

Sampo plc

**Prospectus regarding the admission
to trading of Swedish depository
receipts on Nasdaq Stockholm**

Important Information

This prospectus (the “**Prospectus**”) has been prepared by the Board of Directors of Sampo plc, Finnish business identity code 0142213-3 (“**Sampo**”, the “**Company**” or, regarding the Company and/or one or more of its direct or indirect subsidiaries, “**Sampo Group**”), by reason of the admission to trading of Class A shares in the Company (the “**Shares**” or the “**Underlying Shares**”) on the regulated market Nasdaq Stockholm in the form of Swedish Depository Receipts (the “**SDRs**”). Sampo has appointed Skandinaviska Enskilda Banken AB (publ) as the issuer of the SDRs (“**SEB**” or the “**SDR Issuer**”). See section “Definitions and Abbreviations” for the meaning of the defined terms used in the Prospectus.

The Swedish Financial Supervisory Authority (the “**SFSA**”) (Sw. *Finansinspektionen*) has approved the Prospectus as the competent authority in accordance with Article 20 of the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are subject to the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

Any dispute arising from this Prospectus and related legal matters shall be exclusively governed by Swedish law and exclusively settled by Swedish courts, whereby Stockholm District Court shall constitute the first instance.

The Prospectus does not contain an offer to subscribe for or otherwise acquire Shares, SDRs or other securities in the Company in Sweden or in any other jurisdiction. No measure has been nor will be taken that would allow an offer of Shares, SDRs or other securities to the public in any jurisdiction in connection with the admission to trading of the SDRs on Nasdaq Stockholm. The Prospectus and the associated material may not be distributed in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States or any other jurisdiction where such distribution would require additional prospectuses, registration or measures beside those required by Swedish law or is otherwise in violation of the regulations of such a country or such a jurisdiction. Persons receiving copies of this Prospectus are required by the Company to inform themselves about and to observe all such restrictions.

The Shares in the Company and the SDRs issued by the SDR Issuer have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”), or the securities legislation of any other state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The Shares in the Company and the SDRs issued by the SDR Issuer have not been recommended, approved or disapproved by any United States federal or state securities or regulatory authority. Moreover, no such authority has confirmed the correctness or reviewed the suitability of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

An investment in securities is associated with risks, see section “Risk Factors”. Investors who make an investment decision must rely on their own assessment of the Company and Sampo Group, including applicable facts and risks involved. Prior to making an investment decision, prospective investors should engage their own professional advisers and carefully evaluate and give due consideration to the investment decision. Investors may only rely on the information contained in the Prospectus and any supplements to the Prospectus. No person has been authorised to provide any information or make any statements other than those contained in the Prospectus and, if nevertheless given or made, such information or statements must not be relied upon as having been authorised by Sampo, and the Company is not responsible for such information or statements. Neither the publication of the Prospectus nor any transactions effected as a result of the Prospectus shall, under any circumstances, create any implication that the information in the Prospectus is correct as of any time subsequent to the date of publication of the Prospectus, or that there has been no change in Sampo’s operations after that date. Should any material changes occur in the information contained in the Prospectus, such material changes will be published in accordance with provisions on supplements to prospectuses as stipulated in the Prospectus Regulation.

Forward-looking statements

The Prospectus contains certain forward-looking statements reflecting the Company’s current view on future events as well as financial and operative development. Wordings such as “intend”, “assess”, “expected”, “could”, “plan”, “estimate”, “anticipate”, “should”, “presume”, “will” and other expressions meaning indications or predictions regarding the future developments and trends, and are not based on historical facts, constitute forward-looking statements. Forward-looking statements are by nature associated with known as well as unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not constitute guarantees regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking statements. Factors that may cause the Company’s future results and development to deviate from what is stated in forward-looking statements include, *inter alia*, those described in the section “Risk Factors”. Forward-looking statements in the Prospectus only apply as of the date of the publication of the Prospectus. The Company does not undertake to publish updates or revisions of forward-looking statements as a result of new information, future events or similar circumstances other than what follows from applicable rules and regulations.

Information from third parties

This Prospectus contains certain information derived from third parties, and although the Company considers the sources to be reliable and that the information has been presented correctly in the Prospectus, the Company has not independently verified the information and as such cannot guarantee its accuracy or completeness.

Presentation of financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information more easily accessible to the reader. Consequently, the figures in some columns do not precisely match the stated total amount. All financial figures are in euro (EUR) unless otherwise stated. Except as expressly provided herein, no financial information in this Prospectus has been audited or reviewed by the Company’s auditor.

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Admission to trading

Class A shares in the Company are expected to be admitted to trading on Nasdaq Stockholm in the form of SDRs. The Prospectus does not contain an offer to subscribe for or otherwise acquire shares, SDRs or other securities in the Company in Sweden or in any other jurisdiction.

Other information

Short name (ticker) for SDRs at Nasdaq Stockholm: SAMPO SDB

Short name (ticker) for Shares at Nasdaq Helsinki: SAMPO

ISIN code for SDRs: SE0018768707

ISIN code for Shares: FI0009003305

LEI code for the SDR Issuer: F3JS33DEI6XQ4ZBPTN86

LEI code for the Company: 743700UF3RL386WIDA22

Financial calendar

Full-Year Result Release 2022

10 February 2023

Board of Directors' Report and Financial Statements 2022

Week 14 of 2023

Interim Statement for the period January – March 2023

10 May 2023

Half-Year Financial Report for the period January – June 2023

9 August 2023

Important dates

Expected first day of trading in the SDRs on Nasdaq Stockholm: 22 November 2022

Expected Free SDR Conversion Period: 22 November 2022 - 5 December 2022

Summary

Introduction and warnings

Introduction and warnings This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor may lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The issuer The registered name of the issuer of the Underlying Shares is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English.

Finnish business identity code: 0142213-3

Address: Fabianinkatu 27, 00100 Helsinki, Finland

Website: www.sampo.com

Telephone: +358 10 516 0100

LEI code: 743700UF3RL386WIDA22

The securities The ISIN code for the SDRs representing the underlying Class A shares in Sampo is SE0018768707. The short name (ticker) for SDRs at Nasdaq Stockholm is SAMPO SDB.

Competent authority The Swedish Financial Supervisory Authority (the “**SFSA**”) (Sw. *Finansinspektionen*) is the competent authority and responsible for approving this Prospectus under the Prospectus Regulation (EU) 2017/1129. The SFSA’s visiting address is Brunnsgatan 3, 111 38 Stockholm, Sweden and postal address is Box 7821, 103 97 Stockholm, Sweden. The telephone number is +46 (0)8 408 980 00. The SFSA’s website is www.fi.se. The Prospectus was approved by the SFSA on 14 November 2022.

Key information regarding the issuer

Who is the issuer of the securities?

Information on the issuer The issuer of the Underlying Shares is Sampo plc, Finnish business identity code 0142213-3. The Company’s registered office is in Helsinki, Finland. The Company is a Finnish public limited liability company established in Finland under Finnish law. The Company’s form of association is governed by the Finnish Limited Liability Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”). The Company’s LEI code is 743700UF3RL386WIDA22.

The issuer of the SDRs is Skandinaviska Enskilda Banken AB (publ) (“**SEB**” or the “**SDR Issuer**”), Swedish corporate registration number 502032-9081. SEB’s registered office is Stockholm. SEB is a Swedish public limited liability company incorporated under the laws of Sweden on 17 December 1971 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 29 December 1971. SEB’s form of association is governed by the Swedish Companies Act (2005:551). SEB’s LEI code is F3JS33DEI6XQ4ZBPTN86. SEB’s registered address is 106 40 Stockholm, Sweden, with its administrative head office located at Kungsträdgårdsgatan 8, 111 47 Stockholm, Sweden. SEB is a Swedish bank authorised by the SFS to conduct investment business.

The issuer’s main objectives

Sampo Group consists of the parent company Sampo plc and its subsidiaries If P&C Insurance Holding Ltd (publ), Topdanmark A/S (of which Sampo owns 48.3 per cent of the shares, corresponding to 49.3 per cent of the votes), Hastings Group (Consolidated) Ltd and Mandatum Holding Ltd, as well as a number of indirect subsidiaries. The objectives of Sampo’s business are to set the strategic, investment and capital management frameworks for Sampo Group’s insurance companies, and to perform certain centrally managed tasks. Sampo Group’s insurance business is conducted in its licensed subsidiaries.

The issuer’s major shareholders

The table below presents shareholders with a direct and indirect shareholding that represents 5 per cent or more of the total number of shares or votes in Sampo as of 31 October 2022 and thereafter known changes.

There is, as far as Sampo is aware of, no party which directly or indirectly controls the Company independently. SEB will hold all the Shares that will be underlying the SDRs.

Name	Number of Class A shares	Number of Class B shares	Total number of shares	Capital, %	Votes, %
Solidium Oy ¹	33,278,580	0	33,278,580	6.24	6.23
Blackrock, Inc.	27,518,027	0	27,518,027	5.16	5.15
Total	60,796,607	0	60,796,607	11.40	11.38

Board of Directors and Group Executive Committee

Board of Directors	
Name	Position
Björn Wahlroos ²	Chair of the Board of Directors
Jannica Fagerholm	Vice Chair of the Board of Directors
Christian Clausen	Member of the Board of Directors
Fiona Clutterbuck	Member of the Board of Directors
Georg Ehrnrooth	Member of the Board of Directors
Johanna Lamminen	Member of the Board of Directors
Steve Langan	Member of the Board of Directors
Risto Murto	Member of the Board of Directors
Markus Rauramo	Member of the Board of Directors

¹ A private limited liability company wholly owned by the State of Finland.

² On 18 May 2022, Sampo announced that Björn Wahlroos will not be available for re-election to the Company’s Board of Directors on the Annual General Meeting of Sampo in 2023.

Group Executive Committee

Name	Position
Torbjörn Magnusson	Group CEO and President of Sampo Group and Managing Director of Sampo plc
Knut Arne Alsaker	CFO of Sampo Group
Ingrid Janbu Holthe	Group Executive Vice President, Head of BA Private of If P&C Insurance Ltd (publ)
Patrick Lapveteläinen	Chief Investment Officer of Sampo Group
Petri Niemisvirta	CEO of Mandatum Group and CEO of Mandatum Life Insurance Company Ltd
Morten Thorsrud	President and CEO of If P&C Insurance Holding Ltd (publ)
Ricard Wennerklint	Chief of Strategy of Sampo plc

Auditors Deloitte Ltd with Jukka Vattulainen as the auditor with principal responsibility.

Key financial information regarding the issuer

Summary of key financial information

Selected statement of profit and other comprehensive income items

EUR million	The financial year that ended 31 December*		Nine-month period that ended 30 September**	
	2021	2020	2022	2021
Insurance premiums written	9,411	8,375	7,692	7,239
Claims incurred	-6,239	-5,443	-4,748	-4,633
Profit for the period before taxes	3,171	380	1,472	1,974
Profit attributable to – owners of the parent	2,567	37	1,172	1,519
Basic earnings per share (EUR)	4.63	0.07	2.19	2.74

* Derived from Sampo Group's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020.

** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022, including comparative figures for the same period in 2021.

Selected balance sheet items

EUR million	As of 31 December*		As of 30 September**
	2021	2020	2022
Investments related to unit-linked insurance contracts	19,711	14,837	9,758
Total assets	61,061	56,529	53,680
Liabilities for insurance and investment contracts	20,369	19,956	16,963
Subordinated debt	2,016	2,158	2,003

Other financial liabilities	2,330	2,935	1,588
Total liabilities	47,597	44,271	44,170
Total equity	13,464	12,258	9,510
Solvency II ratio, %***	185	176	256
Group Combined ratio, %***	81.4	83.4	81.6

* Derived from Sampo Group's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020.

** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022.

*** Derived from Sampo's internal reporting system. Unaudited and unreviewed.

Specific key risks for the issuer

Significant risk factors specific to the issuer Prior to any investment decision, it is important to carefully analyse the risk factors that are deemed to be material for Sampo Group. These include, *inter alia*, the following risks:

- Sampo Group's business and financial performance have been and will continue to be affected by general economic conditions in Europe and elsewhere and the other adverse developments in the European or global financial markets could cause Sampo Group's earnings or profitability to decline.
- The occurrence of epidemics and pandemics, such as COVID-19, may affect Sampo Group's business and financial performance.
- Investment returns, financial results and the solvency of Sampo Group may be affected by fluctuations in the financial markets.
- Sampo Group is subject to credit risk and its investment returns and financial results may be affected by fluctuations in the general creditworthiness of issuers of debt and equity securities and the failure by a counterparty to a derivative or reinsurance agreement to meet its obligations.
- Sampo Group is subject to liquidity risk. Major sources of liquidity risk in Sampo Group are potential illiquidity of investments, large claims and unexpected nonrenewal of insurance policies. In addition, the availability and cost of refinancing and the offered price for financial derivatives affect Sampo Group companies' ability to carry out normal business activities.
- Sampo Group is subject to insurance underwriting risks including, *inter alia*, premium risk, catastrophe risk, reserve risk, biometric risk, policyholder behaviour risk and expense risk. Realisation of these risks that are larger than anticipated at the timing of pricing is possible and may have a material adverse effect on Sampo's business, results of operations and financial condition.
- Financial results may be affected by insurance claims which are Sampo Group's principal expenses, and fluctuations in insurance claims can have a material effect on the consolidated results of operations.

- Sampo Group’s insurance business is subject to regulatory compliance and regulatory changes, including Solvency II requirements, in the jurisdictions in which it conducts its business. Consequently, potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group’s business, results of operations and financial condition. In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements.

Key information on the securities

The most important characteristics of the securities

Securities subject to admission to trading One (1) SDR (ISIN code SE0018768707) represents one (1) underlying Class A share in Sampo (ISIN code FI0009003305). All the Shares in the Company are denominated in EUR. The Shares do not hold a nominal value. The Underlying Shares have been created under, and are governed by, Finnish law. The SDRs will be denominated in SEK. The SDRs will be created under, and will be governed by, Swedish law. All of the Underlying Shares and, when issued, the SDRs are freely transferable and have been fully paid for.

Number of shares issued As of the date of the Prospectus, the number of outstanding shares in Sampo amounts to 533,261,351, divided into 533,061,351 Class A shares and 200,000 Class B shares. As of 31 October 2022, Sampo held 13,738,769 Class A shares in treasury, representing 2.58 per cent of the total number of shares in Sampo.

Rights associated with the securities **The Underlying Shares**

The Class A shares in Sampo entitle to one (1) vote per share and the Class B shares in Sampo entitle to five (5) votes per share. All shares in the Company carry equal rights to dividends and to the Company’s assets and possible surpluses in the event of liquidation. Dividend and other distributions are paid to shareholders or their nominees that are included in the shareholders’ register or the register of shareholders on the relevant dividend record date.

The SDRs

Sampo has commissioned SEB to hold Underlying Shares in a custody account on behalf of the Depository Receipt Holders (as defined below) and to issue one (1) SDR for each deposited Underlying Share in accordance with the terms and conditions of the SDRs. The SDRs will be registered with Euroclear Sweden AB with registered address Box 191, 101 23 Stockholm, Sweden (“**Euroclear Sweden**”). The obligations of SEB and the Company towards the Depository Receipt Holders are set out in the General Terms and Conditions for Swedish Depository Receipts in Sampo (the “**SDR General Terms and Conditions**”), governed by Swedish law.

Underlying Shares are deposited on behalf of an owner of SDRs or its nominee (the “**Depository Receipt Holder**”) in a custody account held by and in the name of SEB with SEB’s branch in Finland, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (the “**Sub-Custodian**”). SEB is the registered owner of the Underlying Shares in its custody on behalf of Depository Receipt Holders as evidenced by the entry of the Sub-Custodian’s name in the Company’s register of shareholders. SEB will not accept deposits of fractions of Shares or of an uneven number of fractional rights.

A Depository Receipt Holder will not have equivalent rights as shareholders of Class A shares in the Company in all respects. As SEB will be the shareholder of record for the Underlying Shares represented by the SDRs, the formal shareholder rights will rest with SEB. The Depository Receipt Holders' rights will derive from the SDR General Terms and Conditions and applicable rules and regulations. The Company shall establish arrangements such that Depository Receipt Holders shall have the opportunity to exercise certain rights with respect to the Company as would be exercisable by such holders if they had owned Shares directly and not SDRs, as further set out in the SDR General Terms and Conditions.

In order to convert Shares to SDRs, Shares may be deposited under the SDR General Terms and Conditions by delivery to SEB or the Sub-Custodian together with appropriate instructions to SEB as to the shareholder's name, address and VPC register account ("**VPC Account**") number in which the SDRs are to be registered as well as any other information and documentation required under Finnish, Swedish or any other applicable law or Euroclear Sweden's rules. Upon payment to SEB by the shareholder depositing the Shares of all taxes, charges, fees and costs in connection with a deposit of Shares, the corresponding number of SDRs will be registered in the VPC register.

SEB is entitled to compensation from a Depository Receipt Holder for all fees and costs in connection with conversion and withdrawal of Shares, in accordance with the price list applied by SEB from time to time. However, during a period of 14 calendar days from and including the first day of trading in SDRs on Nasdaq Stockholm, the conversion fees charged by Euroclear Sweden and SEB, as issuer of the SDRs, for converting Shares to SDRs will be paid by Sampo (the "**Free SDR Conversion Period**"). Any fees and costs charged by the shareholders' own service providers will be borne by the shareholders.

In order to withdraw Underlying Shares, such Shares will be delivered to a custody account designated by the Depository Receipt Holder or as agreed between SEB and the Depository Receipt Holder, provided that the corresponding number of SDRs have been surrendered by the Depository Receipt Holder to SEB and cancelled by SEB in the VPC register.

The SDR General Terms and Conditions will be available on the Company's website at www.sampo.com.

Dividend policy According to Sampo's Dividend Policy adopted on 6 February 2020 by the Board of Directors of the Company, the total annual dividends paid will be at least 70 per cent of Sampo Group's net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend.

Where will the securities be traded?

Admission to trading The Shares have been traded on Nasdaq Helsinki since 1988 and the short name (ticker) for the Shares on Nasdaq Helsinki is SAMPO. Sampo has applied for admission to trading of its Shares on Nasdaq Stockholm in the form of SDRs.

Nasdaq Stockholm has on 10 November 2022 assessed that the Company fulfils Nasdaq Stockholm's requirements for admission to trading. Nasdaq Stockholm is expected to approve an application for admission to trading of the SDRs on Nasdaq Stockholm, provided that certain customary conditions are met, including that the Company submits such an application for admission to trading on Nasdaq Stockholm. Expected first day of trading in the SDRs on Nasdaq Stockholm is 22 November 2022.

What are the key risks specific for the securities?

