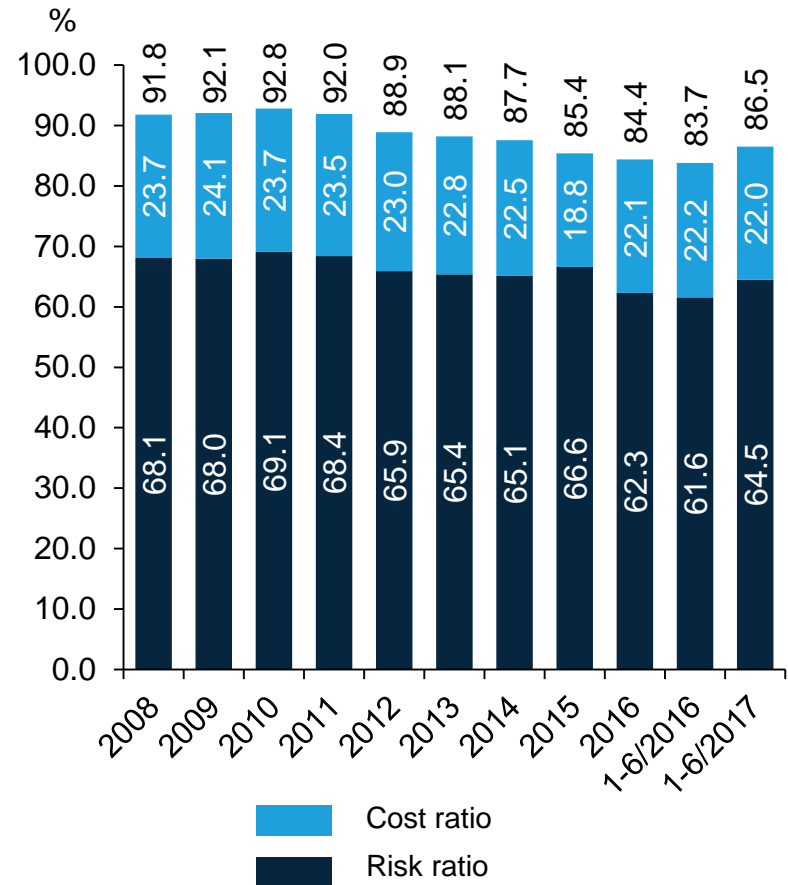
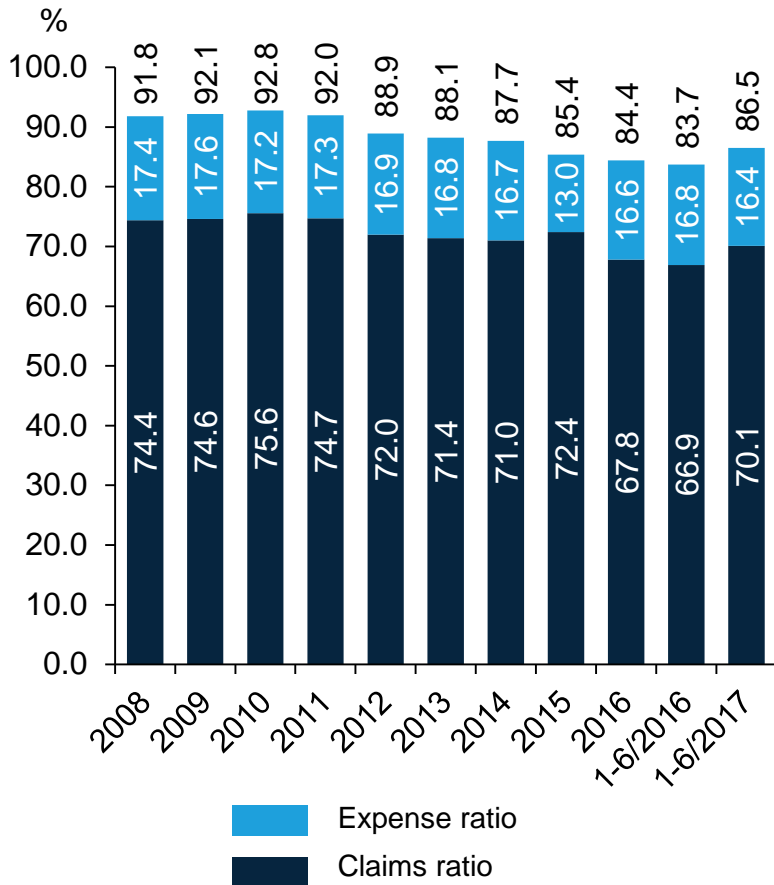


P&C Insurance

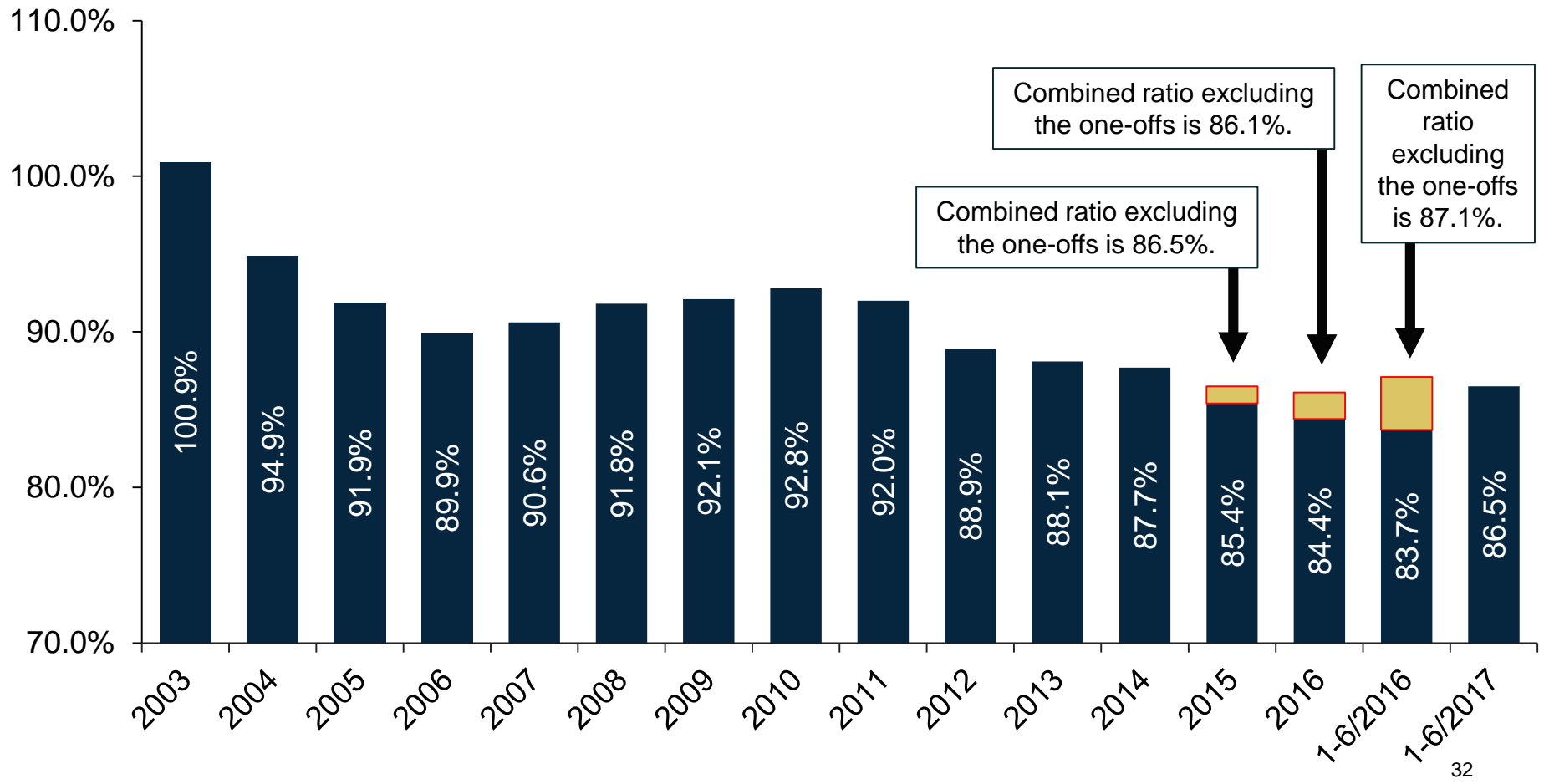
P&C insurance profit before taxes and comprehensive income



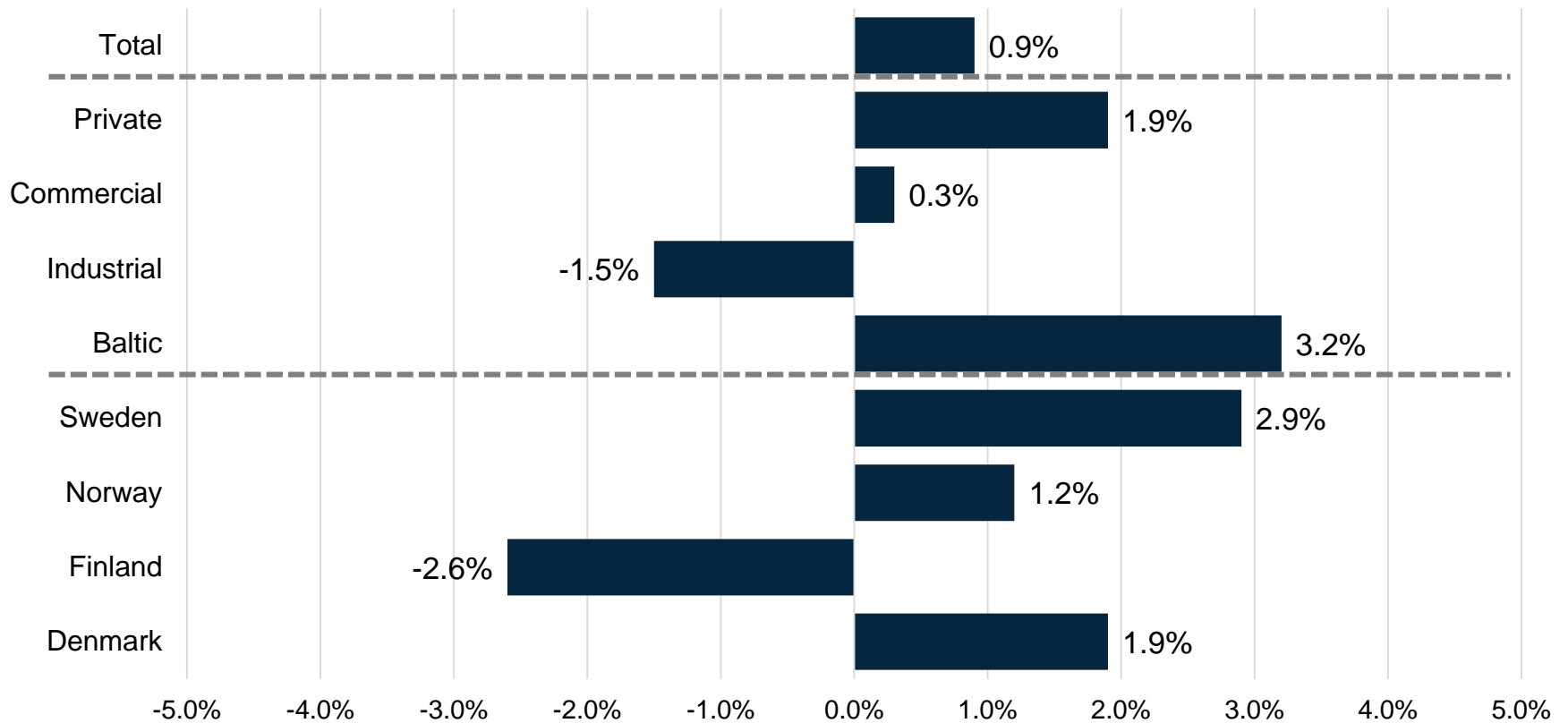
P&C insurance combined ratio development