<i>Material risk factors related to the securities</i>	<p>The most material risks related to Sampo's SDRs include the following:</p> <ul style="list-style-type: none">• SDR holders will not have rights totally equivalent to those of shareholders of the Company's Class A shares.• There is a risk of an illiquid market and price volatility. If active and liquid trading does not develop or does not prove sustainable, this could make it difficult for SDR holders to sell their SDRs.• SDR holders will be subject to certain currency exchange risks as, <i>inter alia</i>, any future dividend and other distribution of funds to be paid in respect of the SDRs will be denominated in SEK, whereas Sampo's accounting currency is EUR.
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Key information on the admission to trading on a regulated market

Under which conditions and timeline can I invest in this security?

<i>Admission to trading on the regulated market Nasdaq Stockholm</i>	<p>This Prospectus has been prepared by the Board of Directors of Sampo in connection with the application for admission to trading of the SDRs, each of which will represent one (1) Class A share in Sampo. The Prospectus does not contain an offer to subscribe for or otherwise acquire Shares, SDRs or other securities in the Company.</p> <p>The Company's costs related to the admission to trading of the SDRs are expected to amount to approximately EUR 1.9 million.</p>
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Why is this Prospectus being produced?

<i>Background and reasons</i>	<p>Sampo has been listed on Nasdaq Helsinki since 1988. The Board of Directors and the Group Executive Committee of Sampo believe that it is now an appropriate time to broaden the shareholder base and to apply for a listing of Class A shares in the Company on the regulated market Nasdaq Stockholm in the form of SDRs. The listing on Nasdaq Stockholm is expected to further improve Sampo's visibility and promote broader awareness among stakeholders in the Swedish and international market, make Sampo's Shares more widely accessible to investors and establish an even larger and more diversified base of Swedish and international shareholders. Sampo also expects that the listing of the SDRs on Nasdaq Stockholm will increase trading volumes and create a greater liquidity in Sampo's Shares.</p>
<i>Material conflicts of interest</i>	<p>ABG Sundal Collier AB and Nordea Bank Abp, filial i Sverige are acting as financial advisors to the Company in connection with the admission to trading of the SDRs on Nasdaq Stockholm. These advisors (and their affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, and may receive, remuneration. The financial advisors can, in the securities business, come to trade with or take positions in securities which are directly or indirectly linked to the Company.</p>

Swedish Summary

Inledning och varningar

Inledning och varningar Denna sammanfattning bör betraktas som en introduktion till detta prospekt ("**Prospektet**"). Varje beslut om att investera i värdepapperen ska baseras på en bedömning av Prospektet i dess helhet från investerarens sida. Investerare kan förlora hela eller delar av det investerade kapitalet.

Om yrkande avseende uppgifterna i Prospektet anförs vid domstol kan den investerare som är kârändande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.

Emittenten Den registrerade firman för emittenten av de Underliggande Aktierna är Sampo Oyj på finska, Sampo Abp på svenska och Sampo plc på engelska.

Finskt företags- och organisationsnummer: 0142213-3

Adress: Fabianinkatu 27, 00100 Helsingfors, Finland

Webbplats: www.sampo.com

Telefonnummer: +358 10 516 0100

LEI-kod: 743700UF3RL386WIDA22

Värdepapperen ISIN-koden för depåbevisen som representerar de underliggande A-aktierna i Sampo är SE0018768707. Kortnamnet (ticker) för depåbevisen på Nasdaq Stockholm är SAMPO SDB.

Behörig myndighet Finansinspektionen är behörig myndighet och ansvarig för godkännande av Prospektet enligt Europaparlamentets och rådets förordning (EU) 2017/1129. Finansinspektionens besöksadress är Brunnsgatan 3, 111 38 Stockholm, Sverige och postadress är Box 7821, 103 97 Stockholm, Sverige. Telefonnumret är +46 (0)8 408 980 00. Finansinspektionens webbplats är www.fi.se. Prospektet godkändes av Finansinspektionen den 14 november 2022.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Information om emittenten Emittenten av de Underliggande Aktierna är Sampo Abp, finskt företags- och organisationsnummer 0142213-3. Bolagets säte finns i Helsingfors, Finland. Bolaget är ett finskt publikt aktiebolag bildat i Finland enligt finsk lag. Bolagets associationsform regleras av den finska aktiebolagslagen (624/2006, i dess ändrade lydelse) (den "**Finska Aktiebolagslagen**"). Bolagets LEI-kod är 743700UF3RL386WIDA22.

Emittenten av depåbevisen är Skandinaviska Enskilda Banken AB (publ) ("**SEB**" eller "**SDR-emittenten**"), svenskt organisationsnummer 502032-9081. SEB:s säte är i Stockholm. SEB är ett

svenskt publikt aktiebolag inkorporerat enligt svensk rätt den 17 december 1971 och registrerat hos Bolagsverket den 29 december 1971. SEB:s associationsform regleras av den svenska aktiebolagslagen (2005:551). SEB:s LEI-kod är F3JS33DEI6XQ4ZBPTN86. SEB:s registrerade adress är 106 40 Stockholm, Sverige med dess administrativa huvudkontor på Kungsträdgårdsgatan 8, 111 47 Stockholm, Sverige. SEB är en svensk bank med tillstånd av Finansinspektionen att bedriva investeringsverksamhet.

Emittentens huvudverksamhet Sampo-koncernen består av moderbolaget Sampo Abp och dess dotterbolag If Skadeförsäkring Holding AB (publ), Topdanmark A/S (i vilket Sampo äger 48,3 procent av aktierna, motsvarande 49,3 procent av rösterna), Hastings Group (Consolidated) Ltd och Mandatum Holding Ltd, samt ett antal indirekta dotterbolag. Föremålet för Sampo:s verksamhet är att fastställa ramverk avseende strategi, investering och kapitalförvaltning för Sampo-koncernens försäkringsbolag samt att utföra vissa centralt styrda uppgifter. Sampo-koncernens försäkringsverksamhet utförs i dess licensierade dotterbolag.

Emittentens större aktieägare I nedanstående tabell framgår de aktieägare som per den 31 oktober 2022, och därefter kända förändringar, hade ett direkt eller indirekt aktieinnehav som representerar 5 procent eller mer av det totala antalet aktier eller röster i Sampo.

Det finns såvitt Sampo känner till ingen part som, direkt eller indirekt, självständigt kontrollerar Bolaget. SEB kommer inneha samtliga Underliggande Aktier till depåbevisen.

Namn	Antal A-aktier	Antal B-aktier	Totalt antal aktier	Kapital, %	Röster, %
Solidium Oy ³	33 278 580	0	33 278 580	6,24	6,23
Blackrock, Inc.	27 518 027	0	27 518 027	5,16	5,15
Totalt	60 796 607	0	60 796 607	11,40	11,38

Styrelse och koncernledning

Styrelse	
Namn	Befattning
Björn Wahlroos ⁴	Styrelseordförande
Jannica Fagerholm	Vice styrelseordförande
Christian Clausen	Styrelseledamot
Fiona Clutterbuck	Styrelseledamot
Georg Ehrnrooth	Styrelseledamot
Johanna Lamminen	Styrelseledamot
Steve Langan	Styrelseledamot
Risto Murto	Styrelseledamot
Markus Rauramo	Styrelseledamot

³ Ett privat aktiebolag som är helägt av den finska staten.

⁴ Den 18 maj 2022 meddelade Sampo att Björn Wahlroos inte kommer att vara tillgänglig för omval till Bolagets styrelse på Sampo:s årsstämma 2023.

Koncernledning

Namn	Befattning
Torbjörn Magnusson	VD och koncernchef i Sampo-koncernen samt VD i Sampo Abp
Knut Arne Alsaker	Ekonomichef i Sampo-koncernen
Ingrid Janbu Holthe	Vice koncernchef, Head of BA Private i If Skadeförsäkring AB (publ)
Patrick Lapveteläinen	Investeringsdirektör i Sampo-koncernen
Petri Niemisvirta	VD i Mandatum-koncernen och VD i Mandatum Life Insurance Company Ltd
Morten Thorsrud	VD och koncernchef i If Skadeförsäkring Holding AB (publ)
Ricard Wennerklint	Strategichef i Sampo Abp

Revisorer Deloitte Ltd med huvudansvarig revisor Jukka Vattulainen.

Finansiell nyckelinformation för emittenten

Sammanfattning
av finansiell
nyckelinformation

Utvalda resultaträkningsposter

EUR miljoner	Räkenskapsåret som avslutades 31 december*		Niomånadersperioden som avslutades 30 september**	
	2021	2020	2022	2021
Premieinkomst	9 411	8 375	7 692	7 239
Försäkringsersättningar	-6 239	-5 443	-4 748	-4 633
Periodens resultat före skatt	3 171	380	1 472	1 974
Resultat hänförligt till – ägare av moderbolaget	2 567	37	1 172	1 519
Resultat per aktie före utspädning (EUR)	4,63	0,07	2,19	2,74

* Hämtad från Sampo-koncernens reviderade konsoliderade finansiella rapporter för räkenskapsåren som slutade den 31 december 2021 och 31 december 2020.

** Hämtad från Sampo-koncernens oreviderade och icke granskade konsoliderade delårsrapport för niomånadersperioden som slutade den 30 september 2022, med jämförelsesiffror för motsvarande period 2021.

Utvalda balansräkningsposter

EUR miljoner	Per den 31 december*		Per den 30 september**
	2021	2020	2022
Investeringar relaterade till fondförsäkringsavtal	19 711	14 837	9 758
Totala tillgångar	61 061	56 529	53 680
Skulder för försäkrings- och investeringsavtal	20 369	19 956	16 963
Efterställda skulder	2 016	2 158	2 003
Övriga finansiella skulder	2 330	2 935	1 588
Totala skulder	47 597	44 271	44 170

Totalt eget kapital	13 464	12 258	9 510
Solvens II-kvot, %***	185	176	256
Totalkostnadsprocent, %***	81,4	83,4	81,6

* Hämtad från Sampo-koncernens reviderade konsoliderade finansiella rapporter för räkenskapsåren som slutade den 31 december 2021 och 31 december 2020.

** Hämtad från Sampo-koncernens oreviderade och icke granskade konsoliderade delårsrapport för niomånadersperioden som slutade den 30 september 2022.

*** Hämtad från Samos interna rapporteringssystem. Oreviderad och icke granskad.

Specifika nyckelrisker för emittenten

Väsentliga riskfaktorer specifika för emittenten

Inför ett eventuellt investeringsbeslut är det viktigt att noggrant analysera de riskfaktorer som bedöms vara väsentliga för Sampo-koncernen. Dessa inkluderar bland annat följande risker:

- Sampo-koncernens verksamhet och finansiella resultat har påverkats och kommer fortsätta att påverkas av allmänna ekonomiska förhållanden i Europa och på andra ställen, och andra negativa utvecklingar i de europeiska eller globala finansmarknaderna kan orsaka att Sampo-koncernens inkomster eller lönsamhet minskar.
- Förekomsten av epidemier och pandemier, såsom Covid-19, kan påverka Sampo-koncernens verksamhet och finansiella resultat.
- Avkastning på investeringar, finansiella resultat och soliditeten i Sampo-koncernen kan påverkas av fluktuationer på finansmarknaderna.
- Sampo-koncernen är föremål för kreditrisk och dess avkastning på investeringar och finansiella resultat kan påverkas av fluktuationer i den generella kreditvärdigheten för emittenter av skuld- och aktierelaterade värdepapper och av att en motpart i ett derivat- eller återförsäkringsavtal inte uppfyller sina förpliktelser.
- Sampo-koncernen är föremål för likviditetsrisk. Stora källor till likviditetsrisk i Sampo-koncernen är potentiellt illikvida investeringar, stora försäkringskrav och att försäkringar, på ett oväntat sätt, inte förnyas. Dessutom påverkar tillgängligheten och kostnaden för refinansiering samt det erbjudna priset för finansiella derivat koncernbolagens förmåga att bedriva normal verksamhet.
- Sampo-koncernen är föremål för teckningsrisker inbegripet bland annat premierisk, katastrofrisk, reservrisk, biometrisk risk, risker kopplat till försäkringstagares beteenden och kostnadsrisk. Ett förverkligande av dessa risker som är större än förväntat vid tidpunkten för prissättningen är möjlig och kan ha en väsentligt negativ påverkan på Samos verksamhet, rörelseresultat och finansiella ställning.
- Finansiella resultat kan påverkas av försäkringskrav vilket är Sampo-koncernens huvudsakliga kostnad, och fluktuationer i försäkringskrav kan ha en väsentlig påverkan på det konsoliderade rörelseresultatet.
- Sampo-koncernens försäkringsverksamhet är föremål för regulatorisk efterlevnad och regulatoriska förändringar, inbegripet Solvens II-krav, i de jurisdiktioner i vilka koncernen bedriver sin verksamhet. Följaktligen kan en eventuellt bristande efterlevnad av solvenskrav

ha en väsentlig negativ påverkan på Sampo-koncernens verksamhet, rörelseresultat och finansiella ställning. Dessutom kan förändringar i myndighetspraxis, lagstiftning eller regulatorisk tolkning som gäller i sektorn för finansiella tjänster på de marknader i vilka Sampo-koncernen är verksam, negativt påverka dess produktsortiment, distributionskanaler, kapitalkrav och således dess resultat och finansieringskrav.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Värdepapper som är föremål för upptagande till handel Ett (1) depåbevis (ISIN-kod SE0018768707) representerar en (1) underliggande A-aktie i Sampo (ISIN-kod FI0009003305). Samtliga Aktier i Bolaget är denominerade i EUR. Aktierna har inget nominellt värde. De Underliggande Aktierna har emitterats i enlighet med, och är reglerade av, finsk rätt. Depåbevisen kommer vara denominerade i SEK. Depåbevisen kommer emitteras i enlighet med, och kommer regleras av, svensk lag. Samtliga av de Underliggande Aktierna och depåbevisen, när de har emitterats, är fritt överlåtbara och fullt betalda.

Antal utgivna aktier Per dagen för Prospektet finns det 533 261 351 antal utestående aktier i Sampo, fördelat på 533 061 351 A-aktier och 200 000 B-aktier. Per den 31 oktober 2022 innehade Sampo 13 738 769 egna A-aktier vilket motsvarar 2,58 procent av det totala antalet aktier i Sampo.

Rättigheter som sammanhänger med värdepapperen **De Underliggande Aktierna**
A-aktier i Sampo berättigar till en (1) röst per aktie och B-aktier i Sampo berättigar till fem (5) röster per aktie. Alla aktier i Bolaget ger lika rätt till utdelning samt till Bolagets tillgångar och eventuella överskott i händelse av likvidation. Utdelning och andra värdeöverföringar betalas till aktieägare eller deras förvaltare som är upptagna i aktieboken eller ägarförteckningen på den relevanta avstämningsdagen för utdelning.

Depåbevisen

Sampo har uppdragit åt SEB att inneha Underliggande Aktier på ett depåkonto till förmån för Depåbevisinnehavare (såsom definierat nedan) och att emittera ett (1) depåbevis för varje deponerad Underliggande Aktie i enlighet med villkoren för depåbevisen. Depåbevisen kommer att registreras hos Euroclear Sweden AB med den registrerade adressen Box 191, 101 23 Stockholm, Sverige ("**Euroclear Sverige**"). SEB:s och Bolagets förpliktelser gentemot Depåbevisinnehavarna anges i villkoren för svenska depåbevis i Sampo ("**Depåbevisvillkoren**") som regleras av svensk rätt.

Underliggande Aktier deponeras till förmån för en ägare av depåbevis eller dennes förvaltare ("**Depåbevisinnehavaren**") på ett depåkonto som innehas av och i SEB:s namn hos SEB:s filial i Finland, Skandinaviska Enskilda Banken AB (publ), filial i Helsingfors ("**Underdepåbanken**"). SEB är den registrerade ägaren av de Underliggande Aktierna i dess förvar till förmån för Depåbevisinnehavare vilket framgår av att Underdepåbankens namn förs in i Bolagets aktiebok. SEB kommer inte godta deponering av fraktioner av Aktier eller ett ojämnt antal fraktionsrätter.

En Depåbevisinnehavare kommer inte ha rättigheter som överensstämmer med de som aktieägare av A-aktier i Bolaget har i alla avseenden. Eftersom SEB kommer att vara formell aktieägare av de Underliggande Aktierna som representeras av depåbevisen kommer de formella aktieägarrättigheterna att tillfalla SEB. Depåbevisinnehavarnas rättigheter kommer att härledas från Depåbevisvillkoren samt

tillämpliga lagar och föreskrifter. Bolaget ska upprätta arrangemang så att Depåbevisinnehavare ska ha möjligheten att utöva vissa rättigheter med avseende på Bolaget vilka skulle vara möjliga att utöva av sådana innehavare om de hade ägt Aktier direkt och inte depåbevis, som vidare anges i Depåbevisvillkoren.

För att konvertera Aktier till depåbevis kan Aktier deponeras enligt Depåbevisvillkoren genom leverans till SEB eller Underdepåbanken tillsammans med ändamålsenliga instruktioner till SEB vad gäller aktieägarens namn, adress och VP-kontonummer i avstämningsregistret (**“VP-konto”**) i vilket depåbevisen ska registreras samt eventuell annan information och dokumentation som krävs enligt finsk, svensk eller annan tillämplig lag eller Euroclear Sveriges regler. Vid betalning, från aktieägaren som deponerar Aktierna, av alla skatter, avgifter och kostnader till SEB i samband med deponering av Aktier, kommer motsvarande antal depåbevis att registreras i avstämningsregistret.

SEB har rätt till kompensation från en Depåbevisinnehavare för alla avgifter och kostnader i samband med konvertering och uttag av Aktier i enlighet med den prislista som vid var tid tillämpas av SEB. Under en period om 14 kalenderdagar från och med den första dagen för handel i depåbevisen på Nasdaq Stockholm kommer emellertid konverteringsavgifterna som debiteras av Euroclear Sverige och SEB, i egenskap av emittent av depåbevisen, för konvertering av Aktier till depåbevis att betalas av Sampo. Eventuella avgifter och kostnader som debiteras av aktieägarnas egna tjänsteleverantörer kommer att bäras av aktieägarna.

För att ta ut Underliggande Aktier kommer sådana Aktier att levereras till ett depåkonto angivet av Depåbevisinnehavaren eller som överenskommes mellan SEB och Depåbevisinnehavaren, under förutsättning att motsvarande antal depåbevis har överlämnats av Depåbevisinnehavaren till SEB och makulerats av SEB i avstämningsregistret.

Depåbevisvillkoren kommer att finnas tillgängliga på Bolagets hemsida på www.sampo.com.

Utdelningspolicy Enligt Sampos utdelningspolicy som antogs av styrelsen den 6 februari 2020 ska den totala årliga utbetalda utdelningen vara minst 70 procent av Sampo-koncernens nettovinst för året (exklusive extraordinära poster). Dessutom kan aktieåterköp användas för att komplettera kontantutdelningen.

Var kommer värdepapperen att handlas?

Upptagande till handel Aktierna har handlats på Nasdaq Helsinki sedan 1988 och kortnamnet (ticker) för Aktierna på Nasdaq Helsinki är SAMPO. Sampo har ansökt om upptagande till handel av sina Aktier, i form av depåbevis, på Nasdaq Stockholm.

Nasdaq Stockholm har den 10 november 2022 bedömt att Bolaget uppfyller Nasdaq Stockholms noteringskrav. Nasdaq Stockholm förväntas godkänna en ansökan om upptagande till handel av depåbevisen på Nasdaq Stockholm under förutsättning att vissa sedvanliga villkor uppfylls, däribland att Bolaget inkommer med en sådan ansökan om upptagande till handel på Nasdaq Stockholm. Förväntad första dag för handel i depåbevisen på Nasdaq Stockholm är den 22 november 2022.

Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga riskfaktorer specifika för värdepapperen

De mest väsentliga riskerna relaterade till Sampos depåbevis innefattar följande:

- Innehavare av depåbevis kommer inte att ha rättigheter som helt överensstämmer med de som aktieägare av Bolagets A-aktier har.
- Det finns en risk för en illikvid marknad och prisvolatilitet. Om aktiv och likvid handel inte utvecklas eller inte visar sig vara hållbar, kan detta göra det svårt för innehavare av depåbevis att sälja sina depåbevis.
- Innehavare av depåbevis kommer vara föremål för vissa valutarisker eftersom, bland annat, eventuell framtida utdelning och annan värdeöverföring som ska betalas beträffande depåbevisen kommer att vara denominerade i SEK, medan Sampos redovisningsvaluta är EUR.

Nyckelinformation om upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Ansökan om upptagande till handel på den reglerade marknaden Nasdaq Stockholm

Detta Prospekt har upprättats av styrelsen i Sampo med anledning av ansökan om upptagande till handel av depåbevisen, som var och en kommer att representera en (1) A-aktie i Sampo. Prospektet innehåller inget erbjudande om att teckna eller på annat sätt förvärva Aktier, depåbevis eller andra värdepapper i Bolaget.

Bolagets kostnader hänförliga till upptagandet till handel av depåbevisen beräknas uppgå till ungefär 1,9 miljoner EUR.

Varför upprättas detta Prospekt?

Bakgrund och motiv

Sampo har varit noterat på Nasdaq Helsinki sedan 1988. Sampos styrelse och koncernledning anser att det nu är en lämplig tid att bredda aktieägarkretsen och att ansöka om upptagande till handel av A-aktier i Bolaget, i form av depåbevis, på den reglerade marknaden Nasdaq Stockholm. Noteringen på Nasdaq Stockholm förväntas att ytterligare förbättra Sampos synlighet och att främja en bredare medvetenhet bland intressenter på den svenska och internationella marknaden, göra Sampos Aktier mer tillgängliga för investerare och skapa en ännu större och mer diversifierad krets av svenska och internationella aktieägare. Sampo förväntar sig också att noteringen av depåbevisen på Nasdaq Stockholm kommer att öka handelsvolymerna och skapa en större likviditet i Sampos Aktier.

Väsentliga intressekonflikter

ABG Sundal Collier AB och Nordea Bank Abp, filial i Sverige är finansiella rådgivare till Bolaget i samband med upptagandet till handel av depåbevisen på Nasdaq Stockholm. Dessa rådgivare (och deras närstående bolag) har tillhandahållit, och kan i framtiden komma att tillhandahålla, olika bank-, finansiella, investerings-, kommersiella och andra tjänster åt Bolaget för vilka dessa har erhållit, respektive kan komma att erhålla, ersättning. De finansiella rådgivarna kan i värdepappersrörelsen komma att handla med eller ta position i värdepapper som är direkt eller indirekt knutna till Bolaget.

Risk Factors

Sampo Group's operations and earnings are affected both by operating risks and financial risks. The risk factor that Sampo Group considers to be the most material with respect to probability and expected significance of its negative effect should it materialise is presented first in each category below. The risk factors in each category thereafter are not ranked in order of significance. The assessment of the significance of each risk factor is based on the probability of its occurrence and the expected extent of its negative effects should it materialise. In addition to information in the Prospectus, each investor should therefore make his or her own assessment of each risk factor and its significance for Sampo Group's future development, as well as a general external analysis. The Prospectus contains forward-looking statements that are dependent on future events, risks and uncertainties.

Risks relating to the macroeconomic environment and global financial markets

Sampo Group's business and financial performance have been and will continue to be affected by general economic conditions in Europe and elsewhere and the other adverse developments in the European or global financial markets could cause Sampo Group's earnings or profitability to decline

In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, the uncertainty regarding the impact of the coronavirus named COVID-19 (“**COVID-19**”), the war in Ukraine and the uncertainty relating to the timing of monetary policy changes in the United States (the “**U.S.**”) and, more recently, in Europe due to higher inflation. Disruptions and bottlenecks caused by the COVID-19 pandemic have limited supply for many goods and increased inflation. As the COVID-19 pandemic continues, and as many Asian countries supplying essential industrial components still pursue strict anti-COVID-19 restrictions, these tensions may continue. However, in Europe the largest driver of inflation during the financial year that ended 31 December 2021 and the nine-month period that ended 30 September 2022 came from energy prices. Furthermore, the war in Ukraine means that there is unlikely to be a swift end to rising inflation. High food and energy prices and the continued supply-chain problems imply that consumer price inflation may rise further and remain high longer than previously expected. Market conditions have also been, and are likely to continue to be, affected by the slowing economic growth, increased debt levels in China, continuing interest rate hikes in the U.S. and Europe, the development of energy prices (particularly given the war in Ukraine and the current geopolitical situation with Russia where European energy imports from Russia have collapsed) and developments in relation to the global impact of COVID-19 more generally. Geopolitical events, such as the war in Ukraine, and recent changes in certain policy goals of the U.S. government and in trade policies globally, including the imposition of new or higher tariffs, have also caused, and are likely to continue to cause, uncertainty in the markets and concern about the development of the global economy. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have, a negative impact on global economic activity and the financial markets.

The exact nature of the risks that Sampo Group faces in the context, and as a result, of the macroeconomic and global financial backdrop described above and how, and the extent to which, they ultimately will impact Sampo Group is difficult to predict and mitigate against in light of: (i) the interrelated nature of the risks involved, (ii) difficulties in predicting whether the economic environment in Europe will continue to worsen and at what rate, and (iii) the fact that the risks are totally or partially outside of Sampo Group's control.

This consequent uncertainty in the operating environment as well as any adverse changes in the financial markets in which Sampo Group invests could have a material adverse effect on Sampo Group's consolidated financial condition, results and cash flows.

The occurrence of epidemics and pandemics, such as COVID-19, may affect Sampo Group's business and financial performance

The outbreak of COVID-19 and the shutdowns and other restrictions implemented by authorities around the world in an attempt to contain the spread of the disease first led to an economic downturn in many countries, as well as increased volatility in financial and other markets. Following a recovery of the global economy, the recent developments have, however, been characterised by rising inflation and thereby increased interest rates. Infection rates, supply constraints, inflation (and thereby increased interest rates) and potential policy missteps may also impact the global recovery further. The severity and duration of the resulting adverse impact on the global economy and on the value of investment assets is currently uncertain and there is no certainty that measures to restrict spread of the disease or mitigate its impacts will be effective.

There can be no assurance that the ongoing COVID-19 pandemic, or any other similar pandemic in the future, and any repercussions thereof, would not have any adverse impact on Sampo Group's business, reputation, results of operations and financial condition. The ongoing COVID-19 pandemic could, depending on the ongoing nature, length and severity of the pandemic, materially adversely impact Sampo Group, for example by way of increased claims and decreased financial performance of Sampo Group's business. In the short-to medium-term, increased claims from travel insurance (namely cancellation cover) and increased claims repair costs (as a result of broken supply chains) due to lockdown measures implemented to contain the spread of a pandemic may be counterbalanced by reduced claims frequency, especially for motor insurance, as mobility decreases in society. In the long term, the decline of the global economy, especially in the Nordic region, following a pandemic could have a negative impact on Sampo Group's gross written premium, especially in the business-to-business segment, as customers will face cutbacks or even bankruptcy which will decrease their need for insurance cover. Also, in the private business segment gross written premium may be adversely affected due to fewer car sales.

The ongoing COVID-19 pandemic, or any similar future pandemic, could impact Sampo Group's investments or capital if investments decrease in value. It could also directly and indirectly impact Sampo Group if staff, employees or contractors are affected by illness from the disease, if offices are required to be closed or travel restrictions are imposed, or as a result of differing requirements or guidance imposed or announced by authorities in the various jurisdictions in which Sampo Group operates. Sampo Group's counterparties may be unable to fulfil their obligations to Sampo Group as a result of the ongoing COVID-19 pandemic or any other similar future pandemic, and Sampo Group's staff, employees and contractors may be restricted in their abilities to carry out their usual functions. There could be negative impacts on the supply chains on which Sampo Group relies, which could cause the fulfilment of claims to become more costly or to take longer.

Further actions taken by governments, central banks and/or supervisory authorities in relation to the COVID-19 pandemic could potentially impact Sampo Group's business, including by limiting Sampo Group's flexibility in relation to solvency, capital, liquidity, asset management and business strategy. For example, in April 2020 the European Insurance and Occupational Pensions Authority ("EIOPA") publicly urged insurers to suspend distributions to shareholders in the light of the COVID-19 outbreak. There remains a risk that supervisory authorities could introduce additional guidance, conditions or restrictions in relation to capital requirements, distributions and liquidity. Supervisory authorities may also interpret their own regulatory policies and expectations so as to require, or strongly encourage, payments to be made on policies in circumstances where payments would not otherwise be required under the contractual terms of the relevant policy, which could result in increased costs, substantial legal liabilities or significant regulatory action.

The ongoing COVID-19 pandemic, or other severe pandemics, could also have a significant global economic impact and result in changes in societal behaviours, government priorities and consumer spending patterns, which could in turn affect Sampo Group's business, results of operations and financial condition. As a result, the business, results of operations, corporate reputation and financial condition of Sampo Group could be adversely impacted. In particular, the long-term impact of COVID-19 on Sampo Group's business and results, depends on a range of factors, including the extent and duration of the period of disruption caused by COVID-19 and its impact on the global economy and inflation.

Sampo Group is subject to fluctuations in the value of real estate

The value of real estate can be affected by, among other things, changes in economic conditions, disposable income and interest rate levels. When real estate values fall, this has an immediate negative impact on Sampo Group's earnings, solvency and equity capital. Decreasing real estate values might also coincide with falling rental income, further exacerbating the negative impact decreasing real estate values might have on the future return on Sampo Group's real estate investments.

Financial risks

Investment returns, financial results and the solvency of Sampo Group may be affected by fluctuations in the financial markets

Sampo Group has significant investments in equity and debt instruments that are accounted for, until the end of the financial year ending 31 December 2022, as "available-for-sale". The impairment is assessed on a case-by-case basis with consideration paid not only to qualitative criteria but also to historical changes in the value of an equity instrument as well as the time period during which the fair value of an equity instrument has been lower than its acquisition cost. Sampo Group normally assesses impairment to be significant if the fair value of a listed equity or participation decreases below the average acquisition cost by 20 per cent and prolonged when the fair value has been lower than the acquisition cost for over 12 months. During the financial year that ended 31 December 2021, Sampo Group made impairments in the amount of EUR 6 million on financial assets available-for-sale (EUR 236 million in the financial year that ended 31 December 2020). Reported investment income amounted to EUR 3,549 million for the financial year that ended 31 December 2021 (EUR 1,383 million for the financial year that ended 31 December 2020). During the nine-month period that ended 30 September 2022, Sampo Group made impairments in the amount of EUR 20 million on financial assets available-for-sale (EUR 2 million for the corresponding period 2021) and the reported investment income amounted to EUR 2,348 million (EUR 2,276 million for the corresponding period 2021). The fair value reserve at Sampo Group

level was EUR 1,621 million as of 31 December 2021 (EUR 1,240 million as of 31 December 2020) and has decreased to EUR 162 million as of 30 September 2022. After the financial year ending 31 December 2022, equity and debt investments will be accounted for mainly at fair value through the statement of profit and other comprehensive income as Sampo will start applying the IFRS 9 accounting standard on financial instruments on 1 January 2023.

Investment returns are an important part of determining Sampo Group's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material effect on Sampo Group's consolidated results of operations. Additionally, fluctuations in the financial markets will affect Sampo Group's solvency through the market values of investment assets, through changes in the Solvency II (as defined below) values of insurance liabilities and debt, and through changes in Solvency II capital requirements. Furthermore, after the financial year ending 31 December 2022, fluctuations in interest rates will affect Sampo Group's overall profitability also through the fair values of insurance liabilities as the IFRS 17 accounting standard on insurance contracts becomes effective on 1 January 2023. The potential impact of fluctuations in those markets on, and related risks for, Sampo Group are described below.

Fluctuations in the equity market

Equity price risk is the risk of losses due to changes in share prices. Sampo Group is exposed to changes in the prices of equities which are generally subject to greater volatility and hence present more risks than fixed income securities. Sampo Group's total investment assets including cash and cash equivalents but excluding assets which cover unit-linked contracts on 31 December 2021 amounted to EUR 28.7 billion (EUR 27.6 billion on 31 December 2020), and amounted to EUR 21.7 billion on 30 September 2022. Asset allocation in different Sampo Group companies vary, but on group level, fixed income and equity investments are most important, with respective allocations of approximately 80 per cent and 15 per cent. Factors adversely affecting the fixed income and equity markets are beyond the control of Sampo Group and may have a negative impact on Sampo Group's profitability and financial position.

Fluctuations in interest rates

Interest rate risk is related to Sampo Group's fixed income investments, debt, derivative transactions and insurance liabilities. Fluctuations in interest rates may affect returns on fixed income investments and derivative transactions and their respective market value, the Solvency II values of insurance liabilities and debt, and also the accounting values of insurance liabilities after the financial year ending 31 December 2022, as the IFRS 17 accounting standard on insurance contracts becomes effective on 1 January 2023. When market interest rates rise, the balance sheet values of fixed income securities and Solvency II and IFRS 17 values of insurance liabilities fall. In addition, when interest rates rise also the value of debt issued falls on the Solvency II balance sheet. This has an immediate negative impact on Sampo's earnings and equity capital, but could have a positive impact on Sampo Group's Solvency II ratio and after 31 December 2022 possibly also in Sampo's earnings and equity capital under IFRS 17 due to the liability side of Sampo Group's balance sheet having more longer-term exposures than the asset side. To the contrary, a decrease in market interest rates causes the balance sheet values of fixed income securities and Solvency II and IFRS 17 values of insurance liabilities and the Solvency II values of debt issued to rise, but has a negative impact on Sampo Group's Solvency II ratio and equity capital under IFRS 17 due to the longer-term exposures of the liabilities on Sampo Group's balance sheet. Consistently low market interest rates would also result in a reduction in the return on Sampo Group's future fixed income investments. In particular, investment income may be reduced during

sustained periods of lower interest rates as higher yielding fixed income securities are called, repaid at maturity or are repurchased and the proceeds are reinvested at lower rates.

Furthermore, significant changes in nominal and real interest rates could materially and/or adversely affect Sampo Group's business in addition to the effects described above.

The level of and changes in interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can affect Sampo Group's interest payable on debt. Sampo Group's debt financing as of 31 December 2021 amounted to EUR 3,365 million and interest-bearing assets including bank accounts amounted to EUR 3,870 million. During the financial year that ended 31 December 2021, the net debt decreased to EUR (505) million (EUR 2,405 million in the financial year that ended 2020). As of 30 September 2022, Sampo's debt financing amounted to EUR 2,805 million and interest-bearing assets including bank accounts amounted to EUR 2,395 million, with a net debt of EUR 410 million.

In the life insurance business, a major interest rate risk is that fixed income investments will not, over a longer period of time, generate a return at least equal to the guaranteed return of technical provisions. The risk increases when market interest rates fall and remain at low levels.

Fluctuations in the currency market

Currency risk is the risk that Sampo Group will incur losses due to changes in foreign currency exchange rates, which may be particularly volatile in times of global financial crisis or geopolitical instability. The currency risk of Sampo Group consists of translation risk and transaction risk. Sampo Group's consolidated financial statements are denominated in EUR. Translation risk arises when entities with another base currency are consolidated into Sampo Group's financial statements and into Sampo Group's solvency calculations. The effect of changes in foreign exchange rates results in translation differences which are recognised in the consolidated comprehensive income statement. As a result of the accounting for operations in currencies other than EUR, fluctuations in the relevant value of EUR to other currencies could be significant because, amongst other things, these fluctuations could cause Sampo Group's equity capital to fluctuate. Translation risks arise also within If P&C Insurance Holding Ltd (publ) (together with its subsidiaries, "**If Group**" or "**If**") from its subsidiaries and branches whose base currency is different from that of the respective parent company. For Sampo Group, the most material translation risks arise from If Group in the form of exposure to the exchange rate between SEK and EUR, from Topdanmark A/S in the form of exposure to the exchange rate between DKK and EUR, and from Hastings Group (Consolidated) Ltd (together with its subsidiaries "**Hastings Group**", and Hastings Group as a business area "**Hastings**") in the form of exposure to the exchange rate between GBP and EUR. For If Group, the most material translation risks arise in the form of exposure to the exchange rates of EUR, NOK and DKK versus SEK.

The transaction risk refers to the currency risk arising from contractual cash flows related to the insurance or investment operations or from hedges related to these cash flows. Sampo's transaction risk position is mainly related to SEK, DKK and GBP-denominated dividends paid by If P&C Insurance Holding Ltd (publ), Topdanmark A/S and Hastings Group (Consolidated) Ltd respectively. Debt instruments issued in other currencies than EUR and investment assets in other currencies than EUR are also sources of transaction risk positions. If Sampo Group incurs losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on Sampo Group's results of operations and financial condition.

Sampo Group is subject to credit risk and its investment returns and financial results may be affected by fluctuations in the general creditworthiness of issuers of debt and equity securities and the failure by a counterparty to a derivative or reinsurance agreement to meet its obligations

Credit risk comprises spread, default and settlement risks. Sampo Group is exposed to credit risk, amongst other things, through holdings of fixed income instruments, equity securities, derivative contracts, reinsurance agreements and loan advances. Within Sampo Group, credit risk can materialise as market value losses when credit spreads are changing unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions are failing to meet their financial obligations (default risk) or as losses when one party will fail to deliver the terms of a contract with another party at the time of settlement (settlement risk).

Spread risk

Sampo Group has a considerable amount of fixed income investments exposed to spread risk and thus the management of credit and liquidity risks plays a significant role in Sampo Group's risk management processes. The value of fixed income securities may be affected by, amongst other things, realised or anticipated changes in Sampo's creditworthiness. In addition, Sampo Group's investment returns are also susceptible to changes in the general creditworthiness of the issuers of equity securities held in the businesses' portfolios.