P&C insurance combined ratio development

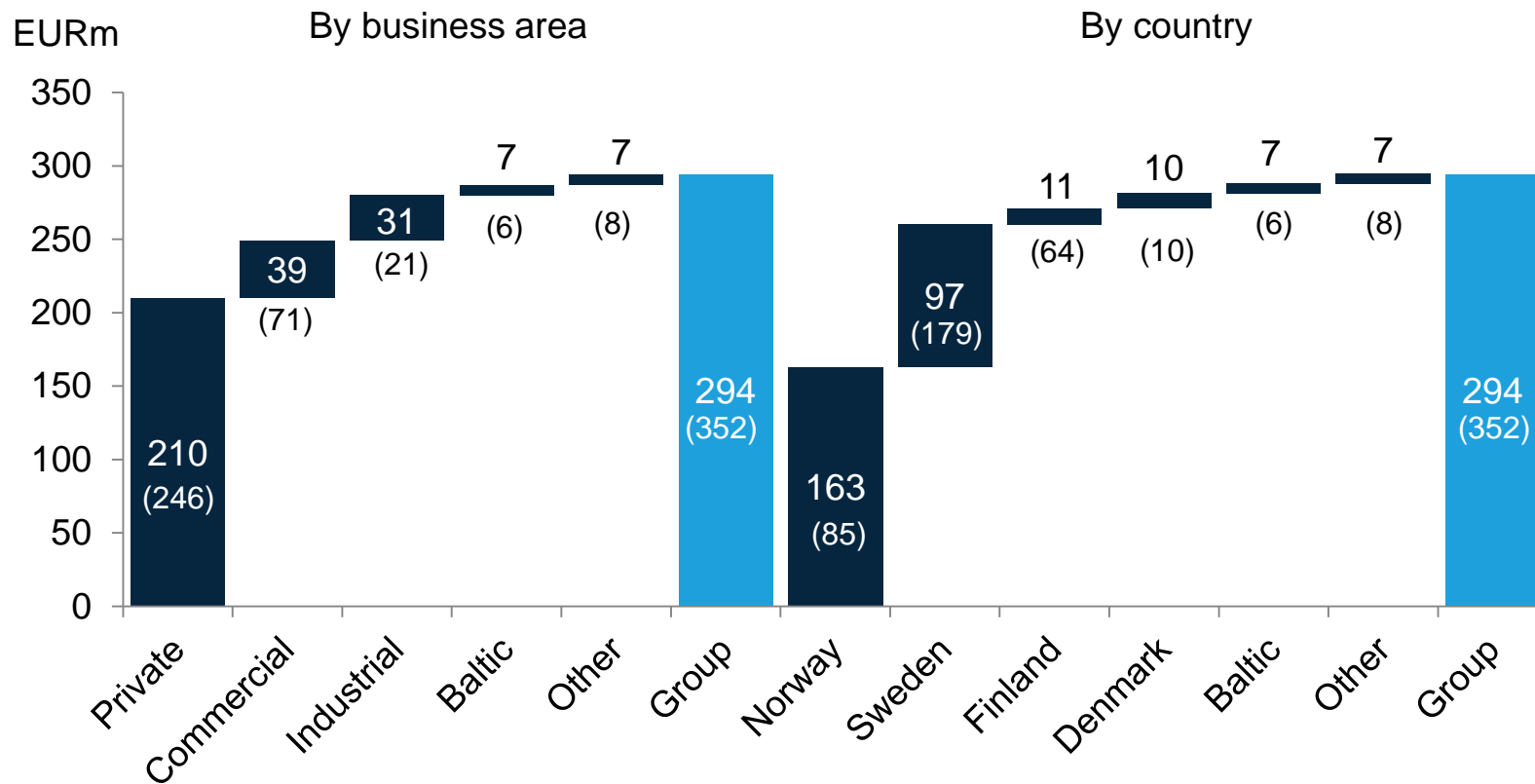


P&C insurance GWP growth by business area and by country*, 1-6/2017 vs. 1-6/2016



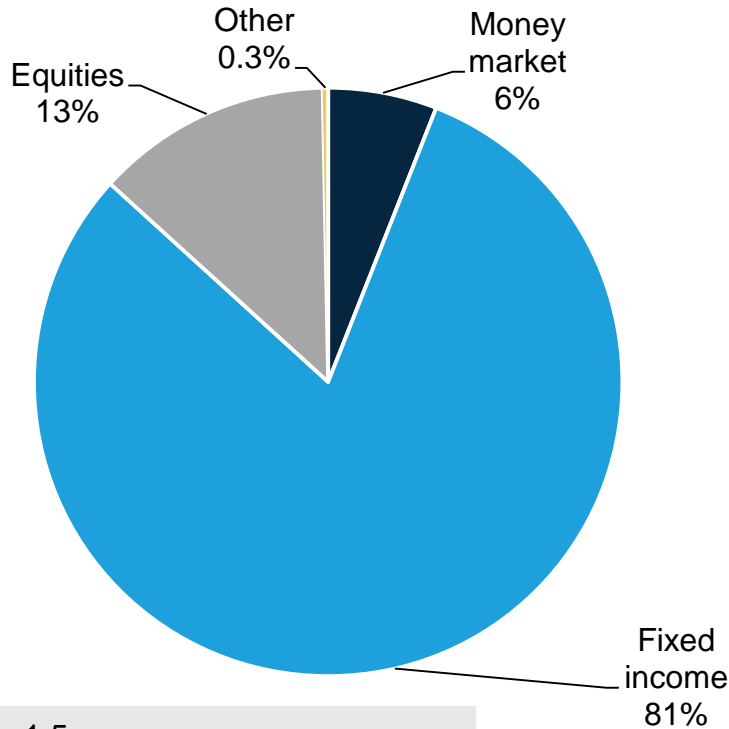
*excluding currency effects

P&C insurance technical result by business area and by country, 1-6/2017 vs. 1-6/2016



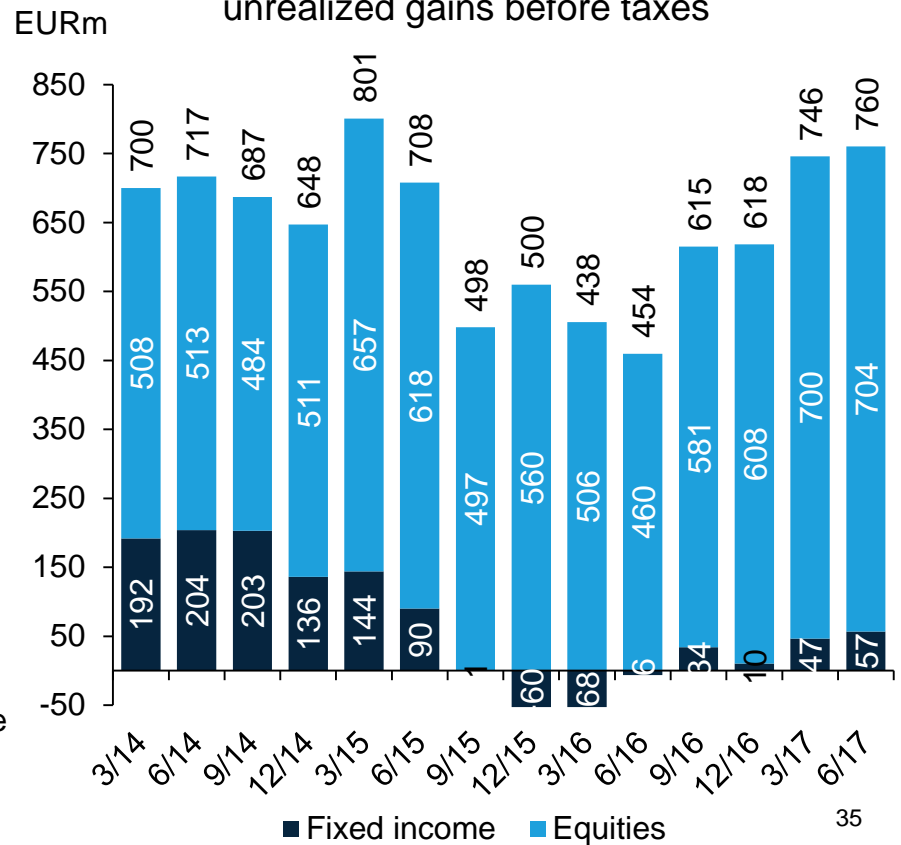
If P&C investments, 30 June 2017

Investment allocation,
Total EUR 12.3 billion



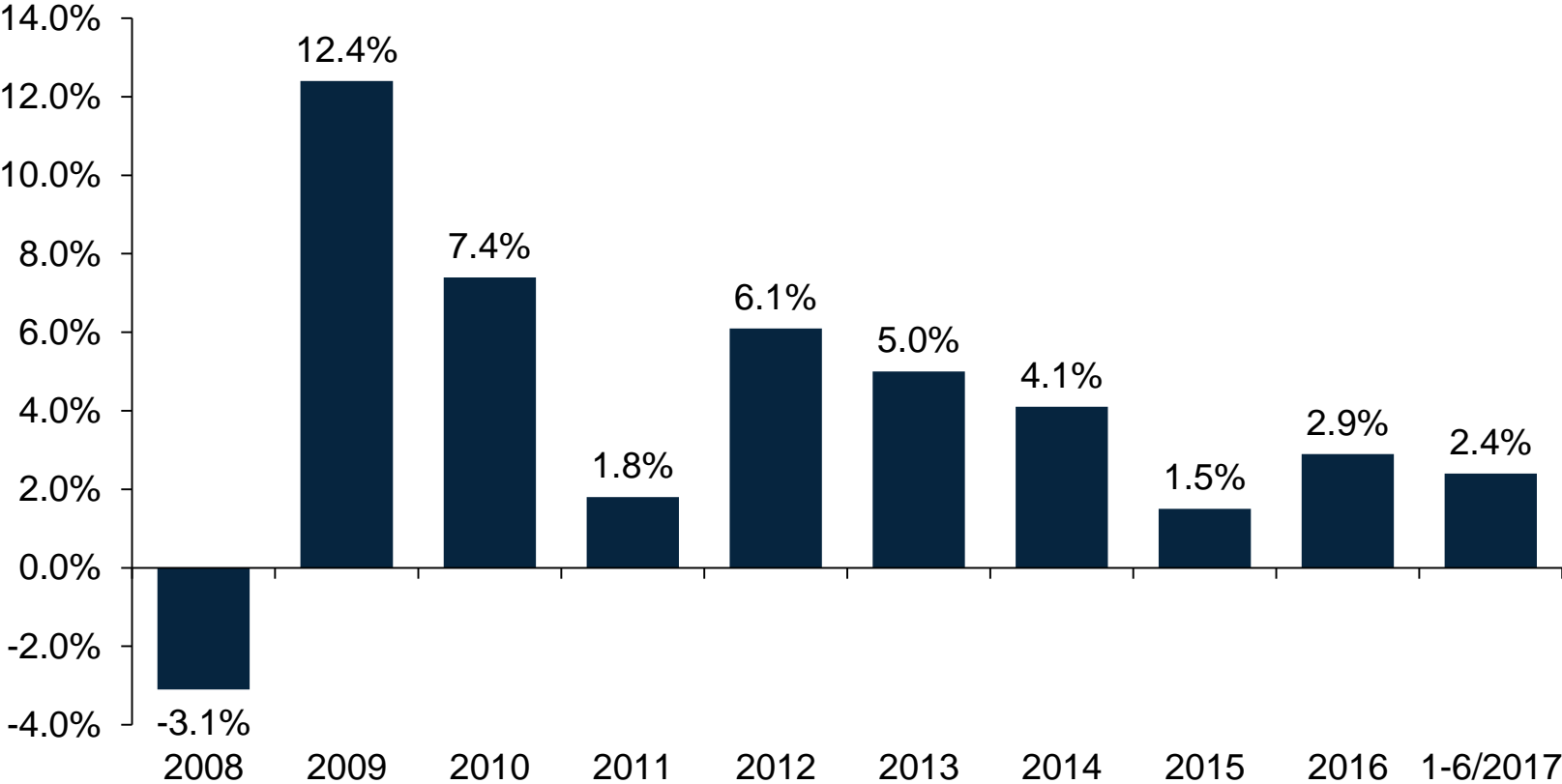
Duration 1.5 years
Average maturity 2.9 years
Fixed income running yield 1.6%