Default risk

A failure by an issuer of a security or of a counterparty to a derivative or reinsurance agreement to meet its obligations could have a material impact on Sampo Group's financial position. In addition to credit risk related to single issuers, Sampo Group may be exposed to concentration risk when credit investments are affected similarly by economic scenarios or market events.

Additionally, counterparty default risk related to reinsurers arises through reinsurance receivables and through the reinsurers' portion of outstanding claims. Credit risk related to reinsurance mainly concerns If Group, Topdanmark A/S and Hastings Group, as the use of reinsurance in Mandatum Group (as defined below) is relatively limited. Under reinsurance arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities, and reported and unreported losses, in exchange for a portion of the policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will increase Sampo Group's risk of loss. When reinsurance is obtained, Sampo Group is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations could materially affect Sampo Group's operations and financial condition. Further, counterparty default risk related to OTC-derivatives may arise if the net market value of transactions with the same counterparty is positive.

Realisation of any of these risks may have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Sampo Group is subject to liquidity risk

Liquidity risk is the risk that insurance undertakings are, due to lack of available liquid funds and/or access to relevant markets, unable to conduct their regular business activities in accordance with the strategy, or in extreme cases, are unable to settle their financial obligations when they fall due. Major sources of liquidity risk

in Sampo Group are potential illiquidity of investments, large claims and unexpected nonrenewal of insurance policies. In addition, the availability and cost of refinancing and the offered price for financial derivatives affect Sampo Group companies' ability to carry out normal business activities.

The sources of liquidity risk are either internal or external by their nature. If Sampo Group's credit rating declines or if its solvency otherwise appears jeopardised, its ability to raise funding, buy reinsurance cover or enter into financial derivatives at a reasonable price is endangered. Moreover, policyholders may also not be willing to renew their policies in case of financial challenges or reputational issues that Sampo Group may suffer in the future. If these risks caused by internal reasons occur in conjunction with general market turmoil, which makes selling of investment assets and refinancing of debt difficult, maintaining adequate liquidity can be a challenge.

Liability cash flows in most of Sampo Group's lines of business are fairly stable and predictable, and an adequate share of the investment assets are in short-term money market instruments and liquid government bonds. However, if Sampo Group faces large-scale demands requiring immediate realisation of liquid assets, this could have a material adverse effect on its business, results of operations and financial condition.

Sampo Group's refinancing risk is related mainly to the debt and hybrid instruments issued by Sampo and its insurance subsidiaries. Should the credit rating of Sampo drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of Sampo's securities, these investors might be forced to decrease their investments in Sampo, which, in turn, could lead to the increase in the cost of new funding or restrict Sampo's ability to obtain new funding.

A default by an institution, or even concerns as to its creditworthiness, could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Sampo Group interacts on a daily basis and therefore could adversely affect Sampo Group.

Risks related to Sampo Group's business and industry

Sampo Group is subject to insurance underwriting risks

Insurance underwriting risk can be generally defined as a change in the value of insurance liabilities which is caused by the final costs for full contractual obligations varying from those assumed when these obligations were estimated. Hence, underwriting risk is realised as unexpected liability cash flows or unexpected changes in the value of insurance liabilities when the pricing and provisioning assumptions on claims payments differ from the actual payments.

Underwriting risk is the primary risk in Sampo Group's business and the management of it forms the foundation for insurance operations. Property & Casualty ("P&C") insurance underwriting risks are divided into premium risk, catastrophe risk and reserve risk.

Premium risk relates to future claims resulting from expected insured events which have not occurred by the balance sheet date. The frequency, severity and timing of insured events and hence future claims may differ from those expected. As a result, the claims cost for future claims may exceed the expected level, resulting in a loss or adverse changes in the value of insurance liabilities.

Catastrophe risk can be seen as an extreme case of premium risk. It is the risk of extreme or exceptional events, such as natural disasters (for example windstorms, floods, snowstorms, fires and hail) or man-made catastrophes such as acts of terrorism, where the pricing and setting of provisioning assumptions include significant uncertainty. These events may lead to significant deviations between actual claims and the total expected claims, resulting in a loss or adverse changes in the value of insurance liabilities.

Reserve risk relates to incurred claims resulting from insured events which have occurred at or prior to the balance sheet date. The final amount, frequency and timing of claims payments may differ from those originally expected. In particular cost inflation assumptions are important in the underwriting process. The extent of cost inflation risk is largely dependent on the type of product and business. For example, the property and motor hull insurances are sensitive to building cost inflation, prices of spare parts and repair costs. The cost of claims is thereby affected by changes in the cost of construction material, labour cost increases and, to some extent, foreign exchange rates for imported spare parts. The casualty business is exposed to medical and healthcare costs as well as legislative changes in respect of injury compensation. Should Sampo Group's estimation of cost inflation be inadequate, the premium indexation may be too low. As a result, technical provisions may not be sufficient to cover the cost for already incurred claims, resulting in a loss or adverse changes in the value of insurance liabilities.

Insurance underwriting risks in the life insurance business encompass biometric risks, policyholder behaviour risks and expense risk. Biometric risks refer to the risk that Sampo Group has to pay more mortality, disability or morbidity benefits than expected or Sampo Group is obliged to pay pension payments to the pension policyholder for a longer time (longevity risk) than originally expected when pricing the policies. In life insurance, catastrophe events include - as in non-life insurance - rare single events, or series of events, usually over a short period of time and, albeit less frequently, longer lasting events. When a low frequency, high severity event or a series of single events leads to a significant deviation in actual benefits and payments from the total expected payments, catastrophe risk (i.e. an extreme case of biometric risk) has realised.

Policyholder behaviour risks arise from the uncertainty related to the behaviour of policyholders. Policyholders have a right to cease paying premiums (lapse risk) and a right to withdraw their policies (surrender risk).

Expense risk arises from the fact that the timing and/or the amount of expenses incurred differs from those expected at the timing of pricing. As a result, expense charges originally assumed may not be enough to cover the realised expenses.

During the financial year that ended 31 December 2021 and the nine-month period that ended 30 September 2022, Sampo Group's insurance risk profile remained relatively stable. For Mandatum Holding Ltd and its subsidiaries (together "**Mandatum Group**", and Mandatum Group as a business area "**Mandatum**"), longevity risk is still the most material biometric risk and most of it arises from Mandatum Group's group pension portfolio. In terms of SCR (as defined below), longevity risk is the biggest risk within the life SCR component. For If Group, the most material insurance risk is reserve risk, which to a large extent is driven by long-tail liability businesses such as workers' compensation and motor third party liability. For Topdanmark A/S, the most material risk is the reserve risk on long-tail business, especially workers' compensation. For Hastings Group, the most material insurance risk is premium and reserve risk.

In the UK insurance market two sets of regulatory changes have taken place during 2021 and 2022. The Whiplash reforms, designed to reduce the number of fraudulent whiplash claims, came into effect at the end

of May 2021. As the relevant bodily injury claims can take a long time to settle, it is too soon to fully assess the effectiveness of the reforms on ultimate claim costs. Full implementation of the Financial Conduct Authority's general insurance pricing practices (GIPP) reforms on the other hand was required as of 1 January 2022. The new rules underlying the GIPP reforms require that a renewal price offered to a customer must be the same or better than the price offered to a new customer. It is too soon to fully assess the impact of these reforms on insurance pricing.

Realisation of risks that are larger than anticipated at the timing of pricing is possible and may have a material adverse effect on Sampo's business, results of operations and financial condition.

Financial results may be affected by insurance claims

Claims are Sampo Group's principal expenses and it could take many years before all claims that have occurred as at any given accounting period will be reported and settled. Hence, the frequency and severity of incurred and reported insurance claims are an important part of Sampo Group's overall profitability and fluctuations in insurance claims can have a material effect on the consolidated results of operations. Furthermore, the diversity of Sampo Group's insurance risks can make it more difficult to identify individual judgments and assumptions that are more likely than others to have a material impact on the future development of its insurance liabilities. For example, the estimation of the provisions for the ultimate costs of liability, personal accident and illness is subject to a range of uncertainties that is generally greater than those encountered for other classes of business (e.g., motor hull or property) due to the slow emergence and longer settlement period for these claims. In addition, any unexpected adverse changes in the rate of claims inflation, cost inflation or in the cost and availability of reinsurance protection could have a material adverse effect on Sampo Group's consolidated financial condition, results of operations and cash flows. Changes in these factors can be very difficult to predict and recent years have been characterised by dramatic weather conditions leading to a significant number of insurance claims.

Sampo Group is subject to emerging insurance risks

Both the P&C and life insurance businesses are subject to emerging insurance risks. By their very nature these risks are evolving, uncertain and difficult to quantify. In P&C insurance, potential emerging insurance risks include, for example, the impact of potential climate change whereas in life insurance these risks may include, for example, risks related to pandemics including, for example, COVID-19. Due to the difficulty in predicting these risks, including the difficulty of predicting the ongoing impact of COVID-19 on Sampo Group's business, potential emerging insurance risks could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Sampo Group is subject to operational risk

Sampo Group, like all financial services groups, is exposed to many types of operational risk, including the risk of inadequate or failed internal processes, fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems or from external events.

Operational risks, as opposed to strategic and business risks, are often event based and they can be traced back to a single place and point in time. In Sampo Group, operational risk management is organised mainly under the subsidiary companies and different business areas therein. Sampo's main function is to own and control its subsidiaries. Sampo coordinates capital allocation, risk management, remuneration principles, internal

audit, group accounting, investor relations and legal and tax issues within Sampo Group. Furthermore, Sampo manages its debt portfolio and a liquidity portfolio of interest-bearing assets. The size of these portfolios changes during the year based on incoming and outgoing payments. There are, however, no guarantees that Sampo Group's systems and processes to monitor operational risks associated with Sampo Group's activities do not have failures and/or weaknesses. Should one or several of the above risks be realised, it could adversely affect Sampo Group's financial performance and business activities.

Further IT-related risks relate to leaked, lost, corrupted and/or misused data, poor data quality and cyber-disruptions. Large organisations, such as Sampo Group, could be targets for cybercrime, including through the hacking of its IT systems and/or through viruses. If Sampo Group is unable to manage its IT-related risks, this could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Sampo Group may be affected by increased competition and a lack of realisation of growth expectation

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. Unexpected abrupt changes or already identified but internally neglected trends can cause larger than expected fluctuations in profitability when volumes, margins, costs and capital charges change and in the long run they may also endanger the existence of Sampo Group's business models. External drivers behind such changes are varied, including for instance general economic development, changes in commonly shared values, developments in the institutional and physical environment and technological innovations. Because external drivers are inter-connected, the customer preferences and demand can change unpredictably and there may be a need to change regulations as well. Currently the themes of sustainable business practices in general and, in particular, the issues related to environment, society and governance, are changing the preferences and values of different stakeholders and, as a result, the competitive environment is also changing in different ways. In order for Sampo Group to remain competitive and profitable, it also needs to offer competitive and attractive products and services as well as a successful marketing approach and a suitable distribution strategy. If Sampo Group's internal understanding of needed changes or willingness and ability to act accordingly is inadequate and competitors are more able to meet clients' and regulators' altered expectations, Sampo Group will be highly exposed to business risk.

If Group's market position in the Nordic P&C insurance market is strong. However, competitive pressure from new sources of competition such as smaller competitors and competition from new distribution channels such as web-based service models may restrict If Group's market position and adversely affect growth expectations. If the market position of If Group is materially affected for a prolonged period of time, If Group's – and consequently Sampo Group's – financial performance and financial position may be adversely affected.

Mandatum Life Insurance Company Ltd's ("**Mandatum Life**") market position within the corporate segment is strong, and its position is relatively strong within other focus areas.⁵ However, regulatory changes, especially changes in taxation, may have a material adverse effect on the sales volumes and market position of Mandatum Life, which in the long term could have a material effect on Mandatum Group's and Sampo Group's financial performance and position.

Hastings Group's market position in the private small and medium enterprise market in the UK with a focus on motor and home insurance is strong and growing, however, changes in distribution, regulatory changes and

⁵ Data published by the Finnish Financial Supervisory Authority.

competition may have a material adverse effect on its sales volumes and market position, which in the long term could have a material effect on Hastings Group's and Sampo Group's financial performance and position.

In addition, the insurance markets throughout Europe have experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the EU. As a result, direct marketing of non-life and life insurance may be carried out on a cross-border basis and therefore, for insurance companies, it is much easier to operate outside their home state. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. This may lead to increased competition for Sampo Group, which in turn, could result in a failure to realise Sampo Group's growth expectations, which could have a negative effect on Sampo's future earnings.

Sampo Group is subject to reputational risk

Sampo Group is vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of customers. Reputational risks are related to the way Sampo, and other Sampo Group companies, are perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public) and may arise through realised risks in other risk categories. For instance, negative media coverage or campaigns against Sampo Group on social media could occur as a result of non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer- and partner expectations in respect of sustainability, or failure by Sampo Group to meet such expectations. Reputational risks may arise also through external distribution channels, risks of which are difficult to control. Mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, or the negative publicity resulting from such activities or the accusation by a third party of such activities associated with Sampo Group or a relevant investment sector generally, could have a material adverse effect on Sampo Group's business, results of operations and/or financial condition.

Sampo Group is dependent upon its employees

Sampo Group's continued success depends upon its ongoing ability to recruit and retain employees of suitable skill and experience, particularly those with financial, IT, underwriting, actuarial, claims and other specialist skills, including appropriate regulatory expertise. Sampo Group competes with other financial services groups for skilled personnel, primarily on the basis of its reputation, financial position, remuneration policies and support services, and may incur significant costs to recruit and retain appropriately qualified individuals. If Sampo Group is unable to recruit and retain employees of suitable skill and experience, this could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Regulatory and legal risks

Sampo Group's insurance business is subject to regulatory compliance and regulatory changes

Sampo Group's insurance business is subject to government regulation in the jurisdictions in which it conducts business. Regulatory agencies - the Finnish, Swedish, Danish, UK and Gibraltar Financial Supervisory Authorities in particular - have broad jurisdiction over many aspects of the business, which may include capital adequacy, premium rates, marketing and selling practices, governance structures, advertising, licensing agents, policy forms, terms of business and permitted investments.

The EU, and subsequently also the UK and Gibraltar, have adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups known as “**Solvency II**”. The framework for Solvency II is set out in Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the “**Solvency II Directive**”). The Solvency II Directive became effective in EU member states on 1 January 2016 and covers areas such as regulatory capital, the valuation of assets and liabilities, calculating technical provisions and regulatory reporting. Due to the fact that the Solvency II framework is relatively new, the interpretation of some elements of the Solvency II framework may change as a result of the way insurers as well as supervisory authorities interpret the rules. Furthermore, following the end of the transitional period on 31 December 2020, legislation reviews may result in a divergence between the solvency frameworks and prudential regimes of Gibraltar, the UK, and the EU, leading to an absence of equivalence between the supervisory regimes. This may also affect the way Sampo Group implements the Solvency II framework, including Sampo Group’s financial position under Solvency II.

Solvency II is aimed at creating a new solvency framework in which the financial requirements that apply to an insurance company, reinsurance company and insurance group better reflect such company’s risk profile. Solvency II has introduced economic risk-based solvency requirements across all EU member states for the first time. Solvency II has introduced a “total balance sheet” type regime where insurers’ material risks and their interactions are considered and reported. In addition to these quantitative requirements (Pillar 1), Solvency II also sets requirements for governance, risk management and effective supervision (Pillar 2), and disclosure and transparency requirements (Pillar 3).

Under Pillar 1 of Solvency II, insurers are required to hold own funds equal to or in excess of a solvency capital requirement (“**SCR**”) and a minimum capital requirement (“**MCR**”). Solvency II categorises own funds into three tiers with differing qualifications as eligible and available regulatory capital. Own funds are derived from the Solvency II balance sheet, which is a market-consistent approach to the valuation of assets and liabilities. The balance sheet uses the International Financial Reporting Standards (“**IFRS**”) as the default reference framework for items measured at fair value under the IFRS and replaces other items using market-consistent valuations.

The determination of the technical provisions and the discount rate to be applied have a material impact on the amount of own funds and the volatility of the level of own funds. The SCR is a risk-based capital requirement which will be determined using either the standard formula (set out in level 2 implementing measures), or, where approved by the relevant supervisory authority, the standard formula where the standard parameters are replaced by undertaking-specific parameters (“**USPs**”) or an internal economic capital model (an “**internal model**”). The internal model can be used in combination with a “**partial internal model**”, or as an alternative to, the standard formula as a basis for the calculation of an insurer’s SCR. Internal models and partial internal models applied by Sampo Group companies to determine their SCRs are approved by local authorities. The Swedish insurance company, If P&C Insurance Ltd (publ), covering If Group’s main insurance operations in Sweden, Norway, Denmark and Finland, has an approved partial internal model for the main underwriting risks. The Danish insurance company Topdanmark A/S has a partial internal model approved by the Danish Financial Supervisory Authority. The underwriting entity in the UK insurance provider Hastings Group Ltd, Advantage Insurance Company Limited, has received a permission from the Gibraltar Financial Services Commission to apply USPs for its premium and reserve risks in the standard formula.

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce strict, unexpected parameters for the standard formulas and approved internal models. Uncertainty about the regulatory changes could lead to insufficient solvency levels. Also, the European Commission adopted a comprehensive review of the Solvency II framework on 22 September 2021, as required in the Solvency II Directive. The European Commission had previously, in February 2019, asked the EIOPA to provide technical advice for a full review of the Solvency II rules. The EIOPA delivered its final advice to the European Commission in December 2020 with a large number of proposals, some of which could affect insurance companies' and/or insurance groups' solvency negatively. The amendments proposed by the European Commission to the Solvency II Directive will be supplemented by Delegated Acts at a later stage. The details to be included in these supplements are currently uncertain. Without clarity or guidance, incorrect investment, capitalisation and risk-return decisions could be made.

Consequently, potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

All financial services companies, including those within Sampo Group, face the risk that regulators may find that they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, Sampo Group as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against any member of Sampo Group could have a material adverse effect on the business of Sampo Group, its results of operations and/or financial condition.

In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements.

Sampo Group is subject to legal and litigation risks

Sampo Group is subject to a wide range of legal obligations in the countries in which it operates. There are a number of legal proceedings against Sampo Group companies outstanding, arising in the ordinary course of business. Sampo Group is currently not involved in any legal disputes that could, in Sampo's opinion, materially affect its earnings for the financial year ending 31 December 2022. There are, however, inherent difficulties in predicting the outcome of legal, administrative and other proceedings or claims. Furthermore, the handling of disputes or other legal proceedings or claims can be time-consuming for Sampo Group and its management, and in some cases cost consuming. Regardless of whether the claims in ongoing disputes or potential future disputes would lead to the determination of significant legal liability, the claims could lead to financial loss and/or could damage Sampo Group's reputation, which could have a material negative effect on Sampo Group's business, earnings and financial position.

Insurance is a highly regulated business with formal rules for minimum capital and capital structure. Further, regulation in countries in which Sampo Group operates may change and Sampo cannot guarantee that it would in such case comply, without material measures, with the requirements of changed regulation, which could have a material adverse effect on Sampo Group's business, results of operations and financial condition. For further information, please see "*Sampo Group's insurance business is subject to regulatory compliance and regulatory changes*" above.

Sampo Group is subject to risks related to processing of personal data

Sampo Group depends upon their ability to comply with the relevant rules and regulations in the jurisdictions where they operate. This includes, inter alia, general regulations such as the General Data Protection Regulation (EU) 2016/679 (the “**GDPR**”), which imposes additional obligations, costs and risk upon the businesses of Sampo Group, due to the large number of private individuals included in the respective Sampo Group companies’ customer bases. The personal data processed by Sampo Group may include data on health, which further imposes various obligations such as having a registered data protection officer for each relevant subsidiary and having identified exceptions in article 9.2 GDPR for all processing of health data that takes place within Sampo Group. Furthermore, Hastings Group, which is established in the UK, must comply with the Data Protection Act 2018 (“**UK GDPR**”), which is essentially equivalent to the GDPR.

In the event of any non-compliance with the GDPR and/or the UK GDPR, Sampo Group would be subject to warnings and reprimands and ultimately, in a worst-case scenario, be subject to fines amounting to a maximum of 4 per cent of Sampo Group’s annual global revenue. Breaches of the GDPR and/or the UK GDPR may also lead to civil liability, and/or reputational damage. Under the GDPR and the UK GDPR, Sampo Group companies may be required to notify local data protection authorities, such as the Finnish Data Protection Ombudsman, the Swedish Authority for Privacy Protection, and the Danish Data Protection Agency, in the event of a data breach. Sampo Group may also, depending on the severity of the breach, be required to communicate the data breach to the affected customers. Sampo Group companies all have procedures in place to prevent data breaches, but these have not been, and may not in the future be, wholly effective. The measures taken in order to comply with the GDPR and the UK GDPR may also be costly and time-consuming, which could have an adverse effect on Sampo Group’s results of operations. In addition, any breaches of the GDPR and/or the UK GDPR could have an adverse effect on Sampo Group’s business, cash flows, financial condition and results of operations.

Risks relating to the SDRs and the admission to trading

SDR holders will not have rights totally equivalent to those of shareholders of the Company’s Class A shares

SDR holders will not have rights totally equivalent to those of shareholders of the Company’s Class A shares (the “**Shares**” or the “**Underlying Shares**”), whose rights are governed by Finnish law. Although the terms and conditions of the SDRs generally will allow SDR holders to participate and vote in general meetings of shareholders or be entitled to dividends and other distributions of funds as if they held Shares directly, the rights of SDR holders differ in some instances from the rights of the holders of Shares; for example there is a risk that SDR holders will not be subject to any buy-back and redemption of shares, as further set out in the section “*Terms and Conditions of the SDRs*” below. Additionally, there is a risk that SDR holders may not be able to enforce their rights under the terms and conditions of the SDRs in relation to their SDRs in the same manner as shareholders could with respect to the Shares under Finnish law.

Risk of an illiquid market and price volatility

The Shares are currently traded on Nasdaq Helsinki. Sampo’s SDRs have not previously been traded on Nasdaq Helsinki or Nasdaq Stockholm, nor at any other stock market. It is therefore difficult to predict the volume and liquidity of trading or the interest in the market for the SDRs. The price for which the SDRs are traded and the price at which investors can make their investment will be affected by a number of factors, some of which are

specific to Sampo and its business, while others are applied to many listed companies and are outside the Company's control. Moreover, given that the market price of the SDRs depends to a significant degree on the price of the Shares, a decline in the trading price of the Shares on Nasdaq Helsinki would be expected to negatively affect the trading price of the SDRs. The admission to trading of Sampo's SDRs on Nasdaq Stockholm should not be interpreted as meaning that there will be a liquid market for the SDRs, especially as there will be no offering in connection to the listing of the SDRs. There is a risk that the price of the SDRs will be highly volatile in connection with the admission to trading. If active and liquid trading does not develop or does not prove sustainable, this could make it difficult for SDR holders to sell their SDRs.

SDR holders will be subject to certain currency exchange risks

The SDRs and any future dividend and other distribution of funds to be paid in respect of the SDRs will be denominated in SEK, whereas Sampo's accounting currency is EUR. Consequently, the SDR holders will be subject to a currency exchange risk (EUR to SEK). Moreover, an SDR holder whose principal currency is not SEK may expose the SDR holder to other currency exchange risks that may impact the value of the SDRs for such holder and any dividends or other distributions of funds, as any depreciation of SEK in relation to such foreign currency may reduce the value of the SDRs and any future dividends paid or funds distributed.

Background and Reasons

Sampo Group is a significant Nordic insurance group and Sampo is one of the highest valued companies, in terms of market capitalisation, listed on Nasdaq Helsinki, with a market capitalisation of approximately EUR 24.7 billion as of 31 October 2022.⁶ Sampo Group consists of the parent company Sampo and its subsidiaries If P&C Insurance Holding Ltd (publ), Topdanmark A/S (of which Sampo owns 48.3 per cent of the shares, corresponding to 49.3 per cent of the votes), Hastings Group (Consolidated) Ltd and Mandatum Holding Ltd, as well as a number of indirect subsidiaries. Sampo Group's main business areas include property and casualty insurance and life insurance. The objectives of Sampo's business are to set the strategic, investment and capital management frameworks for Sampo Group's insurance companies, and to perform certain centrally managed tasks. Sampo Group's insurance business is conducted in its licensed subsidiaries. Sampo Group has insurance operations in Finland, Sweden, Norway, Denmark, Estonia, Lithuania, Latvia and the United Kingdom.

Sampo has been listed on Nasdaq Helsinki since 1988. The Board of Directors and the Group Executive Committee of Sampo believe that it is now an appropriate time to broaden the shareholder base and to apply for a listing of Class A shares in the Company on the regulated market Nasdaq Stockholm in the form of SDRs. The listing on Nasdaq Stockholm is expected to further improve Sampo's visibility and promote broader awareness among stakeholders in the Swedish and international market, make Sampo's Shares more widely accessible to investors and establish an even larger and more diversified base of Swedish and international shareholders. Sampo also expects that the listing of the SDRs on Nasdaq Stockholm will increase trading volumes and create a greater liquidity in Sampo's Shares.

Nasdaq Stockholm has on 10 November 2022 assessed that Sampo fulfils Nasdaq Stockholm's requirements for admission to trading. Nasdaq Stockholm is expected to approve an application for admission to trading of the SDRs on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including that Sampo submits such an application for admission to trading on Nasdaq Stockholm. Expected first day of trading in the SDRs on Nasdaq Stockholm is 22 November 2022.

For further information, refer to the full particulars of this Prospectus, which has been prepared by the Board of Directors of Sampo in connection with the application for admission to trading of the SDRs on Nasdaq Stockholm.

The Board of Directors of Sampo is responsible for the content of the Prospectus. The Board of Directors of Sampo hereby ensures that, as far as the Board of Directors is aware, the information given in the Prospectus is in accordance with the factual circumstances and that no information that would probably affect its meaning has been omitted.

Helsinki 14 November 2022

Sampo plc

Board of Directors

⁶ Data published by Nasdaq at www.nasdaqomxnordic.com as per 31 October 2022.

Terms and Conditions of the SDRs

Introduction

The issuer of the Underlying Shares is Sampo. Sampo is a public limited liability company founded in 1909 and registered with the Trade Register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”) on 5 September 1922 under the laws of Finland. Sampo is registered with the Finnish Patent and Registration Office under Finnish business identity code 0142213-3. All of the Underlying Shares are denominated in EUR. The Underlying Shares have been created, and are governed by, the laws of Finland and consists of Class A shares in Sampo. The ISIN code of the Underlying Shares is FIO009003305.

Sampo has commissioned SEB to hold Underlying Shares in a custody account on behalf of the Depository Receipt Holders (as defined below) and to issue one (1) SDR for each deposited Underlying Share in accordance with the terms and conditions of the SDRs as described below. The SDRs will be registered with Euroclear Sweden AB with registered address Box 191, 101 23 Stockholm, Sweden (“**Euroclear Sweden**”).

The issuer of the SDRs is SEB. SEB is a Swedish public limited liability company incorporated under the laws of Sweden on 17 December 1971 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 29 December 1971. SEB’s form of association is governed by the Swedish Companies Act (2005:551). The Swedish corporate registration number of SEB is 502032-9081 and its LEI code is F3JS33DEI6XQ4ZBPTN86. SEB’s registered address is 106 40 Stockholm, Sweden, with its administrative head office located at Kungsträdgårdsgatan 8, 111 47 Stockholm, Sweden. SEB’s registered office is Stockholm. SEB is a Swedish bank authorised by the SFSA to conduct investment business. The SDRs will be created under, and will be governed by, the laws of Sweden. One (1) SDR represents one (1) underlying Class A share in Sampo. The SDRs will be denominated in SEK. All of the SDRs, when issued, are freely transferable and have been fully paid for. The ISIN code for the SDRs representing the underlying Class A shares in Sampo is SE0018768707 and the short name (ticker) for SDRs at Nasdaq Stockholm is SAMPO SDB.

The SDRs will be eligible for issuance as from on or around 22 November 2022. The Shares have been traded on Nasdaq Helsinki since 1988 and the short name (ticker) for the Shares on Nasdaq Helsinki is SAMPO. Sampo has applied for admission to trading of its Shares on Nasdaq Stockholm in the form of SDRs. Nasdaq Stockholm has on 10 November 2022 assessed that the Company fulfils Nasdaq Stockholm’s requirements for admission to trading. Nasdaq Stockholm is expected to approve an application for admission to trading of the SDRs on Nasdaq Stockholm, provided that certain customary conditions are met, including that the Company submits such an application for admission to trading on Nasdaq Stockholm. Expected first day of trading in the SDRs on Nasdaq Stockholm is 22 November 2022.

The obligations of SEB and the Company towards the Depository Receipt Holders are set out in the General Terms and Conditions for Swedish Depository Receipts in Sampo (the “**SDR General Terms and Conditions**”), governed by Swedish law. The following description is a summary of these SDR General Terms and Conditions including other relevant information about the SDRs, and, consequently, does not contain all of the information that may be of importance to the Depository Receipt Holders. For more complete information, Depository Receipt Holders should refer to the SDR General Terms and Conditions in their entirety. The SDR General Terms and Conditions will be made available on the Company’s website at www.sampo.com.

Deposit of Shares and registration, etc.

Underlying Shares are deposited on behalf of an owner of SDRs or its nominee (the “**Depository Receipt Holder**”) in a custody account held by and in the name of SEB with SEB’s branch in Finland, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (the “**Sub-Custodian**”). SEB is the registered owner of the Underlying Shares in its custody on behalf of Depository Receipt Holders as evidenced by the entry of the Sub-Custodian’s name in the Company’s register of shareholders.

For each deposited Share, SEB shall issue one (1) SDR. SEB will not accept deposits of fractions of Shares or of an uneven number of fractional rights.

SEB and the Sub-Custodian may refuse to accept Shares for deposit whenever notified that the Company has restricted transfer of such Shares to comply with any ownership or transfer restrictions under Finnish, Swedish or any other applicable law.

The SDRs shall be registered in the securities depository and settlement register maintained by Euroclear Sweden (the “**VPC Register**”) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (SFS 1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Thus, physical securities or other certificates representing the SDRs will not be issued.

Pursuant to the Finnish Act on the Book-Entry System and Settlement Operations (348/2017, as amended), Finnish legal and natural persons are not entitled to own SDRs, as it is prohibited for such persons to own Finnish entities through nominee-registration or other similar, comparable structures.

The Depository Receipt Holder is responsible for and shall comply with applicable laws and rules regarding notification, reporting and/or disclosures of holdings and/or transactions in financial instruments.

A Depository Receipt Holder will not have equivalent rights as shareholders of Class A shares in the Company in all respects. As SEB will be the shareholder of record for the Underlying Shares represented by the SDRs, the formal shareholder rights will rest with SEB. The Depository Receipt Holders’ rights will derive from the SDR General Terms and Conditions and applicable rules and regulations. The Company shall establish arrangements such that Depository Receipt Holders shall have the opportunity to exercise certain rights with respect to the Company as would be exercisable by such holders if they had owned Shares directly and not SDRs, as further set out below.

Conversion (deposit) and withdrawal of Shares

In order to convert Shares to SDRs, Shares may be deposited under the SDR General Terms and Conditions by delivery to SEB or the Sub-Custodian together with appropriate instructions to SEB as to the shareholder’s name, address and VPC Register account (“**VPC Account**”) number in which the SDRs are to be registered as well as any other information and documentation required under Finnish, Swedish or any other applicable law or Euroclear Sweden’s rules. Upon payment to SEB by the shareholder depositing the Shares of all taxes, charges, fees and costs in connection with a deposit of Shares, the corresponding number of SDRs will be registered in the VPC Register. A shareholder who wants to convert its Shares into SDRs needs to follow the instructions from his or her broker or financial institution acting as nominee.

In order to withdraw Underlying Shares, upon payment by the Depository Receipt Holder of all taxes, governmental charges, fees and costs payable in connection with a withdrawal of Underlying Shares, and

subject to the provisions of Finnish, Swedish or any other applicable law or by a decision of a governmental authority, Underlying Shares will be delivered to a custody account designated by the Depository Receipt Holder or as agreed between SEB and the Depository Receipt Holder, provided that the corresponding number of SDRs have been surrendered by the Depository Receipt Holder to SEB and cancelled by SEB in the VPC Register.

Conversion and withdrawal of Shares may only be made via SEB in Sweden. Conversion and withdrawal of Shares is not allowed during such period decided by SEB in consultation with the Company as informed to the Depository Receipt Holders.

VPC Accounts can be established with authorised VPC registrars, who can be Swedish banks, authorised securities brokers in Sweden and Swedish branches of credit institutions established within the EEA. Establishment of a VPC Account requires verification of identity to the VPC registrar in accordance with anti-money laundering rules and regulation. However, non-Swedish investors may use nominee VPC Accounts registered in the name of a nominee authorised by the SFSA.

SEB is entitled to compensation from a Depository Receipt Holder for all fees and costs in connection with conversion and withdrawal of Shares, in accordance with the price list applied by SEB from time to time. However, during a period of 14 calendar days from and including the first day of trading in SDRs on Nasdaq Stockholm, the conversion fees charged by Euroclear Sweden and SEB as issuer of the SDRs for converting Shares to SDRs will be paid by Sampo (the “**Free SDR Conversion Period**”). Any fees and costs charged by the shareholders’ own service providers will be borne by the shareholders.

Registrations in the VPC Register resulting from conversion or withdrawals of Shares may be temporarily suspended or withheld, during any period when the transfer books of Euroclear Sweden or the Company are closed or if SEB or the Company consider such suspension or withholding necessary.

Transfer and pledging, etc.

Deposited Underlying Shares may only be transferred or pledged through a transfer or pledge of SDRs. With respect to transfers and pledges of SDRs, the provisions set forth in Chapter 6 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act shall apply.

Record Date

SEB shall, in consultation with the Company, decide upon the date (“**Record Date**”) which shall be applied by SEB for the determination of those Depository Receipt Holders who are entitled to receive cash dividends, other distributions of funds or other property, to participate and vote or to facilitate voting through proxy at shareholders’ meetings, to facilitate to receive Shares in connection with share issues without consideration and pursuant to the pre-emptive rights of shareholders, to subscribe for Shares, convertibles, warrants and other rights in connection with new issues and to otherwise exercise those rights which normally accrue to shareholders in the Company. It is the Company’s and SEB’s intention, where practically feasible, that the Record Date for dividends and other rights in Sweden shall be the same date as the record date as determined for the Shares pursuant to the Finnish Limited Liability Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) and in the Finnish book-entry system maintained by Euroclear Finland Ltd with registered address Urho Kekkosen katu 5C, 00100 Helsinki, Finland (“**Euroclear Finland**”), as applicable.

Dividends and taxes, etc.

The payment of dividends and other distributions of funds shall take place in SEK, the lawful currency of Sweden, to those persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders in respect of the dividends and funds.

In conjunction with every distribution, SEB shall, in consultation with the Company and observing the applicable rules of Euroclear Finland, determine the date of the payment of dividends and other distribution of funds to Depository Receipt Holders (“**Payment Date**”). Payment of dividends and other distributions of funds to Depository Receipt Holders or holders of other rights to the dividend and funds, shall take place on the Payment Date through Euroclear Sweden and in accordance with the rules and regulations applied by Euroclear Sweden from time to time. Dividends and other distributions of funds that have not been claimed within 3 years as from the Payment Date shall lapse in the favour of the Company and be repaid to the Company by SEB.

In case the Company pays dividends or other distributions to the Sub-Custodian or SEB in EUR, the lawful currency of Finland, SEB shall convert dividends or other distributions in EUR into SEK in accordance with the exchange rates applied by SEB from time to time, which shall be set in accordance with public market rates. The conversion of EUR into SEK by SEB shall take place 3 Swedish business days before the Payment Date. However, subject to applicable rules and processes of Euroclear Finland, the Company may elect that distributions in EUR, in cases of dividends, distributions of assets from reserves of unrestricted equity, or distributions resulting from the reduction of share capital, shall be paid by the Company to SEB directly in SEK (“**SEK Distribution Payment**”). The Company shall notify SEB of the SEK Distribution Payment no later than 3 Finnish business days before the date on which the Company pays the distribution to its shareholders (“**Distribution Payment Date**”). SEB shall determine the amount of the SEK Distribution Payment in accordance with the EUR foreign exchange reference rate published by the European Central Bank (such rate normally being published around 16:00 CET on each Finnish business day) (“**Applicable Foreign Exchange Rate**”) 1 Finnish business day before the Distribution Payment Date. The net amount of the SEK Distribution Payment shall be notified by SEB to the Company on the Finnish business day immediately preceding the Distribution Payment Date as soon as possible following the publication of the Applicable Foreign Exchange Rate by the European Central Bank. The dividend or other distribution amount distributed per SDR will be rounded down to the nearest whole öre (SEK 0.01). Surplus amounts, which as a consequence of rounding are not paid, shall be repaid by SEB to the Company.

In conjunction with payment of dividends and other distributions of funds to Depository Receipt Holders, SEB, the Sub-Custodian or any other liable party (as the case may be) shall withhold and pay to the tax authorities in Finland any applicable tax amount. In the event that SEB, the Sub-Custodian or representatives or agents of any of the foregoing determine that dividends in cash, shares, rights, or other property or other distributions of funds are subject to taxation or other public fees which are reasonably considered necessary by the Sub-Custodian or SEB to be withheld, SEB, the Sub-Custodian or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of the property as is financially and practically necessary to sell in order to be able to pay those taxes and fees. The remaining proceeds, following deduction of taxes and fees, shall be paid by SEB to the Depository Receipt Holders who are entitled thereto. Depository Receipt Holders shall be liable for deficiencies which may arise in conjunction with sale pursuant to the above.