AFS investments
unrealized gains before taxes



If P&C mark-to-market investment returns

Fixed income running yield %	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
	1.8	1.8	1.8	1.7	1.6	1.7	1.7	1.6



P&C insurance results by quarter

EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Premiums earned	1,067	1,069	1,074	1,080	1,073
Claims incurred	-738	-760	-740	-738	-727
Operating expenses	-176	-174	-180	-175	-180
Other technical income and expenses	-3	-2	-4	-1	-2
Allocated investment return transferred from the non-technical account	5	7	-7	-3	3
Technical result	155	139	144	162	168
Investment result	78	57	56	44	48
Allocated investment return transferred to the technical account	-13	-16	1	-3	-10
Other income and expenses	31	21	23	21	14
Operating result	252	202	223	224	220

P&C insurance key figures by quarter

	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Risk ratio, %	63.7	65.4	63.2	62.8	62.4
Cost ratio, %	22.1	22.0	22.3	21.8	22.1
Expense ratio, %	16.5	16.3	16.7	16.3	16.7
Combined ratio, %	85.7	87.4	85.6	84.6	84.5
Insurance margin, %	14.8	13.2	13.8	15.1	15.8

P&C insurance key figures by business area, Q2/2017 (Q2/2016)

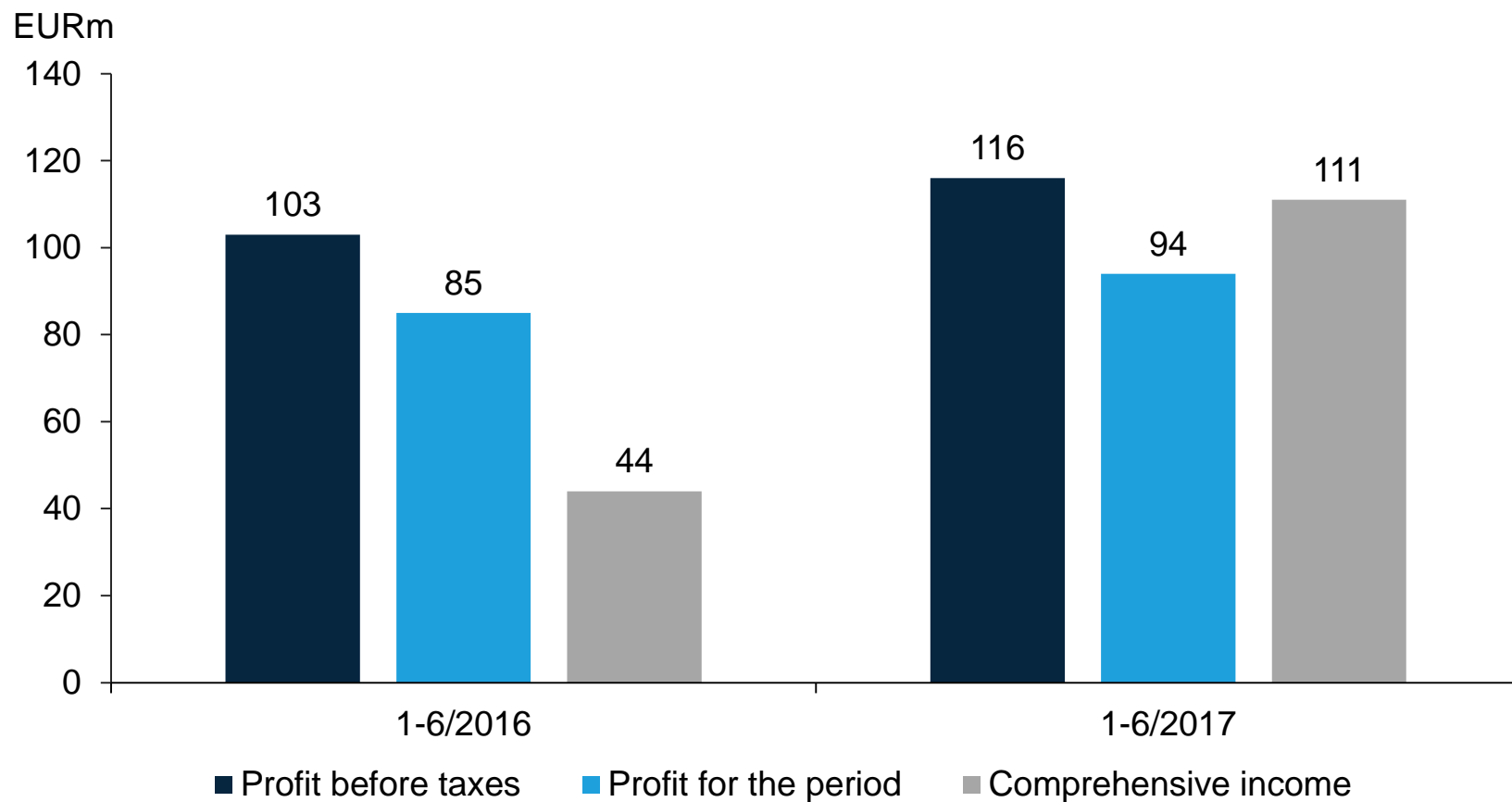
	Private	Commercial	Industrial	Baltic
GWP, EURm	716 (716)	197 (196)	121 (121)	35 (33)
NPE, EURm	645 (649)	288 (291)	100 (100)	33 (33)
Technical result, EURm	99 (107)	22 (35)	29 (18)	3 (3)
Risk ratio, %	62.8 (61.6)	70.4 (65.6)	50.7 (58.7)	60.8 (60.6)
Cost ratio, %	21.9 (22.2)	22.4 (22.3)	21.3 (22.6)	28.8 (29.6)
Combined ratio, %	84.7 (83.7)	92.9 (87.9)	72.0 (81.3)	89.6 (90.2)
Insurance margin, %	15.7 (16.7)	7.8 (12.0)	28.6 (18.5)	10.4 (10.0)

P&C insurance key figures by country, Q2/2017 (Q2/2016)

	Norway	Sweden	Finland	Denmark
GWP, EURm	331 (323)	430 (431)	187 (191)	87 (88)
NPE, EURm	326 (327)	369 (370)	239 (246)	100 (97)
Technical result, EURm	84 (77)	32 (41)	27 (36)	7 (6)
Risk ratio, %	53.4 (55.3)	71.5 (69.4)	66.1 (60.0)	63.5 (65.9)
Cost ratio, %	22.1 (22.3)	19.5 (20.2)	22.6 (23.0)	29.6 (28.0)
Combined ratio, %	75.5 (77.6)	90.9 (89.6)	88.6 (83.1)	93.2 (93.9)
Insurance margin, %	25.7 (23.7)	9.4 (11.4)	11.4 (14.6)	6.8 (6.1)

Life Insurance

Life insurance profit before taxes and comprehensive income



Life insurance profit by components

EURm	1-6/2017	1-6/2016
Net investment income	518.8	81.9
- Transferred to expense result	-13.5	-12.0
- Return on unit-linked policies	-262.2	74.7
- Return on with-profit policies*	-146.2	-59.4
INVESTMENT RESULT	96.9	85.2
EXPENSE RESULT**	13.1	9.3
RISK RESULT	15.1	10.5
OTHERS	-8.7	-1.5
PROFIT BEFORE TAXES	116.3	103.4
Change in the market value of investments	22.3	-49.4
PROFIT AT MARKET VALUES	138.6	54.1

Mandatum Life Group, expense ratio

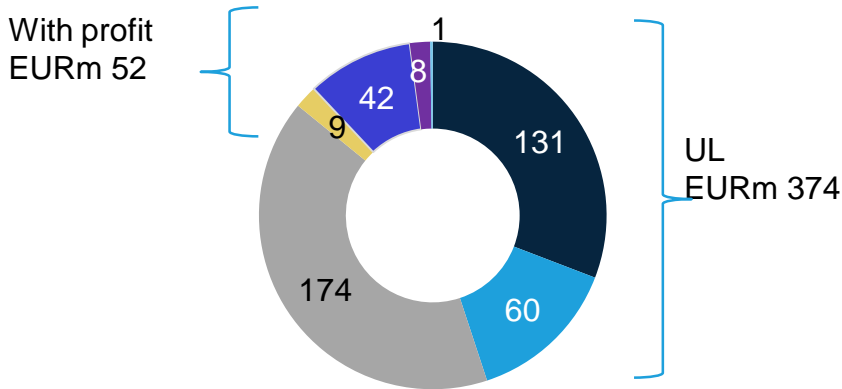
Total expense ratio, %	99.9	103.3
Incl. kick backs, %	79.5	84.0

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

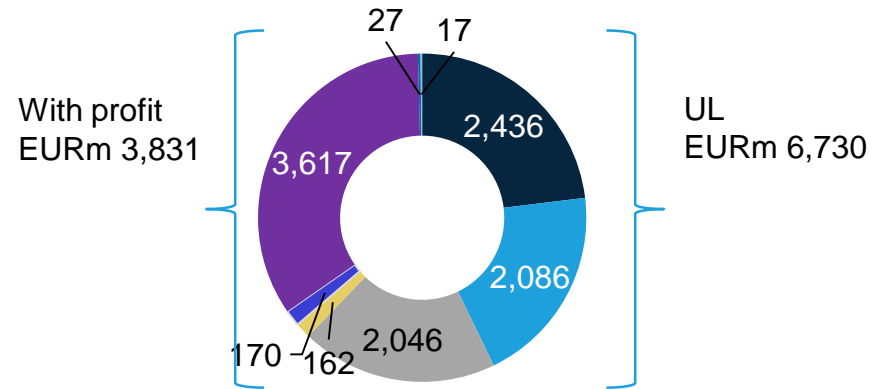
**Result of unit-linked business EURm 16.3