The payment of dividends and other distributions of funds to Depository Receipt Holders shall be made without any deduction of any costs, fees, or equivalents thereto which are related to the Company, SEB, the Sub-Custodian, Euroclear Sweden or any of their respective representatives or agents. However, deductions shall be made by SEB and/or the Sub-Custodian for Swedish preliminary income tax and/or other taxes which are to be withheld pursuant to Swedish or Finnish law.

SEB shall, in consultation with the Company, determine the manner in which dividends in property other than cash shall be provided to the Depository Receipt Holders. This may entail that the property is sold and that funds from the sale following deduction for sales costs and taxes shall be paid to the Depository Receipt Holders, as described above. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the Depository Receipt Holders such opportunity, SEB shall have the right to decide, on account of the Depository Receipt Holders, that such dividend shall be paid in cash.

SEB and the Company shall be deemed to have fulfilled their respective obligations notwithstanding that a person who is paid dividends or other distributions of funds was not an authorised recipient. The aforementioned shall not, however, apply where SEB was aware that the dividend or funds were paid to a person who was not authorised to receive the dividend or funds or where SEB failed to exercise normal care to be expected from a professional financial institution which, in consideration of the circumstances, should have been exercised, or where payment cannot be claimed as a result of the recipient being a minor or due to the fact that a guardian had been appointed for the recipient pursuant to the Swedish Children and Parents Code (Sw. *Föräldrabalken SFS 1949:381*) and such guardianship included the receipt of dividends or other funds.

Share issues without consideration, splits, or reverse splits of Shares

SEB shall, as soon as possible, accept receipt of Shares through its registered Sub-Custodian in conjunction with share issues without consideration and pursuant to the pre-emptive rights of shareholders, and issue a corresponding number of SDRs to Depository Receipt Holders so entitled and shall carry out any adjustments to the SDRs to reflect, pro rata, any splits or reverse splits of Shares through taking necessary registration measures on VPC Accounts belonging to the Depository Receipt Holders or right holders to ensure that they receive the benefit of all such entitlements.

Persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders with respect to the measure in question shall be entitled to participate in the share issue without consideration and pursuant to the pre-emptive rights of shareholders, split, and reverse split. Where such persons are not authorised recipients, the provisions set forth under paragraph 7 under section “*Dividends and taxes, etc*” above shall apply in a corresponding manner. Applicable taxes shall be addressed in the manner set forth under section “*Dividends and taxes, etc.*”.

New issues, etc, and buy-backs

Where the Company resolves to issue new Shares, convertibles, warrants or other rights to which the Company’s shareholders generally have pre-emptive rights, the Company shall commission SEB or any other agent to provide notice to the Depository Receipt Holders, in accordance with section “*Notices*” below, of the material terms and conditions governing the new issue based on the information received from the Company. The aforementioned shall apply also to other offers, which the Company directs to the shareholders pursuant

to the pre-emptive rights of shareholders. Application forms shall, if applicable, be appended to the information whereon the Depository Receipt Holders can instruct SEB or any other agent to subscribe for Shares, convertibles, warrants or other rights on behalf of the Depository Receipt Holder. Where, in accordance with the instructions of the Depository Receipt Holder, SEB or any other agent subscribes for and allocates such Shares, convertibles, warrants, or rights, equivalent registration on the respective Depository Receipt Holder's VPC Account shall take place as soon as practically possible following the issue or offer.

Where a Depository Receipt Holder does not instruct SEB or any other agent to exercise any of the rights set forth above and such rights are possible to sell, SEB shall be entitled to sell such rights on behalf of the Depository Receipt Holder and to pay the proceeds to the Depository Receipt Holder following deduction for costs and any fees and taxes.

In the event that the Company redeems or repurchases Shares (buy-back of Shares), the Company may elect whether or not, and to what extent, redemptions and repurchases of SDRs should take place; provided, however, that if the Company makes an offer to all shareholders to redeem or repurchase Shares in accordance with the pre-emptive rights of the holders of Shares such offer shall, to the extent practically and reasonably possible, be applied accordingly also to Depository Receipt Holders.

Fractional rights

Where a Depository Receipt Holder is entitled to a fraction of a Share or any other rights which do not entitle the Depository Receipt Holder to a whole number of Shares or other rights, SEB shall sell such excess Shares or rights, and pay the proceeds of such sale to the Depository Receipt Holder following deduction for costs and any fees and taxes.

Participation and voting at shareholders' meetings, etc. and minority rights

The Company shall not later than 3 weeks prior to any shareholders' meeting in the Company inform SEB of the shareholders' meeting. As soon as practicable after or simultaneously with the Company's publication of the formal convening notice of the shareholders' meeting, the Company shall notify the Depository Receipt Holders of the shareholders' meeting through a separate notification or in the formal convening notice of the shareholders' meeting. Notwithstanding the provisions set forth under section "Notices" below, such notification shall be published on the Company's website and as a stock exchange release in the format required on the trading venues of the Company's Shares and the SDRs. The notification shall include i) the Company's name and business identity code, ii) the type of shareholders' meeting to be held, iii) the time and location of the shareholders' meeting, iv) information on how to find the convening notice in full and the agenda of the shareholders' meeting on the Company's website (unless the notification is part of such convening notice), v) the Record Date for the Depository Receipt Holders determined in accordance with section "Record Date", and vi) instructions regarding any measures to be taken by the Depository Receipt Holder in order to be able to a) vote at the shareholders' meeting by instructing SEB or the Sub-Custodian to vote on behalf of the Depository Receipt Holder in SEB's or the Sub-Custodian's name by proxy form or b) participate and vote at the shareholders' meeting in the Depository Receipt Holder's own name by being temporarily registered in the Company's shareholder register maintained by Euroclear Finland for participation and voting purposes. Only Depository Receipt Holders registered in the VPC Register 8 Finnish business days before the date of the

shareholders' meeting and who, no later than 6 Finnish business days before the date of the shareholders' meeting, have taken the relevant measures to be able to vote or participate and vote, are entitled to vote or participate and vote at the shareholders' meeting. A Depository Receipt Holder who has taken such relevant measures to be able to vote or participate and vote at the shareholders' meeting forfeits their right to vote and participate at the shareholders' meeting if their Underlying Shares are withdrawn pursuant to section "Conversion (deposit) and withdrawal of Shares" on or prior to the record date of the shareholders' meeting (i.e., 8 Finnish business days before the date of the shareholders' meeting). SEB and the Sub-Custodian shall, prior to 10:00 a.m. Finnish time 3 Finnish business days prior to the date of the shareholders' meeting, make any temporary registrations for voting and participation purposes in the Company's shareholder register and submit any proxy forms and related authorisation documents to the Company.

SEB and the Sub-Custodian undertake not to represent Underlying Shares for which the Depository Receipt Holder has not notified its intention to vote at the shareholders' meeting pursuant to the paragraph above.

Depository Receipt Holders registered in the VPC Register are entitled to exercise minority shareholder rights pursuant to the Finnish Companies Act in accordance with the following. As regards minority shareholder rights that can be exercised through participation and voting at shareholders' meetings, including (but not limited to) the right to demand minority dividend and the right to request a special audit, a Depository Receipt Holder is entitled to exercise such rights by participating and voting at shareholders' meetings in the Depository Receipt Holder's own name by being temporarily registered in the Company's shareholder register. As regards minority shareholder rights that can be exercised without participation and voting at shareholders' meetings, including (but not limited to) the right to summon an extraordinary shareholders' meeting, a Depository Receipt Holder is entitled to exercise such rights through SEB or the Sub-Custodian by requesting and instructing SEB or the Sub-Custodian to exercise such rights in their own name on behalf of the Depository Receipt Holder, provided that SEB, the Sub-Custodian and/or the Company may privately and/or publicly disclose the identity of and other relevant information concerning the Depository Receipt Holder making such request. Accordingly, SEB or the Sub-Custodian shall, upon requests and instructions from Depository Receipt Holders to exercise minority shareholder rights without participation and voting at shareholders' meetings, exercise the requested minority shareholder rights with the Underlying Shares held by SEB or the Sub-Custodian. A prerequisite for exercising minority shareholder rights is that the Depository Receipt Holder verifies, to the satisfaction of SEB, the Sub-Custodian and the Company, its identity and ownership of SDRs.

Notices

SEB shall ensure that notices to Depository Receipt Holders pursuant to the SDR General Terms and Conditions are provided to the Depository Receipt Holders and other rights holders who are registered in the VPC Register as entitled to receive notices in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

Written notices shall be sent by mail to the address recorded in the VPC Register. SEB and the Company may, in lieu of mailing notices, publish the notice in at least one Swedish daily newspaper with nationwide coverage.

Fees and costs

SEB's costs and fees for administration of the Underlying Shares shall be borne by the Company unless otherwise set forth in the SDR General Terms and Conditions.

Business Overview

Statements in this section “Business Overview” are based on the Company’s qualitative statement, unless any other basis is stated.

Introduction

Sampo Group is the leading P&C insurer in the Nordic region, and the only insurer to offer services across all countries, customer segments and products.

Sampo Group’s largest customer group is private individuals which in total represented EUR 4.8 billion, or 63 per cent, of the EUR 7.6 billion of P&C insurance gross premiums written by Sampo Group in 2021. The Nordic markets accounted for 76 per cent of Sampo Group’s private premium income, with the rest being attributable mainly to the UK market. Through If P&C (business area consisting of P&C operations within If Group), Sampo Group benefits from a broad range of distribution capabilities in the Nordic private market, including a strong digital platform and a market leading partnership network through car dealerships. The largest product segments for private individuals are motor and home insurance, but Sampo Group also offers other insurance covers, such as travel insurance and other personal accident covers. Sampo Group mainly offers private P&C insurance through If but Sampo also operates through Topdanmark A/S, of which Sampo owns 48.3 per cent of the shares, in Denmark, and Hastings in the UK.

The second largest segment of Sampo Group is commercial insurance, with EUR 2.0 billion of gross written premium in 2021, which accounted for 26 per cent of the total premium income of Sampo Group. The largest market within the commercial segment of Sampo Group is Denmark, followed by Norway, Finland and Sweden. The majority of Sampo Group’s Nordic commercial lines business is written direct. Property and motor insurance risks dominate also in the commercial segment, but certain liability covers are also prominent.

Sampo Group is a leading provider of industrial lines P&C insurance in the Nordic region through If P&C. In 2021, it wrote EUR 0.7 billion of industrial lines premium (If BA Industrial), representing 10 per cent of Sampo Group’s total gross written premiums. If P&C benefits from long-standing relationships with many Nordic industrial lines’ customers, allowing it to work closely with these and add value via its strong risk management capability. Sweden is the largest industrial lines market.

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings has a unique business model that leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Although Hastings is one of the major motor insurance providers in the UK, it retains substantial growth potential in the product, while its presence in the home insurance market is small but growing.

Outside of P&C insurance, Sampo Group also offers life insurance and asset management services through Mandatum Group, which operates across the private and corporate customer segments. Mandatum Group provides a broad offering, including advisory services, savings, retirement products and asset management. Economically, the majority of Mandatum Group’s profits are driven by the run-off of its legacy with-profit liabilities.

Business organisation

Sampo Group is engaged in P&C insurance, life insurance and asset management services mainly in the Nordics and the United Kingdom. The strategy of Sampo Group is focused on P&C insurance.

The business activities are conducted through the subsidiaries If P&C Insurance Holding Ltd (publ), Mandatum Holding Ltd, Hastings Group (Consolidated) Ltd and Topdanmark A/S. The first three are wholly owned by Sampo. Sampo is a listed holding company and has no insurance activities of its own. Sampo holds 48.3 per cent of the shares, corresponding to 49.3 per cent of the votes in Topdanmark A/S.

If Group is the leading property and casualty insurer in the Nordic region, where it offers solutions in all major lines of business through its four business areas; Private, Commercial, Industrial and Baltic. If's business model is based on high customer satisfaction, best in class underwriting and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If's strategy, particularly in the Private and small and medium-sized enterprises (“SME”) Commercial market segments.

Topdanmark A/S is the second largest non-life insurance company in Denmark with focus on the private, agricultural, and SME markets. It is also present in the Danish life insurance market but its subsidiary Topdanmark Forsikring A/S has signed an agreement to divest the life insurance business. Topdanmark A/S is listed on Nasdaq Copenhagen.

Hastings is one of the leading digital general insurance providers in the UK predominantly focused on serving UK car, van, bike and home insurance customers. Hastings has over 3 million customers and operates via its two main trading subsidiaries, Hastings Insurance Services Ltd in the UK and Advantage Insurance Company Ltd in Gibraltar.

Mandatum Group is a leading Finnish financial services provider offering savings, asset management, personal risk and employee reward and retention services to private, corporate and institutional clients. Mandatum Group's products are sold primarily in Finland, through advisers and partnership channels.

The sub-groups, in which If P&C Insurance Holding Ltd (publ), Topdanmark A/S, Hastings Group (Consolidated) Ltd and Mandatum Holding Ltd are the parent companies, organise their business activities to implement strategic decisions made by Sampo. The subsidiaries have set their own infrastructures and management as well as operational processes in place.

The primary management tool for Sampo is the work conducted within Sampo Group companies' Boards of Directors. The Board of Directors of If P&C, Mandatum and Hastings consist of Sampo Group's management. Regarding its wholly owned subsidiaries, Sampo gives more exact guidance on how activities should be organised in terms of group-wide principles and there is a frequent dialogue between Sampo and the wholly owned subsidiaries in major operational matters. In addition, Sampo is monitoring performance, risks and capitalisation at detailed levels.

In Topdanmark A/S, the Chair and two other board members are from Sampo Group's management and they constitute three of the total six board members elected by the Annual General Meeting. Topdanmark A/S has also adopted Sampo's main group-wide principles and policies, including the Risk Management Principles. The dialogue between Sampo and Topdanmark A/S as well as the Risk Management Report focus on performance, risk and capitalisation reporting and is not as detailed as between Sampo and its wholly owned subsidiaries.

Sampo's capital management framework aims to support value creation by enabling its strategy. Quantitative targets are set for group solvency and group debt leverage, but other metrics are also provided. Subsidiary balance sheets are calibrated to cover needs for business plans and to provide a stable dividend. Potential risk concentrations and adequate diversification of risks are generally monitored closely, and their sources are analysed. To the extent possible, risk concentrations are proactively prevented by strategic decisions.

Strategy

Sampo Group is an insurance group with operations in the Nordics, Baltics and UK. Sampo Group's strategic focus area is P&C insurance, where it is the Nordic market leader.⁷ Sampo Group's P&C insurance strategy is based on disciplined underwriting, strong operational capabilities and customer centricity. Combined with careful risk management, these factors aim to ensure that Sampo delivers attractive margins and that the Company operates with a robust balance sheet, both of which Sampo considers essential to value creation.

Sampo's M&A appetite is limited to bolt-on transactions in P&C insurance. When assessing transactions, Sampo looks to add new capabilities, for example in the form of distribution or technology, rather than pure volume, which can often be achieved more economically and with less risk through disciplined organic growth. Valuation plays a central role in the evaluation of M&A opportunities.

Sampo believes that good capital management is essential to value creation. Sampo Group has set balance sheet targets that aim to balance resilience with capital efficiency. Ongoing surplus capital generation is mainly distributed through the dividend, which is paid once a year, but this can periodically be complemented with additional capital returns in the form of additional dividends or buy-backs should Sampo Group find itself in an excess capital position.

Financial targets

Sampo Group has set the following financial targets for 2021-2023.

P&C insurance operations

- Ambition to grow underwriting profits by mid-single digit percentage per annum on average from the 2020 level excluding COVID-19 effects.
- Group combined ratio below 86 per cent.
- If P&C combined ratio below 85 per cent.
- Hastings operating ratio⁸ below 88 per cent and calendar year loss ratio⁹ below 76 per cent.

Group capital management

- Solvency II ratio 170–190 per cent.
- Financial leverage¹⁰ below 30 per cent.

⁷ SE: Svensk Försäkring (Insurance Sweden, Q4 2021), NO: Finans Norge (Finance Norway, Q4 2021), FI: Finanssialan Keskusliitto (Finance Finland, Q4 2020) and DK: Forsikring & Pension (Insurance & Pension Denmark, Q4 2020).

⁸ Calculated as: (claims + operating expenses + operational D&A)/net revenue excluding investment income.

⁹ Consistent with historical Hastings disclosures, equivalent to If risk ratio.

¹⁰ Calculated as: financial debt/(financial debt + IFRS equity).

- Dividend payout ratio at least 70 per cent of net profit excluding extraordinary items.
- Progressive insurance dividend.
- Return excess capital to shareholders.

Sampo Group's history

The roots of Sampo Group's P&C insurance business reach back to the 18th century and its life insurance business dates back to the 19th century. In the 1990s, Sampo took steps into Europe but also strengthened its position in Finland. Following several transactions, Sampo became the biggest insurance company in the country. Sampo was listed on the Helsinki Stock Exchange in 1988. At the turn of the millennium, Sampo merged with the state-owned Leonia Bank. Sampo Group divested its banking business in 2007 by selling Sampo Bank Group to Danske Bank A/S.

Exit from Nordea

Sampo was previously a large shareholder in Nordea Bank Abp ("**Nordea**") and from 2009 to 2021, Nordea was recorded as an associated company in Sampo Group's accounts. In February 2021 it was decided that the holding in Nordea would be materially reduced, and Nordea shares were sold in several accelerated bookbuilding offerings to institutional investors and to the public during 2020-2022. The exit was fully completed in April 2022.

Group structure

Sampo Group consists of the parent company Sampo plc, If P&C Insurance Holding Ltd (publ), Topdanmark A/S (of which Sampo owns 48.3 per cent of the shares, corresponding to 49.3 per cent of the votes), Hastings Group (Consolidated) Ltd and Mandatum Holding Ltd, as well as a number of indirect subsidiaries. The average number of Sampo Group's employees (FTE) amounted to 13,586 and the total number to 13,697 on 30 June 2022.

The parent company Sampo plc administers the subsidiaries.

If P&C

If P&C Insurance Holding Ltd (publ) is the parent company of If Group. It owns subsidiaries in Sweden and Estonia. The operations in the Baltic countries are run by the Baltic subsidiary. In Finland, Denmark and Norway, If operates through branches of the Swedish company If P&C Insurance Ltd (publ).

At the beginning of 2002, the P&C insurance operations of Sampo Group were combined with If P&C Insurance Holding Ltd (publ). Through this transaction and two other transactions, If P&C Insurance Holding Ltd (publ) became a wholly owned subsidiary of Sampo.