Mandatum Life breakdown of unit-linked and with profit business

Premiums written, total EURm 426



Insurance savings, total EURm 10,561



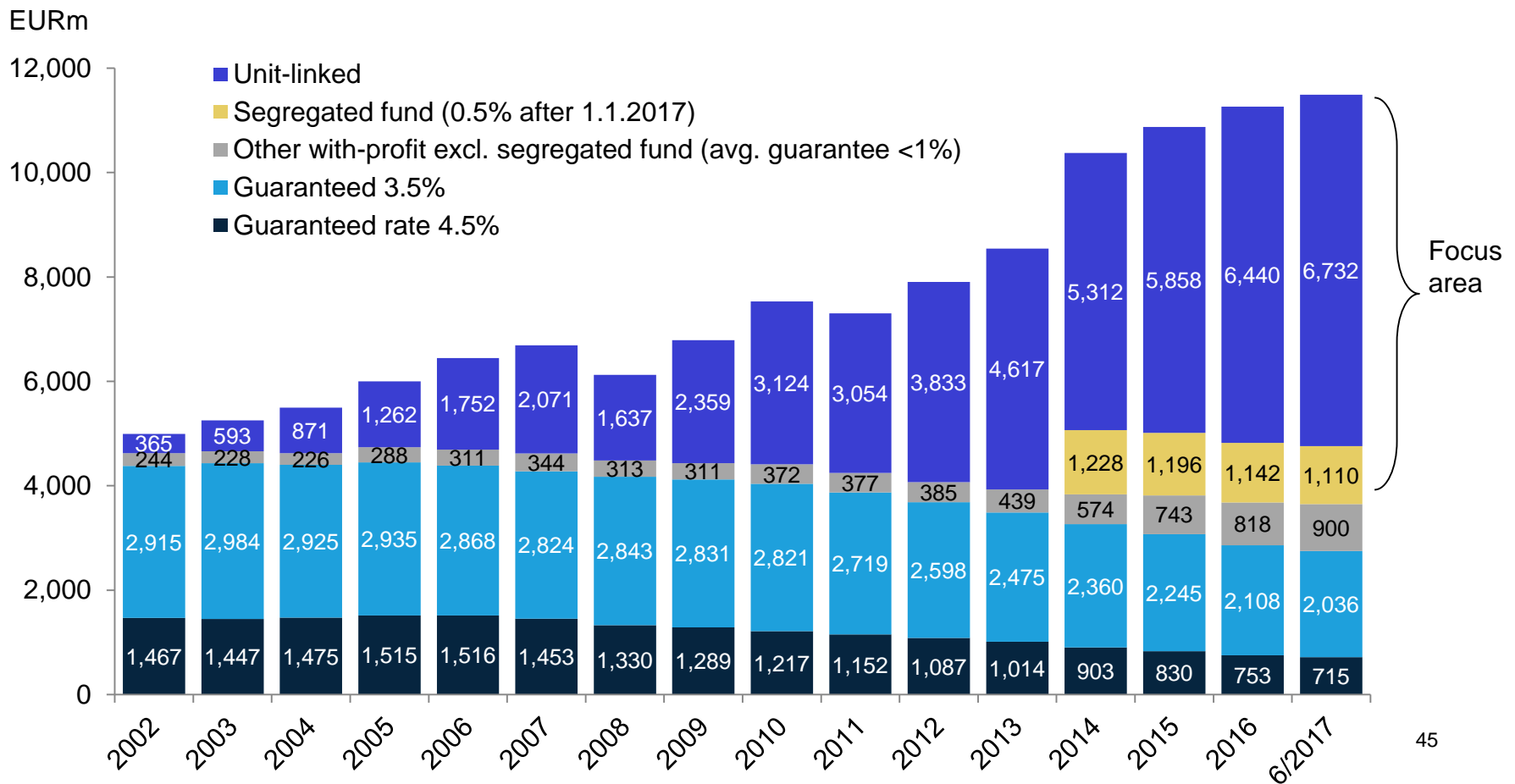
- Unit-linked life
- Unit-linked Baltic
- Other capital redemption

- Unit-linked pension
- Other life
- Other Baltic

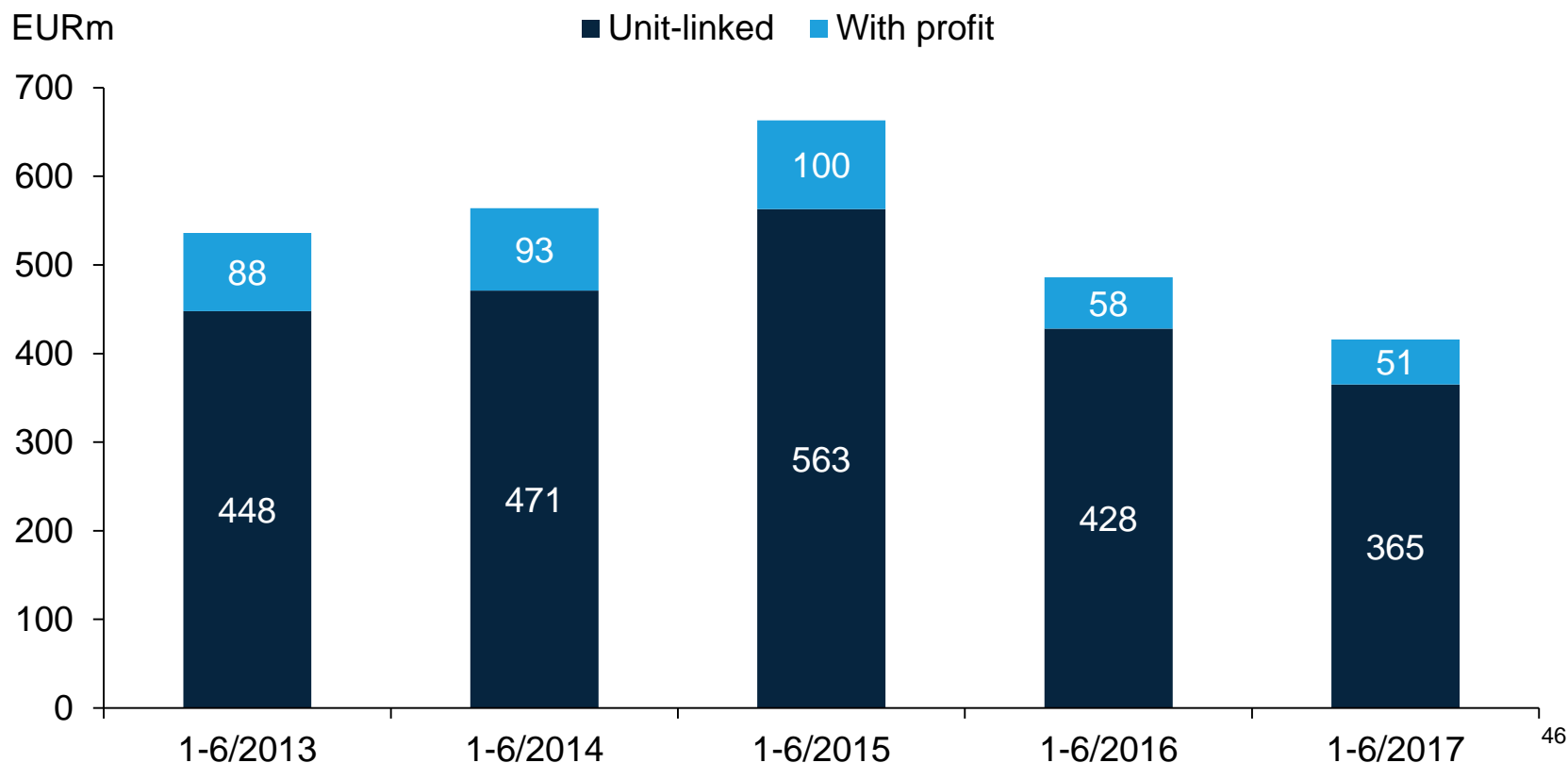
- Unit-linked capital redemption
- Other pension

Note: Excluding reserves for decreased discount rate, future bonus reserves and longevity reserve