Topdanmark

Topdanmark A/S operates in Denmark and has a subsidiary, Topdanmark Forsikring A/S. Sampo owns 48.3 per cent of Topdanmark A/S. In March 2022, Topdanmark Forsikring A/S signed an agreement to divest Topdanmark Liv Holding A/S and all subsidiaries to Nordea Life Holding AB. Topdanmark A/S expects the divestment to be completed in the second half of 2022.

During recent years, Sampo Group has increased its shareholdings in the Danish insurer, Topdanmark A/S. From 30 September 2017, Sampo has gained control (under IFRS accounting treatment) of Topdanmark A/S and, accordingly, Topdanmark A/S has been consolidated as a subsidiary in the financial reporting of Sampo Group. Sampo is the largest shareholder in Topdanmark A/S with 48.3 per cent of all shares and 49.3 per cent of voting rights.

Hastings

Hastings Group (Consolidated) Ltd operates in the United Kingdom and Gibraltar. The company has several subsidiaries.

On 5 August 2020, Sampo and Rand Merchant Investment Holdings Limited ("**RMI**") announced a recommended cash offer to acquire all of the issued and to be issued shares in UK Property & Casualty insurance provider Hastings Group Holdings Ltd (prior to delisting in November 2020, Hastings Group Holdings Plc) that were not already owned or controlled by Sampo and RMI.

Sampo and RMI entered into a newly formed jointly owned company, Hastings Group (Consolidated) Ltd, for the purposes of acquiring Hastings Group Holdings Ltd. Following completion of the offer, Sampo and RMI owned and controlled 70 per cent and 30 per cent of the shares and votes in Hastings Group (Consolidated) Ltd, respectively.

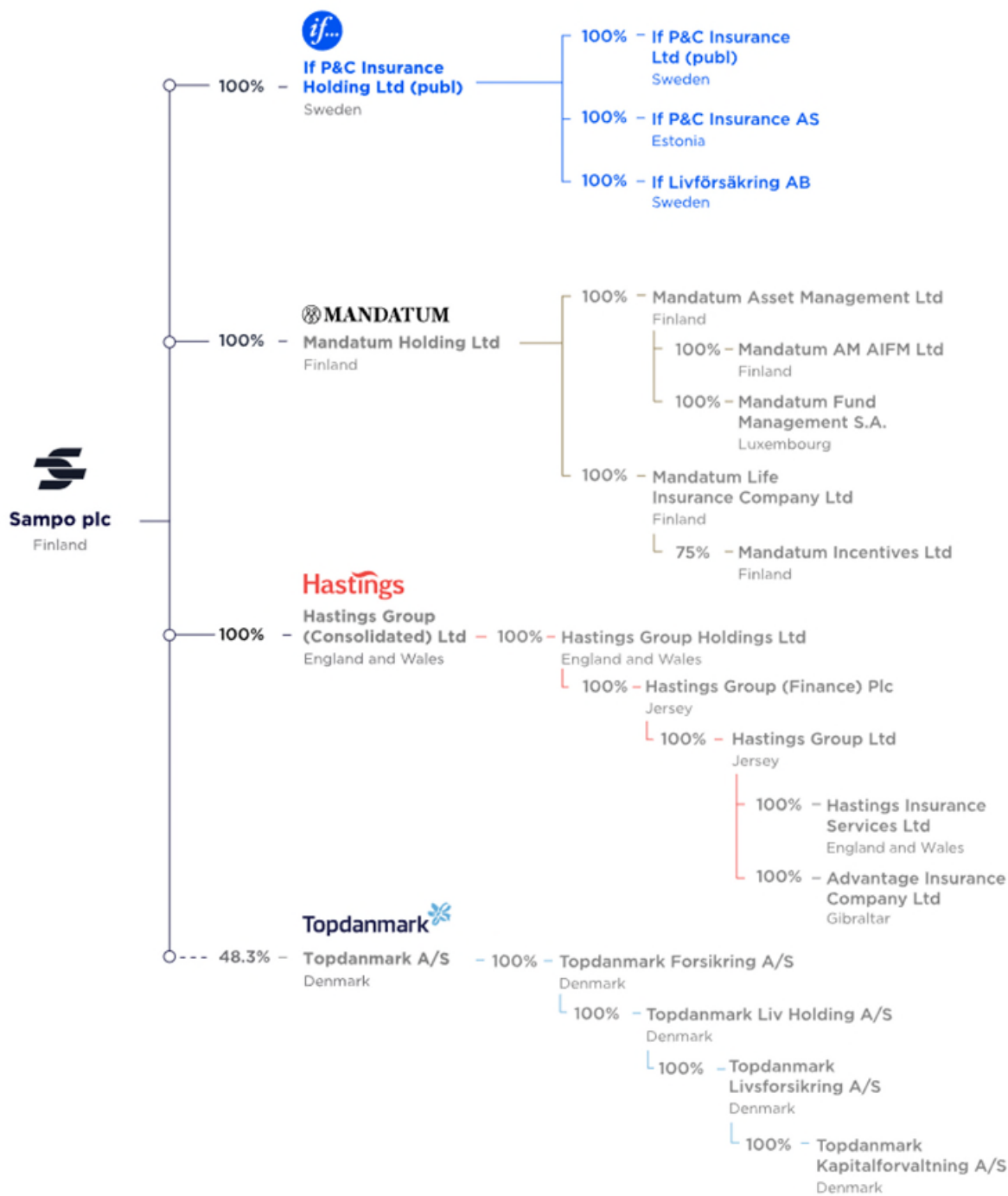
In December 2021, Sampo became the sole shareholder of Hastings Group (Consolidated) Ltd by acquiring RMI's 30 per cent shareholding in Hastings Group (Consolidated) Ltd as well as the option held by RMI to acquire 10 per cent of Hastings Group (Consolidated) Ltd's share capital from Sampo by May 2022. Hastings Group (Consolidated) Ltd is Sampo's wholly owned subsidiary and forms a separate segment in Sampo Group's financial reporting as of Q4 2020.

Mandatum

Mandatum Holding Ltd is the parent company of Mandatum Group. It owns two subsidiaries, Mandatum Asset Management Ltd and Mandatum Life Insurance Company Ltd. The latter operates under the brand name Mandatum Life. Mandatum joined Sampo Group at the end of 2000.

Group structure

The illustration below shows Sampo's high-level group structure as of the date of the Prospectus.



Risk management

The purpose of risk management is the creation and protection of value. The risk management system is part of the larger internal control system and it integrates risk management into the governance of Sampo Group and into its significant activities and functions, including decision-making. The risk management system includes Sampo Group's core risk management principles and the corresponding policies, in addition to the organisational structures and processes by which risks are being managed.

The key objectives of risk management in Sampo Group are high-quality processes, strategic and operational flexibility, and a balance between risks, capital and earnings. These are achieved by ensuring that:

- risks affecting profitability as well as other material risks are identified, assessed and analysed;
- capitalisation is adequate in terms of current risks inherent in business activities and business risks, taking into account the expected profitability of the businesses;
- risk-bearing capacity is allocated into different business areas in accordance with the strategy;
- underwriting risks are priced reflecting their inherent risk levels, and that expected returns of investment activities are in balance with their risks and consequential risks are mitigated sufficiently;
- client service processes, internal operative processes and external reporting are cost efficient and of high quality;
- decision-making is based on accurate, adequate and timely information;
- there is a continuity of operations and fast and comprehensive recovery in case of discontinuity events;
- external risk drivers and potential business risks are identified and the company is in a good position, in terms of capital structure and management skills, to react to changes in the business environment; and
- corporate structure, knowledge and processes in companies facilitate effective implementation of changes.

Successful management of underwriting risks and market risks is the main source of earnings for Sampo Group companies. Sampo's core business competences are skilful pricing of risks inherent in business operations and high-quality management of risk-exposures and capital needed to cover these risks. Transactions representing the actual insurance and investment operations are performed in accordance with the given authorisations, risk policies and other instructions. These actions are the responsibility of business and investment functions. Proactive actions to manage profitability, risks and capital are a core part of risk management in Sampo Group. Hence, risk policies, limits, and decision-making authorisations, together with profitability targets, aim to facilitate business and investment units to take carefully considered risks.

The insurance and investment business units assess risks and business opportunities, especially their risk return profiles, on a continuous basis. The second line risk management functions, on the other hand, provide complementary expertise, support, monitoring, and challenge related to the management of risk in the business and investment operations. This includes the development, implementation, and continuous improvement of risk management practices at a process, system, and entity level. It is the responsibility of the

second line, consisting of independent Risk Management and Compliance functions in Sampo Group, to provide analysis and reports on the adequacy and effectiveness of the internal control and risk management structure.

In addition to regular risk reporting, own risk and solvency assessments (“**ORSA**”) are conducted by all insurance entities in Sampo Group and also on the group level (“**Group ORSA**”). The Group ORSA process gives Sampo’s Board of Directors a comprehensive view of Sampo Group risk and solvency position and provides a forward-looking assessment of solvency and the risks Sampo Group is exposed to.

Sustainability

Sampo Group companies are conscious of their impact on the environment and are committed to tackling the challenges of climate change by assessing and improving their operations and setting targets to reduce emissions. One of the most important recent developments has been the decision to join the Science Based Targets initiative (SBTi). If P&C Insurance Holding Ltd (publ), Topdanmark A/S and Hastings Group (Consolidated) Ltd are now committed to setting ambitious climate targets aligned with the goals of the Paris Climate Agreement.

At Sampo Group, sustainability issues are incorporated into investment analysis, decision-making, and reporting. Responsible investment also includes engagement with investee companies on sustainability related issues. Responsible investment practices aim to combine better risk management with improved portfolio returns, and to reflect investor values.

Sampo Group companies’ common goal is to act in the best interests of the customers. The key objective for all Sampo Group companies is to deliver an excellent customer experience. In addition, Sampo Group companies aim to offer products and services that customers need and want, and to take sustainability considerations into account in insurance underwriting, claims handling, and supply chain management. A focus on sustainability considerations supports Sampo Group companies’ core business and ensures that they live up to stakeholder expectations.

In the financial industry, value creation relies on intangible assets such as employee competence, customer service, and operational excellence. Therefore, Sampo Group provides a non-discriminatory corporate culture promoting employee well-being, diversity and inclusion, and professional development.

Sampo, as the parent company of Sampo Group, provides Sampo Group companies with a framework of general principles within which Sampo expects Sampo Group companies to organise and carry out their businesses. These principles are manifested in Sampo Group’s Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles, which form the core of Sampo Group’s internal governance framework.

Selected Financial Information

Selected historical financial information for Sampo Group is presented below for the financial years that ended 31 December 2021 and 31 December 2020, and for the nine-month periods that ended 30 September 2022 and 30 September 2021.

Unless otherwise expressly stated, the financial information for the financial years that ended 31 December 2021 and 31 December 2020 has been derived from the Company's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020 which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the EU, and audited by the Company's auditor. Unless otherwise expressly stated, the financial information for the nine-month periods that ended 30 September 2022 and 30 September 2021 has been derived from the Company's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022, including comparative figures for the same period in 2021. The Company's interim financial statements have been prepared in accordance with the statutes of the Finnish security markets act (1278/2015), regarding the regular disclosure requirements. Unless otherwise expressly stated, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. The figures reported in the Prospectus have been rounded in some cases. Consequently, the tables in the Prospectus do not necessarily sum up correctly.

The Company's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020 as well as the unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022 are incorporated by reference and are part of this Prospectus, see section “Legal Considerations and Other Information – Documents incorporated by reference”.

Consolidated statement of profit and other comprehensive income

EUR million	The financial year that ended 31 December*		Nine-month period that ended 30 September**	
	2021	2020	2022	2021
Insurance premiums written	9,411	8,375	7,692	7,239
Net income from investments	3,549	1,383	-2,348	2,276
Other operating income	491	155	532	387
Claims incurred	-6,239	-5,443	-4,748	-4,633
Change in liabilities for insurance and investment contracts	-3,123	-1,554	2,117	-2,295
Staff costs	-1,179	-960	-919	-881
Other operating expenses	-976	-754	-788	-686
Finance costs	-146	-112	-95	-110
Share of associates' profit/loss	401	451	31	441
Valuation difference on disposal of associate shares	84	-262	-	-
Impairment loss on Nordea shares	-	-899	-	-
Reversal of impairment losses on Nordea shares	899	-	-	237
Profit before taxes	3,171	380	1,472	1,974
Taxes	-423	-267	-255	-313
Profit for the period	2,748	112	1,218	1,662
Other comprehensive income for the period				
Items reclassifiable to profit or loss				
Exchange differences	80	74	-274	64
Available-for-sale financial assets	460	259	-1,829	367

Cash flow hedges		0	-	-
Share of other comprehensive income of associates	186	40	-5	102
Taxes	-83	-50	370	-75
Total items reclassifiable to profit or loss, net of tax	643	322	-1,738	458
Items not reclassifiable to profit or loss				
Actuarial gains and losses from defined pension plans	73	0	60	75
Taxes	-15	0	-12	-15
Total items not reclassifiable to profit or loss, net of tax	58	0	47	59
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,448	434	-473	2,179
Profit attributable to				
Owners of the parent	2,567	37	1,172	1,519
Non-controlling interests	181	75	45	143
Total comprehensive income attributable to				
Owners of the parent	3,272	359	-519	2,040
Non-controlling interests	176	75	45	140
Basic earnings per share (EUR)	4.63	0.07	2.19	2.74

* Derived from Sampo Group's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020.

** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022, including comparative figures for the same period in 2021.

Consolidated balance sheet

EUR million	As of 31 December*		As of 30 September	
	2021	2020	2022**	2021***
Assets				
Property, plant and equipment	375	371	351	365
Investment property	568	666	171	653
Intangible assets	3,794	3,761	3,509	3,765
Investments in associates	777	5,370	440	3,949
Financial assets	23,321	24,420	18,823	23,883
Investments related to unit-linked insurance contracts	19,711	14,837	9,758	17,960
Tax assets	39	49	10	40
Reinsurers' share of insurance liabilities	2,295	1,821	2,317	2,197
Other assets	2,977	2,714	3,401	3,076
Cash and cash equivalents	4,819	2,520	2,688	4,317
Non-current assets held for sale	2,385	-	12,213	-
Total assets	61,061	56,529	53,680	60,205
Liabilities				
Liabilities for insurance and investment contracts	20,369	19,956	16,963	20,551
Liabilities for unit-linked insurance and investment contracts	19,550	16,285	9,702	18,693
Subordinated debt	2,016	2,158	2,003	2,225
Other financial liabilities	2,330	2,935	1,588	2,331
Tax liabilities	855	717	493	815
Provisions	9	20	7	16
Employee benefits	26	98	22	22
Other liabilities	2,246	2,102	2,086	2,236
Liabilities related to non-current assets held for sale	196	-	11,306	-
Total liabilities	47,597	44,271	44,170	46,889
Equity				

Share capital	98	98	98	98
Reserves	1,530	1,530	1,530	1,530
Retained earnings	9,952	9,282	7,962	9,885
Other components of equity	1,208	508	-589	935
Equity attributable to parent company's equity holders	12,788	11,418	9,002	12,448
Non-controlling interests	676	840	508	868
Total equity	13,464	12,258	9,510	13,316
Total equity and liabilities	61,061	56,529	53,680	60,205

* Derived from Sampo Group's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020.

** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022.

*** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2021.

Consolidated statement of cash flows

EUR million	The financial year that ended 31 December*		Nine-month period that ended 30 September**	
	2021	2020	2022	2021
Operating activities				
Profit before taxes	3,171	380	1,472	1,974
Adjustments				
Depreciation and amortisation	187	122	141	139
Unrealised gains and losses arising from valuation	-1,257	-129	1,161	-829
Realised gains and losses on investments	-450	-241	9	-215
Change in liabilities for insurance and investment contracts	3,520	1,127	-406	2,696
Other adjustments	-1,397	781	-1,839	-567
Adjustments total	602	1,659	-935	1,225
Change (+/-) in assets of operating activities				
Investments	-1,788	-998	-1,950	-1,136
Other assets	-269	44	2,781	-330
Total	-2,057	-954	830	-1,467
Change (+/-) in liabilities of operating activities				
Financial liabilities	-53	8	-1	-59
Other liabilities	30	155	-1,190	-66
Paid taxes	-350	-311	-245	-233
Paid interest	-158	-128	-146	-121
Total	-532	-277	-1,581	-479
Net cash from operating activities	1,185	809	-214	1,254
Investment activities				
Investments in subsidiary shares	-936	-1,103	-1	-

Divestments in associated undertakings	3,843	1,174	2,291	2,122
Dividends received from associates	339	-	157	45
Net investment in equipment and intangible assets	31	-160	-90	-68
Net cash from investing activities	3,277	-88	2,357	2,098
Financing activities				
Dividends paid	-944	-833	-2,186	-944
Dividends to non-controlling interests	-137	-52	-207	-130
Acquisition of own shares	-380	-	-1,066	-
Issue of debt securities	147	1,191	80	149
Repayments of debt securities in issue	-853	-1,199	-856	-632
Net cash used in financing activities	-2,166	-892	-4,235	-1,557
Total cash flows	2,296	-172	-2,091	1,795
Cash and cash equivalents at the beginning of reporting period	2,520	2,677	4,819	2,520
Effects of exchange rate changes	3	14	-39	2
Cash and cash equivalents at the end of reporting period	4,819	2,520	2,688	4,317
Net change in cash and cash equivalents	2,296	-172	-2,091	1,795

* Derived from Sampo Group's audited consolidated financial statements for the financial years that ended 31 December 2021 and 31 December 2020.

** Derived from Sampo Group's unaudited and unreviewed interim consolidated financial statements for the nine-month period that ended 30 September 2022, including comparative figures for the same period in 2021.

Alternative performance measures

This Prospectus contains certain performance measures that are not defined according to IFRS (alternative performance measures). Sampo believes that these alternative performance measures facilitate the understanding of the Company's financial trends and are also used by certain investors, securities analysts and other stakeholders as supplementary measures of earnings performance and financial performance. Sampo's alternative performance measures are not necessarily comparable with similar measures presented by other companies and have certain limitations as tools for analysis. Accordingly, they should not be considered as separate from, or a replacement for, Sampo's financial information as prepared in accordance with IFRS. See section "*Definitions and explanations of alternative performance measures*" for definitions and explanations on the purpose of reporting them.

The alternative performance measures in this section have not been audited or reviewed. Unless stated otherwise, the information and the calculations below derive from the Company's internal reporting system.

P&C Operations (If Group, Topdanmark and Hastings Group)

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Gross premiums written	7,644	6,241	6,493	6,088
Premiums earned	6,555	5,773	5,169	4,873
Group underwriting profit	1,282	967	1,009	985
Group combined ratio, %	81.4	83.4	81.6	80.9
If P&C, Combined ratio, %	81.3	82.1	79.8	80.8
Hastings, Operating ratio, %	80.3	87.3	88.0	78.1

Group solvency

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Eligible own funds	10,924	9,978	9,755	13,354
Group SCR	5,905	5,670	3,817	6,343
Solvency II ratio, %	185	176	256	211

Financial leverage ratio

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Financial debt	4,210	4,906	3,319	4,427
Financial leverage, %	23.8	28.6	25.9	25.0

Financial position

	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021*	2020**	2022***	2021****
Return on Equity, %	26.8	3.1	-6.3	22.7
EPS (without eo. items), EUR	2.86	2.16	2.00	2.31
EPS (including OCI), EUR	5.90	0.65	-0.97	3.67
Net asset value per share (NAV), EUR	25.48	19.82	18.41	25.56

* Extraordinary items for the financial period: Nordea and Nordax related accounting effects of EUR 982 million.