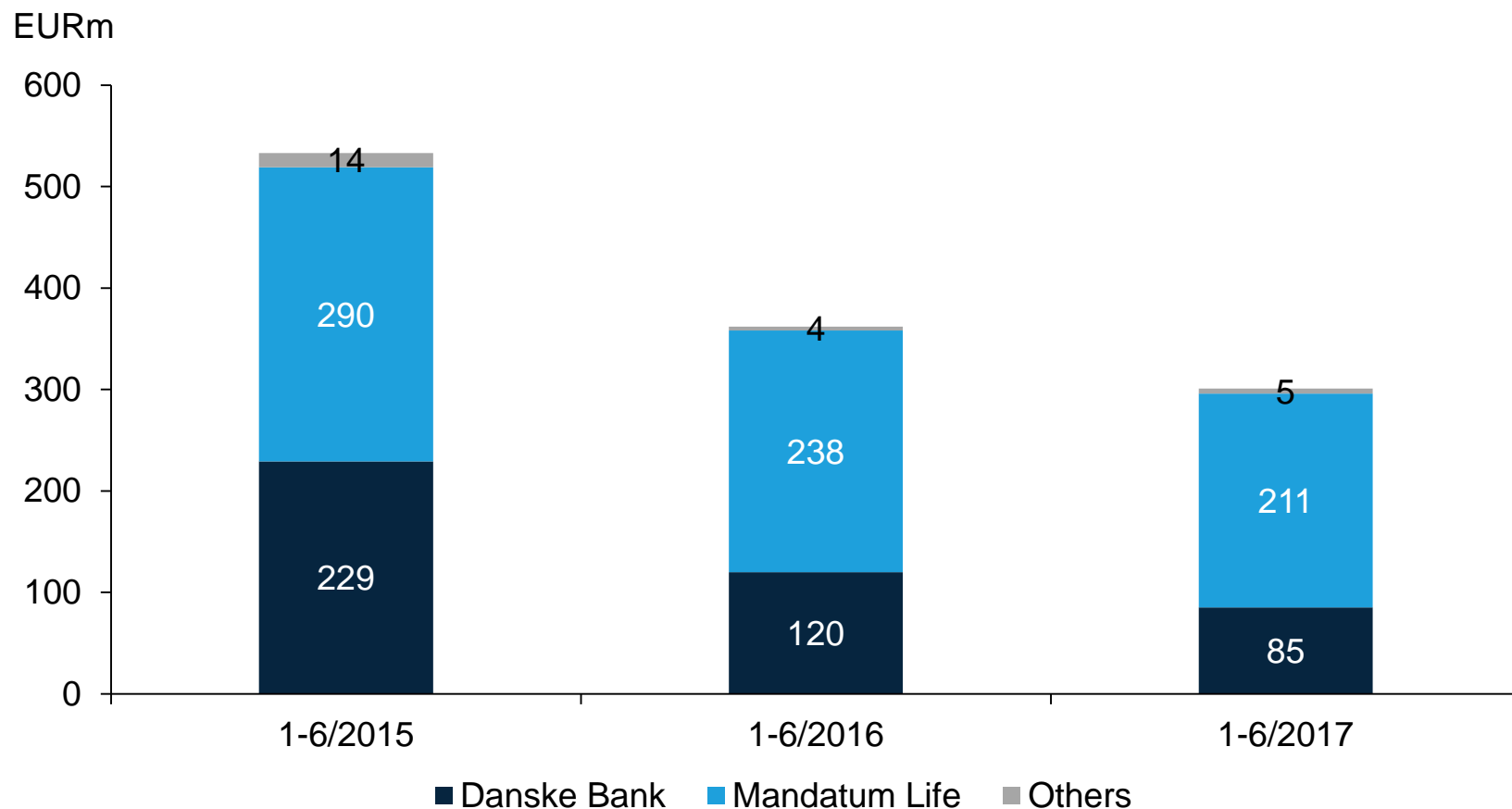
Mandatum Life technical reserves



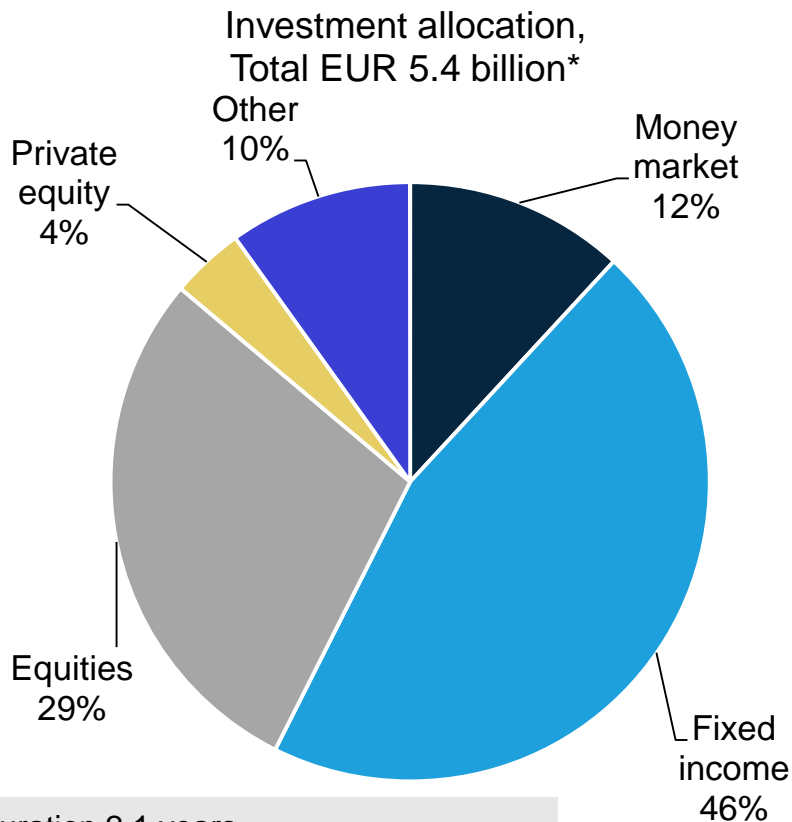
Mandatum Life's gross written premiums by policy type in Finland



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

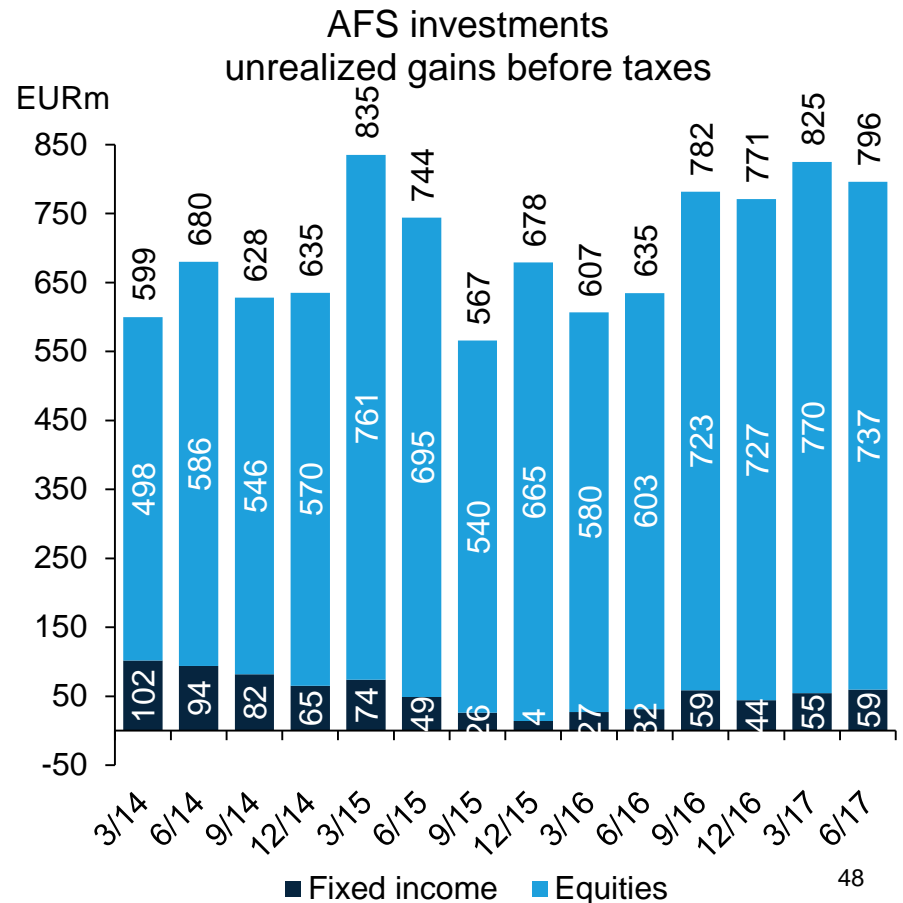


Mandatum Life investments, 30 June 2017

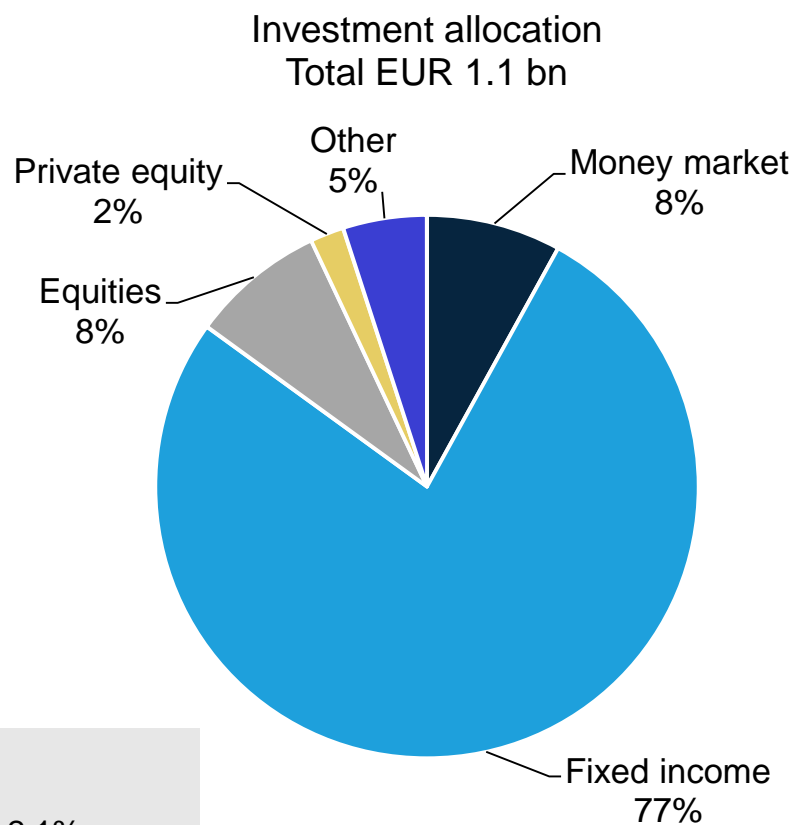


Duration 2.1 years
 Average maturity 2.4 years
 Fixed income running yield 2.8%

* Excluding the segregated fund



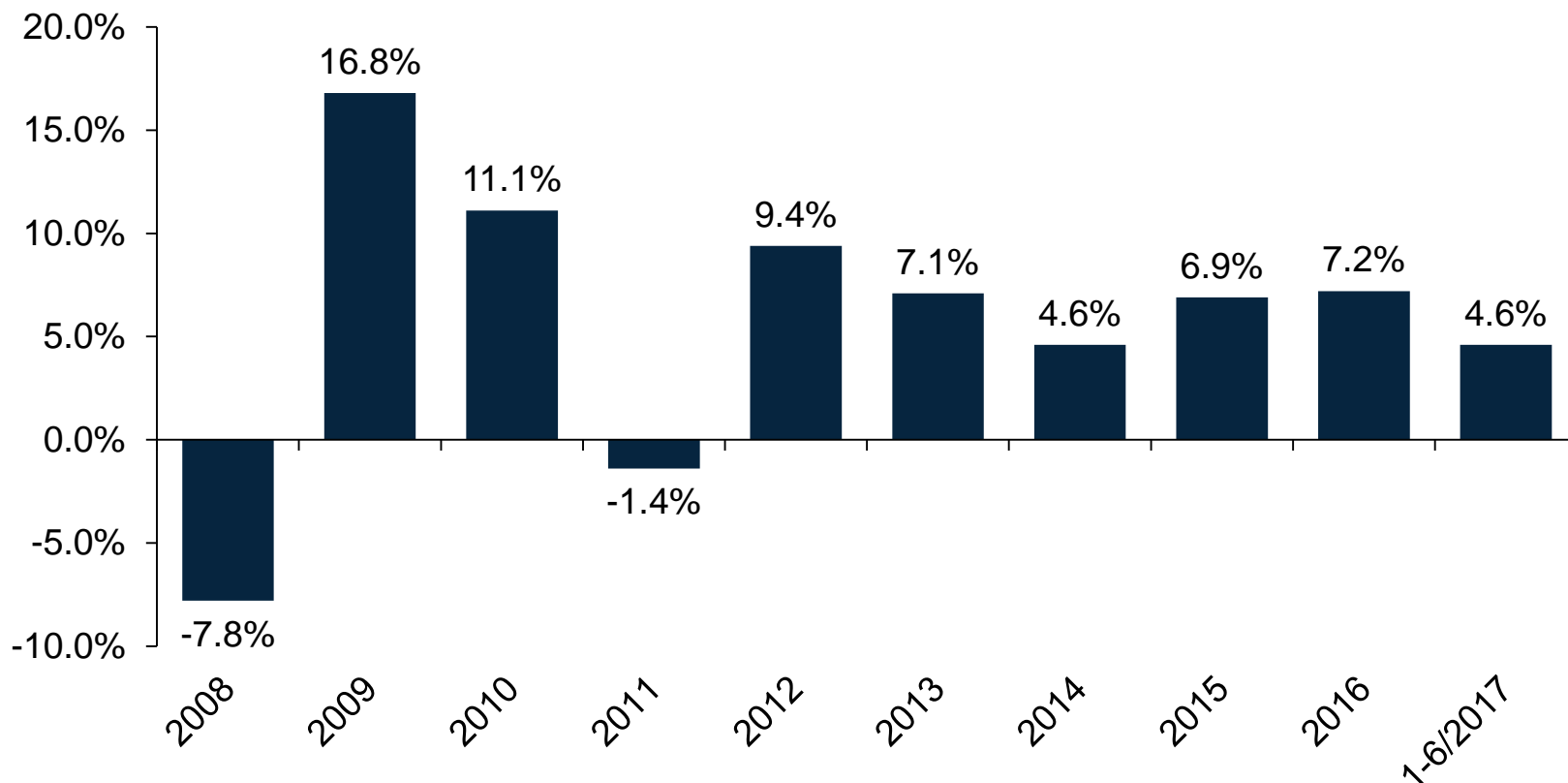
Allocation of investments of the segregated assets, 30 June 2017



Duration 2.7 years
Average maturity 3.5 years
Fixed income running yield 2.1%

Mandatum Life mark-to-market investment returns*

Fixed income running yield %	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
	3.2	3.2	3.5	3.1	3.1	2.9	3.3	2.8

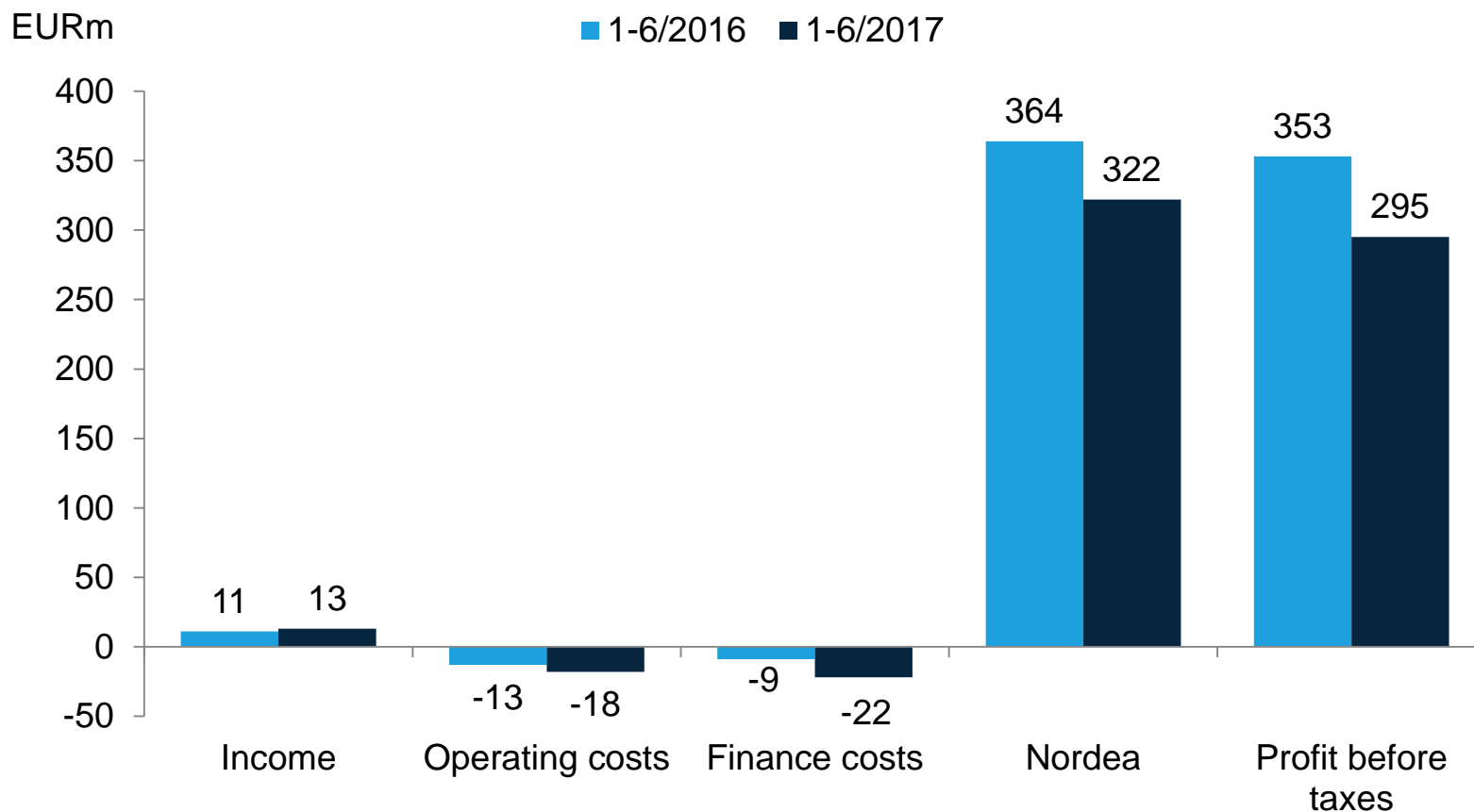


* Excluding unit-linked and segregated fund assets



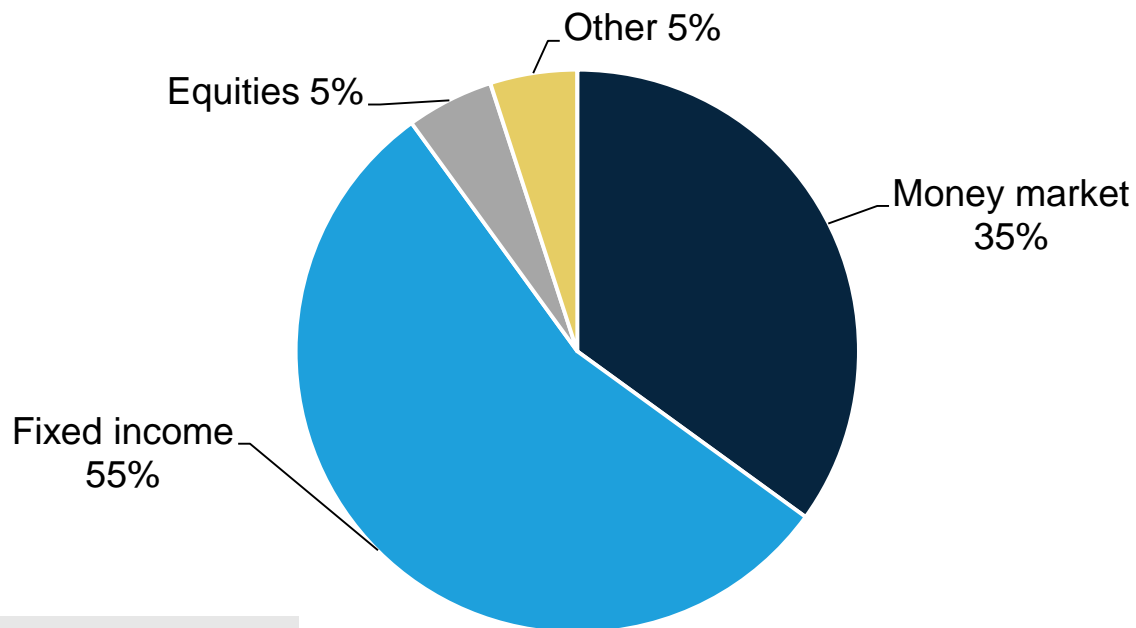
Holding

Holding segment profit before taxes



Sampo plc investments, 30 June 2017

Investment allocation (unconsolidated)
Total EUR 1.3 bn



Duration 1.3 years
Average maturity 4.4 years
Fixed income running yield 3.1%

Sampo plc balance sheet, 30 June 2017

Assets total, EURm	10,291	Liabilities total, EURm	10,291
Liquidity	449	CPs issued	394
Investment assets	192	LT senior debt	2,884
<i>Real estate</i>	2	<i>Private placements</i>	128
<i>Fixed income</i>	60	<i>Bonds issued</i>	2,757
<i>Equity and private equity</i>	130	<i>Pension insurance loans</i>	
Subordinated loans	628	Subordinated debt	0
Equity holdings	8,958	Capital	6,936
<i>Subsidiaries (If, ML)</i>	2,370	<i>Undistributable capital</i>	98
<i>Associates (Nordea, Topdanmark)</i>	6,588	<i>Distributable capital</i>	6,838
Other assets	64	Other liabilities	76

Net debt in Sampo plc

EURm	2017		2016				2015			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
+ Gross debt	3,279	2,932	3,548	2,845	2,461	2,483	2,302	2,284	2,332	2,171
Bonds & notes	2,884	2,399	2,877	2,142	2,157	2,183	1,997	1,984	1,994	1,873
Domestic CP's	394	534	671	702	305	300	305	300	338	298
– Interest bearing assets	1,137	2,112	2,104	992	1,058	2,137	1,343	630	675	1,837
Liquidity buffer + fixed income	509	1,471	1,467	369	444	1,528	764	127	198	1,336
Subordinated loans	628	640	637	623	614	609	579	503	477	501
Net debt	2,142	820	1,443	1,853	1,403	346	959	1,654	1,657	334 ⁵⁵

Sampo plc debt instruments, 30 June 2017

Instrument & Principal	Coupon	Swap	Effective Rate	Maturity
CP's issued 394 EURm	Euribor + Margin		0.2500%	Average 3M
Senior Bond 2,000 SEKm	Stibor3M + 1.45%	Euribor3M+1.375%	1.0460%	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%	0.2571%	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
Senior Bond 500 EURm	1.25%	EUR6M + 0.735%	0.4810%	20/05/2025
Public debt 3,151 EURm			0.8999%	
Private placements 128 EURm			1.1821%	
Total 3,279 EURm			0.9108%	

Key Credit Metrics	
Net debt, EURm	2,142
Equity, EURm	6,936
Gross Debt to Equity	47%
Financial Leverage	32%

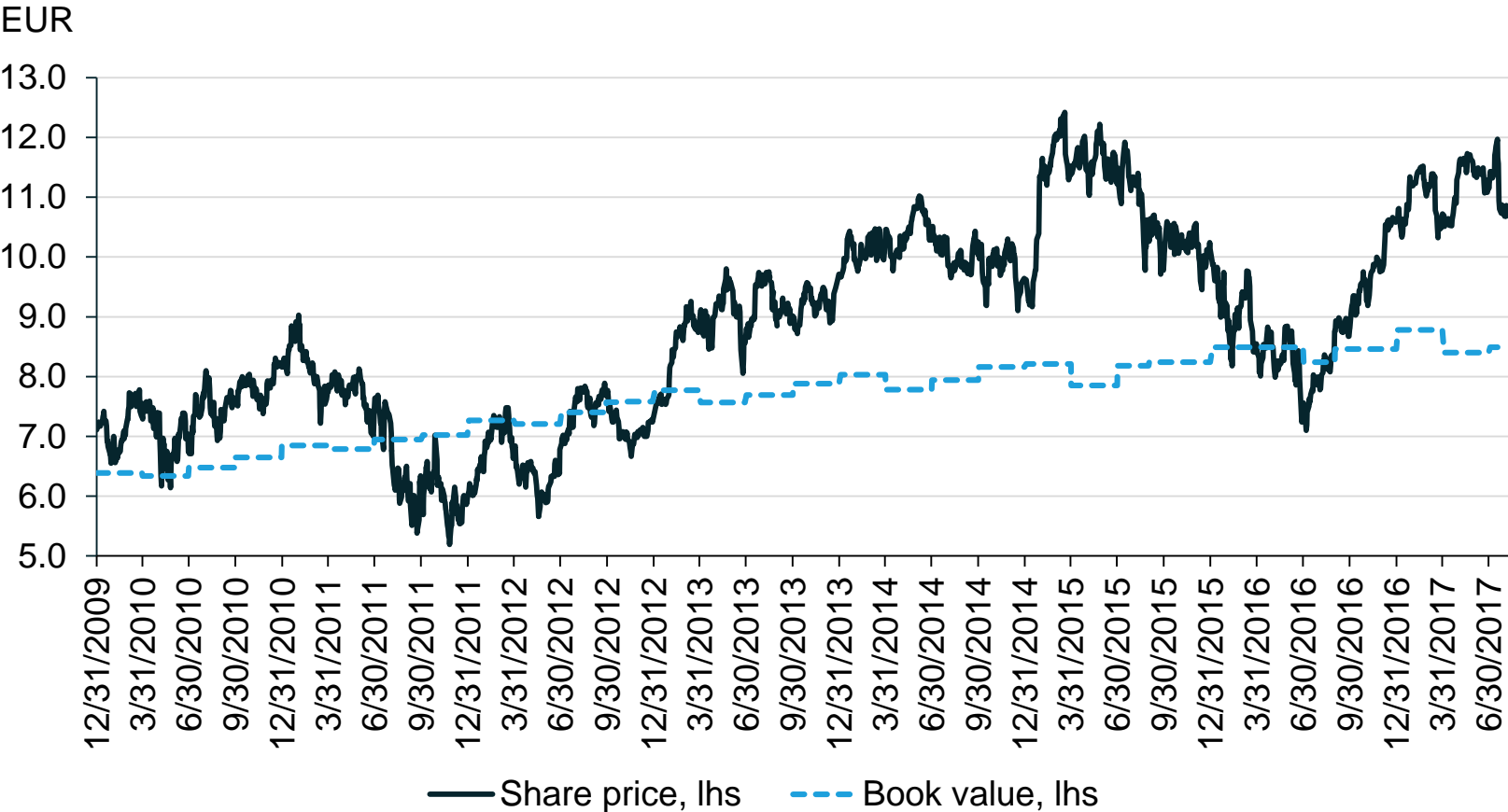
A dynamic splash of water in shades of light blue and white, filling the background of the slide. The water is captured in mid-air, creating a sense of movement and freshness.

Nordea

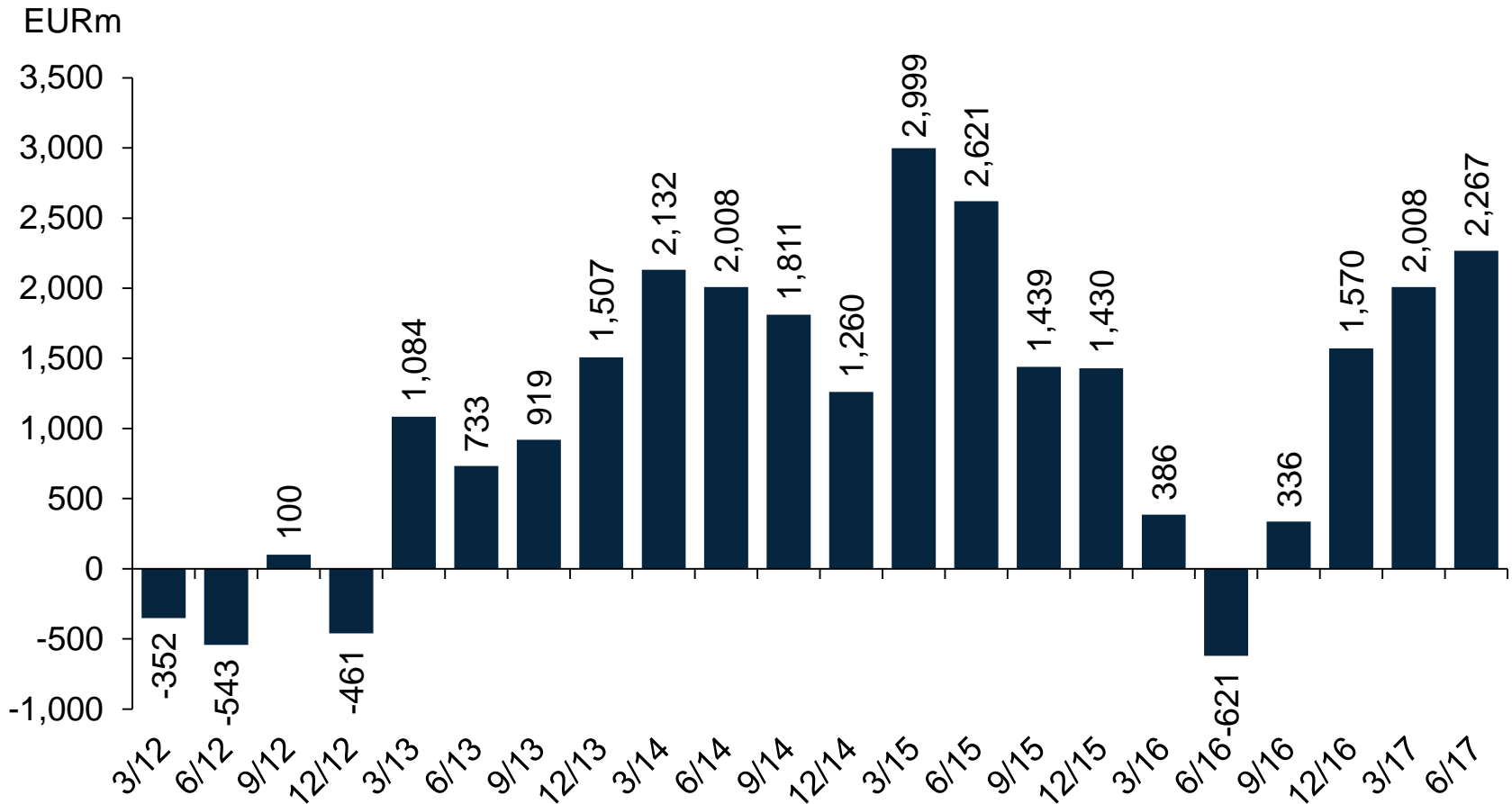
Nordea's book value on Sampo Group consolidated balance sheet, 30 June 2017

Nordea in Sampo Group's B/S	EURm
Acquisition price	5,557.3
Retained earnings	2,044.8
Accumulated other changes in Nordea's equity	-47.8
Share of Nordea's net profit	335.5
Amortisation	-17.7
Deferred tax	3.9
Dividends	-559.3
Share of Nordea's other comprehensive income	-52.3
Share of Nordea's other changes in equity	27.0
Share of Nordea's goodwill change	11.3
Total	7,302.7
Shares 860,440,497	8.49

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 a combined ratio of 86-89 per cent for the full-year 2017.




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

A large, dynamic splash of water in shades of light blue and white, filling the background of the slide. The water is captured in mid-air, creating a sense of movement and freshness.

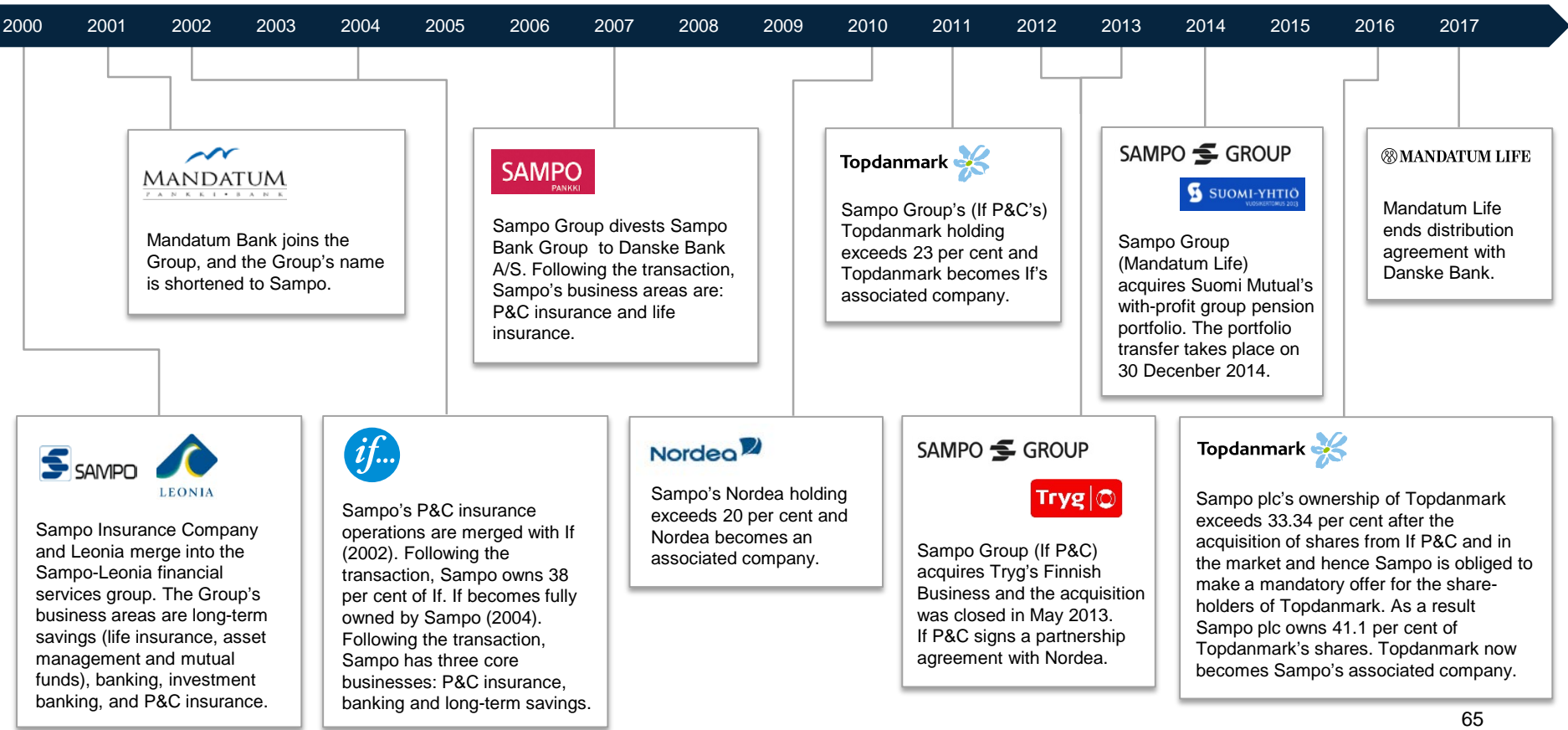
Appendix

Sampo Group structure

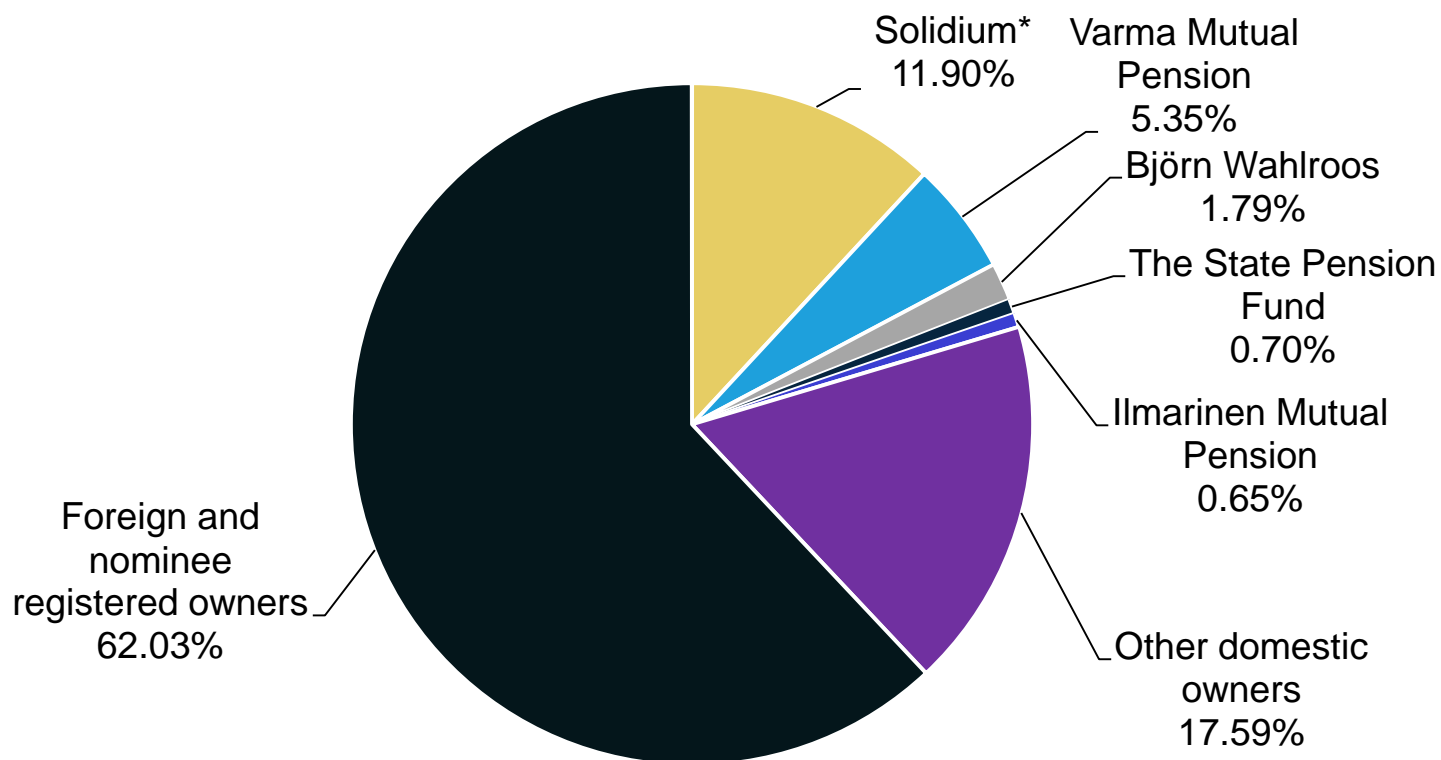
Sampo plc

	100%	> 45%	21.2%	100%
	Subsidiary	Associated Company	Associated Company	Subsidiary
		Topdanmark 	Nordea	 MANDATUM LIFE
MARKET POSITION	The leading P&C insurer in the Nordic region with full service offering and a strong European presence	The second largest P&C insurer in Denmark	The most diversified bank in the Nordics with strong capital generation	One of Finland's most respected and best capitalized financial services providers to private & corporate customers
STRATEGY	Focus areas: <ul style="list-style-type: none"> • Customer value • Focused insurance expertise • Nordic business platform • Investment strategy with balanced risk 	Customer satisfaction <ul style="list-style-type: none"> • Pricing • Efficiency • Distribution power 	Simplification <ul style="list-style-type: none"> • Cost & capital efficiency • One operating model • Compliance • Digital Offering 	<ul style="list-style-type: none"> • Unit-linked products • Wealth management • Personal Risk insurance • Group pension & Reward Services
INVESTMENT ASSETS	~ EUR 12.3bn	~ EUR 2.6bn P&C (2016)	~ B/S EUR 643bn ~ AuM EUR 332bn	~ EUR 6.5bn
RETURN / PROFIT TARGET	<ul style="list-style-type: none"> • RoE above 17.5% • CR% below 95% 	<ul style="list-style-type: none"> • Profit margin of 10% • CR% 91% 	ROE above the Nordic peer average	RoE above 17.5%

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



Sampo plc's ownership structure, 31 July 2017



* Entirely owned by the Finnish state

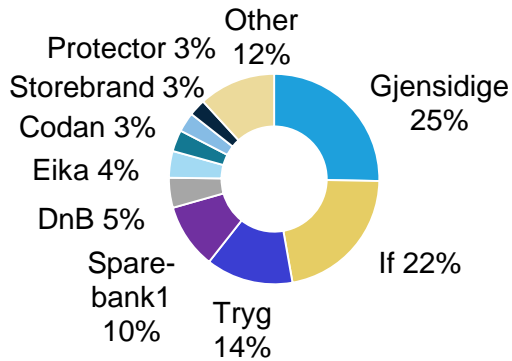
Sampo Group staff

Sampo Group staff (FTE)	30 June 2017	31 December 2016
P&C Insurance	6,209	6,200
Finland	1,741	1,663
Sweden	1,946	1,867
Norway	1,365	1,348
Denmark	358	547
Baltic and other countries	799	774
Life Insurance	526	542
Finland	432	443
Baltic countries	94	99
Holding	59	57
Sampo Group, total	6,794	6,799

P&C insurance – Market shares by country, %

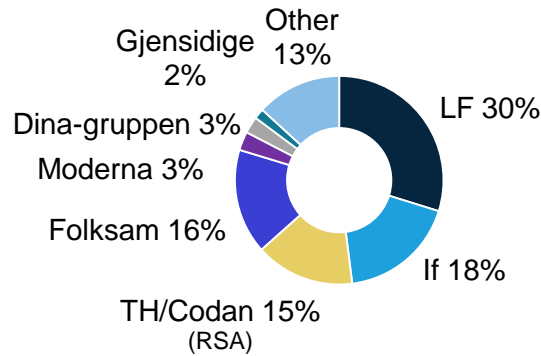
Norway 2015

Total premiums EUR 6.1 bn



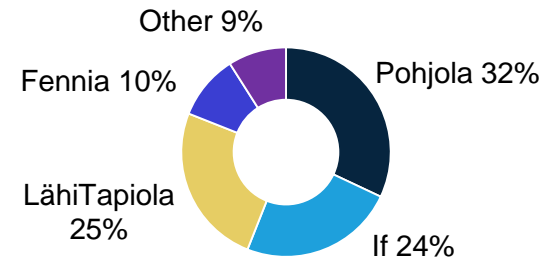
Sweden 2015

Total premiums EUR 7.8 bn



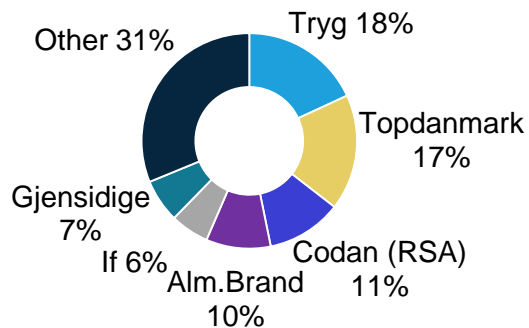
Finland 2015

Total premiums EUR 4.3 bn

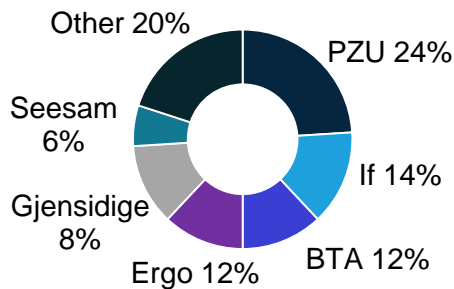


Denmark 2015

Total GPE EUR 7.0 bn

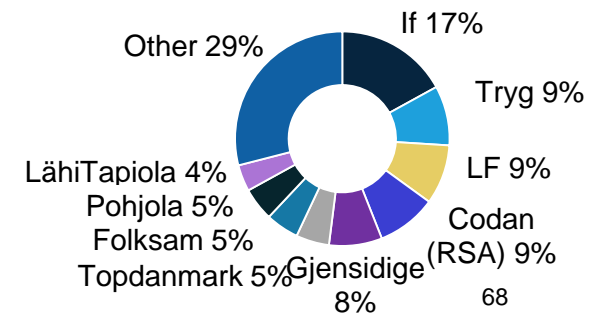


Baltics 2015



Nordics 2015

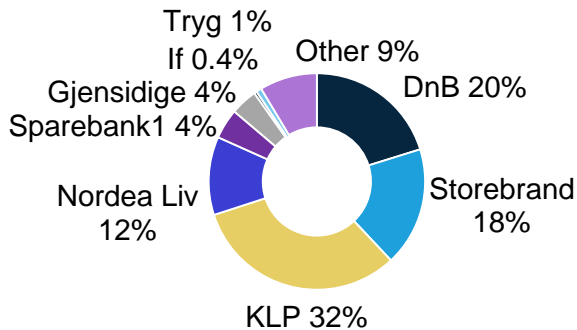
Total GPE EUR 25bn



Life insurance – Market shares by country, %

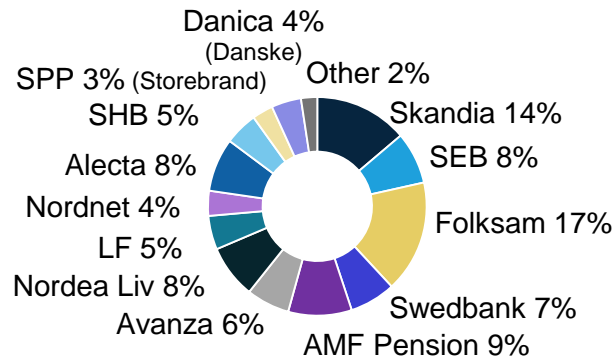
Norway 2015

Total premiums EUR 7.5 bn



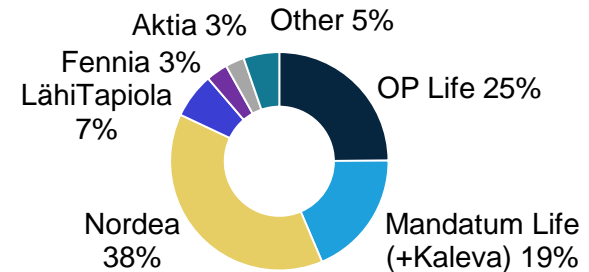
Sweden 2015

Total premiums EUR 22 bn



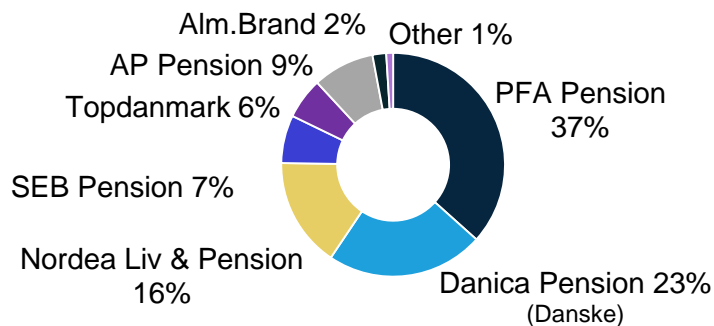
Finland 2015

Total premiums EUR 6.3 bn

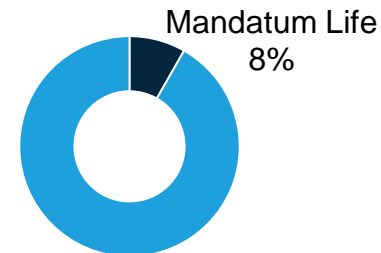


Denmark 2014

Total premiums EUR 14bn



Baltics 2015





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