** Extraordinary items for the financial period: Impairment loss of EUR 899 million and sales loss of EUR 262 million on Nordea shares.

*** Extraordinary items for the financial period: Nordea related accounting effects of EUR 103 million.

**** Extraordinary items for the financial period: Nordea related accounting effects of EUR 237 million.

Reconciliation of alternative performance measures

Sampo applies financial measures that are not defined under IFRS. Sampo believes that these financial measures provide valuable information to the reader, since they serve as a complement in the assessment of Sampo's performance. The performance measures that Sampo has chosen to present are relevant considering the business and in relation to the financial targets.

P&C Operations (If Group, Topdanmark and Hastings Group)

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Premiums earned	6,555	5,773	5,169	4,873
Other income (Hastings)	331	39	306	270
Claims incurred	3,914	3,509	3,133	2,915
Operating expenses	1,691	1,336	1,333	1,244
Group underwriting profit	1,282	967	1,009	985
Group combined ratio, %	81.4	83.4	81.6	80.9
Premiums earned	4,772	4,484	3,749	3,543
Underwriting profit	891	802	756	680
If P&C, Combined ratio, %	81.3	82.1	79.8	80.8
Claims incurred, other expenses, depreciation and operational amortisations	666	-	641	501
Premiums earned + Other revenue	830	-	728	642
Hastings, Operating ratio, %	80.3	-	88.0	78.1

Group solvency

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Tier 1 – unrestricted	8,773	7,684	7,926	11,232
Tier 1 – restricted	133	135	92	133
Tier 1 total	8,906	7,819	8,017	11,365
Tier 2 (Subordinated Liabilities)	1,981	2,114	1,695	1,955

Tier 3 (Deferred tax assets)	38	45	43	34
Eligible own funds	10,924	9,978	9,755	13,354
Market risk	5,619	5,069	3,189	5,942
Counterparty risk	354	241	241	317
Insurance risk	1,974	1,952	1,913	1,973
Operational risk	319	305	317	320
Diversification	-1,173	-1,077	-937	-1,169
LAC of DT	-751	-644	-561	-707
LAC of TP	-478	-295	-383	-462
Other	42	119	38	128
Group SCR	5,905	5,670	3,817	6,343
Solvency II ratio, %	185	176	256	211

Financial leverage ratio

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021	2020	2022	2021
Subordinated debt	2,015	2,158	2,003	2,225
Senior debt	2,195	2,747	1,317	2,202
Financial debt	4,210	4,906	3,319	4,427
Total equity	13,464	12,258	9,510	13,316
Financial leverage ratio, %	23.8	28.6	25.9	25.0

Financial position

EUR million	The financial year that ended 31 December		Nine-month period that ended 30 September	
	2021*	2020**	2022***	2021****
Total comprehensive income attributable to owners of the parent	3,272	359	-519	2,040
Change in valuation differences on investments less deferred tax	-30	3	-	-2
Total equity attributable to the owners of the parent company (average of values 1 Jan. and the end of period)	12,103	11,663	10,895	11,933

Valuation differences on investments less deferred tax (average of values 1 Jan. and the end of period)	15	29	-	29
Return on Equity, %	26.8	3.1	-6.3	22.7
Profit for the financial period attributable to the parent company's equity holders excluding the extraordinary items	1,584	1,198	1,070	1,282
Adjusted average number of shares, thousands	554,317	555,352	534,412	555,352
EPS (without eo. items), EUR	2.86	2.16	2.00	2.31
Total comprehensive income for the financial period attributable to the parent company's equity holders	3,272	359	-519	2,040
Adjusted average number of shares, thousands	554,317	555,352	534,412	555,352
EPS (including OCI), EUR	5.90	0.65	-0.97	3.67
Equity attributable to owners of the parent	12,788	11,418	9,002	12,448
Valuation differences minus Deferred tax liability on valuation differences	1,145	-409	613	1,744
Adjusted nr. of shares at the reporting date, millions	547	555	522	555
Net asset value per share (NAV), EUR	25.48	19.82	18.41	25.56

* Extraordinary items for the financial period: Nordea and Nordax related accounting effects of EUR 982 million.

** Extraordinary items for the financial period: Impairment loss of EUR 899 million and sales loss of EUR 262 million on Nordea shares.

*** Extraordinary items for the financial period: Nordea related accounting effects of EUR 103 million.

**** Extraordinary items for the financial period: Nordea related accounting effects of EUR 237 million.

Definitions and explanations of alternative performance measures

Alternative performance measures	Definition/calculation	Explanation
Group underwriting profit	Premiums earned plus other income (Hastings Group's broker income) minus claims incurred and operating expenses.	Underwriting profit measures Sampo Group's performance in P&C business (If, Topdanmark and Hastings Group).
Gross premiums written	The total premium (direct and assumed) written by Sampo Group P&C companies (If, Topdanmark and Hastings Group) before deductions for reinsurance and ceded commissions.	The measure provides relevant information on expected future earned premiums for Sampo Group's insurance business, as it comprises total revenue generated through sale of insurance products, regardless of the payment plan.
Premiums earned	The premiums earned consist of premiums written on own account by Sampo Group P&C companies (If, Topdanmark, Hastings Group), adjusted by changes in the provision for unearned premiums.	That portion of gross premiums written in P&C insurance that pertains to the financial year, meaning premiums written adjusted for changes in the provision for unearned premiums.
Group combined ratio, %	Total sum of claims incurred and operating expenses on own account in Sampo Group's insurance operations in relation to premiums earned on account as a percentage. In addition, operating income and expenses from Hastings Group's broker activities are included in the ratio.	One of the most significant key figures in P&C insurance describing the efficiency of operations. The ratio shows Sampo Group's total claims and expenses in relation to premiums earned on own account. A ratio below 100% indicates a positive underwriting result, a ratio above 100% indicating a negative underwriting result.
If P&C, Combined ratio, %	Total sum of claims incurred and operating expenses on own account in If Group's insurance operations in relation to premiums earned on account as a percentage.	The ratio shows total claims and expenses in relation to premiums earned on own account. A ratio below 100% indicates a positive underwriting result, a ratio above 100% indicating a negative underwriting result.
Hastings, Operating ratio, %	Total sum of claims incurred, acquisition costs, other operating expenses and depreciation and operational amortisation on own account in Hastings Group in relation to premiums earned on account and other revenue as a percentage.	Operating ratio describes the efficiency of Hasting Group operations. Revenue and costs from the P&C business, as well as from the broker business, are included in the formula. A ratio below 100% indicates a positive underwriting result, a ratio above 100% indicating a negative underwriting result.
Hastings, calendar year loss ratio, %	Claims incurred in relation to premiums earned on own account as a percentage.	The measure shows the share of claims incurred relative to premiums earned, in Hastings Group.
Eligible own funds	Total sum of Tier 1, Restricted Tier 1, Tier 2 and Tier 3 capital of Sampo Group calculated from Sampo Group's consolidated Solvency II balance sheet.	The own funds that are eligible for covering the regulatory capital requirements (Solvency II). The largest part of the own funds consists of the excess of assets over liabilities, which is the Solvency II equivalent to the IFRS equity.
Group SCR	The group solvency capital requirement (SCR) is the sum of the consolidated Group SCR (Sampo plc, Mandatum Group, Topdanmark, Hastings Group and If) and the SCR for entities	Group SCR is the amount of own funds that Sampo Group is required to hold under the Solvency II directive in order to have a 99.5% confidence it can survive the most extreme expected loss over the course of a year. Group

	included with deduction and aggregation method in Sampo Group (Solvency II).	SCR incorporates risks such as market, non-life underwriting, life underwriting, operational and counterparty risk.
Solvency II ratio, %	Eligible own funds to meet the Group SCR (including own funds from other financial sector and from the undertakings included via D&A) divided by Group SCR.	Shows the solvency position of Sampo Group by measuring the capital position (i.e. own funds) in relation to the regulatory capital requirement as defined in Solvency II. Target for Sampo Group solvency ratio is between 170-190%.
Financial debt	Total sum of issued interest-bearing debt (bonds, commercial papers, Restricted Tier 1 and Tier 2 subordinated capital) of Sampo Group companies.	Measures the indebtedness of Sampo Group in euros. According to Sampo's definition, financial debt consists of issued, interest-bearing long and short term debt capital.
Financial leverage ratio, %	Financial debt divided by financial debt plus total equity.	Shows ratio of Sampo Group's financial debt to sum of financial debt and total equity. Measures the indebtedness of Sampo Group relative to equity.
Return on Equity, %	Total comprehensive income attributable to owners of the parent plus valuation differences on investments less deferred tax divided by total equity attributable to the owners of the parent company plus valuation differences on investments less deferred tax. The divider is an average of values as of 1 January and as of the end of the reporting period.	Return on Equity indicates how much return the Company is able to generate for the money invested in it by the shareholders.
EPS (without eo. items), EUR	Profit for the financial period attributable to the parent company's equity holders excluding the extraordinary items as defined in the dividend policy divided by adjusted average number of shares.	Earnings per share excluding the extraordinary items. Indicates how much profit Sampo is able to generate per share without taking into account the extraordinary profit items.
EPS (including OCI), EUR	Total comprehensive income for the financial period attributable to the parent company's equity holders divided by adjusted average number of shares.	Earnings per share taking into account the fair value changes in the other comprehensive income.
Net asset value per share (NAV)	Equity attributable to owners of the parent plus valuation differences on investment property plus valuation differences on Nordea (until 2021) and Topdanmark A/S minus deferred tax liability on valuation differences. The sum is divided by the adjusted number of shares at the reporting date.	The measure indicates the amount of net assets per share for Sampo. All investments are valued at market value.

Capitalisation, Indebtedness and Other Financial Information

The tables in this section describe the Company's capitalisation and indebtedness at group level as of 30 September 2022. Please refer to the section "*The Underlying Shares, Share Capital and Ownership Structure*" for additional information regarding the Company's share capital. The table in this section should be read together with the section "*Selected Financial Information*" and Sampo Group's interim statement for the nine-month period that ended 30 September 2022, which is incorporated by reference. Please refer to section "*Legal Considerations and Other Information – Documents incorporated by reference*".

Equity and indebtedness

Sampo's capitalisation as of 30 September 2022 is presented below. Debt and equity are defined in the same way as in Sampo Group's financial leverage calculation. Debt consists of the financial debt as defined in the section "*Selected Financial Information - Definitions and explanations of alternative performance measures*". It does not include the technical provisions of Sampo Group companies.

EUR million	30 September 2022
Total current debt* (including current portion of non-current debt)	409
Guaranteed	-
Secured	-
Unguaranteed/unsecured	409
Total non-current debt** (excluding current portion of non-current debt)	2,910
Guaranteed	-
Secured	-
Unguaranteed/unsecured	2,910
Shareholder equity	
Share capital	98
Legal reserve	4
Other reserves	9,408
Total equity	9,510

* Portion of financial debt maturing within the next 12 months.

** Portion of financial debt not maturing within the next 12 months.

Net indebtedness

Sampo's net indebtedness as of 30 September 2022 is presented below. Financial indebtedness consists of the financial debt as defined in the section "*Selected Financial Information - Definitions and explanations of alternative performance measures*". It does not include the technical provisions of Sampo Group companies.

EUR million		30 September 2022
(A)	Cash	2,405
(B)	Cash equivalents	0
(C)	Other current financial assets*	283
(D)	Liquidity (A)+(B)+(C)	2,688
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
(F)	Current portion of non-current financial debt**	439
(G)	Current financial indebtedness (E)+(F)	439
(H)	Net current financial indebtedness (G)-(D)	-2,249
(I)	Non-current financial debt (excluding current portion and debt instruments)***	3,069
(J)	Debt instruments****	272
(K)	Non-current trade and other payables	0
(L)	Non-current financial indebtedness (I)+(J)+(K)	3,340
(M)	Total financial indebtedness (H)+(L)	1,091

* Short-term deposits.

** Portion of financial debt maturing within the next 12 months including short-term lease liabilities.

*** Portion of financial debt not maturing within the next 12 months including long-term lease liabilities.

**** Other debt securities, other institutional loans and derivatives.

Of the Current portion of non-current financial debt, EUR 29 million is related to short-term lease liabilities and of the Non-current financial debt (excluding current portion and debt instruments), EUR 159 million is related to long-term lease liabilities.

Indirect and contingent indebtedness

Sampo's material indirect and contingent indebtedness as of 30 September 2022 is presented below.

EUR million	30 September 2022
Private equity commitments of If and Mandatum and loan funds and private equity commitments of Topdanmark non-life, off-balance sheet	2,082
Lease commitments which are not recognised as liabilities in Sampo Group's financial statements and thus included in the statement of indebtedness	24
If P&C: Value of pension plans accounted for as net defined benefit liabilities according to IAS 19	19
Mandatum: Acquisition of IT software	11

Other financial commitments

Hastings – Contingent liabilities

Entities within Hastings Group are subject to review by tax authorities in the UK and Gibraltar. The Hastings Group commenced discussion with His Majesty's Revenue and Customs (“HMRC”) in December 2016 regarding aspects of its business model and the allocation of certain elements of its profit between the Hastings Group's operating subsidiaries, Hastings Insurance Services Limited (“HISL”) in the UK and Advantage Insurance Company Limited (“AICL”) in Gibraltar. During the year, management has engaged in

correspondence and meetings with HMRC. Management has reviewed current and previous tax filings and considered the nature of the ongoing enquiries and does not consider it appropriate to provide for any additional tax due. Hastings Group provides for potential tax liabilities that may arise on the basis of the amount expected to be paid to the tax authorities having taken into consideration any ongoing enquiries or reviews and based on guidance from professional firms. The final amounts paid may differ from the amounts provided depending on the ultimate resolution of such matters and any changes to the estimates or amounts payable in respect of prior periods are reported through adjustments relating to prior periods. In the event that the tax authorities do not ultimately accept the filed tax position, it is possible that the Hastings Group will have an additional tax liability. However, the ongoing nature of the enquiry means that it is inherently difficult to predict a range of potential outcomes with certainty. Based on the information received from HMRC to date, management does not believe that it is probable that any additional amounts will ultimately become payable. Further information in respect of the enquiries has therefore not been provided in accordance with IAS 37 on the grounds it is not practicable to do so.

Topdanmark – New administration system for non-life insurance

Topdanmark is currently undertaking a complete transformation of its core IT system in non-life. Previously, Topdanmark non-life had seven different, in-house developed core systems, some of which were approaching end-of-lifetime. Instead, Topdanmark has chosen to implement Guidewire, a standard core IT system, as its single policy system going forward. Topdanmark have already launched the first customer segments within Agriculture on the new platform, and the private division will be launched in 2023.

Investments

During the period following 31 December 2021, and up until the date of this Prospectus, Sampo has not made any material investments and Sampo has no material investments in progress or any material investments for which firm commitments have been made.

Current trends

Sampo Group

Third quarter of 2022, Sampo's first full quarter as a pure insurance group, illustrated the benefits of the focused strategy. Sampo delivered strong results and its balance sheet remains in strong condition, despite ongoing economic and capital markets volatility. Underwriting profit is up 13 per cent year to date, net of reported COVID-19 effects, ahead of Sampo's annual mid-single digit growth target for 2021-2023.

Sampo Group has, through extensive investment over two decades, built competitive advantages that have driven, and continue to drive, its financial performance. In the third quarter of 2022 Sampo delivered P&C premium growth of 7 per cent and a Group combined ratio of 82.4 per cent, within the below 86 per cent target.

The operational environment in Sampo's main business area, Nordic P&C insurance, was stable over the third quarter of 2022. Claims inflation remained in the 4-5 per cent range, broadly unchanged from the second quarter of 2022; Sampo has continued to cover this with adjustments to premium rates and without adverse effect on the high retention. If P&C achieved a combined ratio of 81.6 per cent in the quarter, which is within the target of below 85 per cent, despite an unusually high large claims load. In the UK, Hastings has implemented significant further price increases in response to continued high claims inflation, which has

limited customer growth in motor insurance. However, Hastings' pricing discipline has ensured that margins remain strong as it delivered an operating ratio of 87.0 per cent for the quarter.

The economic and geopolitical uncertainty observed in 2022 has translated into volatility in the capital markets that has adversely affected Sampo's fair value investment returns. However, Sampo is well positioned to benefit from rising interest rates due to the short duration fixed income portfolio. If P&C has seen its running yield increase by 120 basis points to 2.7 per cent over 2022, while the Solvency II ratio of Sampo's Finnish life and savings business, Mandatum Life, has risen to 282 per cent. Mandatum saw positive customer net flows into capital light fee products during the third quarter despite the tumultuous market environment.

Underwriting results and positive gearing to rising interest rates also supported Sampo Group's financial position in the third quarter of 2022. Sampo Group's Solvency II ratio increased to 238 per cent from 185 per cent at the end of 2021 and 233 per cent at the end of June 2022, net of dividend accrual based on the 2021 insurance dividend of EUR 1.70 per share. The 5 percentage points increase from the end of the second quarter was mainly driven by underwriting profit and continued benefits from higher interest rates. Sampo targets a solvency ratio of 170-190 per cent.

Financial highlights for January-September 2022

Sampo Group's core business, P&C insurance delivered strong results in January-September 2022. Underwriting profit exceeded EUR 1 billion, increasing by 3 per cent year-on-year or 13 per cent adjusted for COVID-19 effects reported in the 2021 comparison period. The Group combined ratio remained strong at 81.6 per cent (80.9), supported by good underlying development and continued benefits from higher discount rates. Excluding the reported COVID-19 effects in the comparison period, the combined ratio would have improved by 1.0 percentage point year-on-year. Gross written premiums increased by 7 per cent to EUR 6,493 million, driven by strong renewals, high retention and rate actions across key business lines. Sampo targets mid-single digit per cent underwriting profit growth on average and a combined ratio below 86 per cent for 2021-2023.

If P&C reported robust results for January-September 2022 as its underwriting profit increased by 11 per cent to EUR 756 million (680). The growth was driven by a 1.0 percentage point improvement in the combined ratio to 79.8 per cent (80.8) and a currency adjusted premium growth of 7.0 per cent. The premium growth was particularly strong in Industrial and Baltic, whereas continued weak Nordic new car sales weighed on growth in Private. If's adjusted risk ratio improved by 0.6 percentage points and the combined ratio outlook for 2022 was strengthened to 80-82 per cent. If's investment portfolio continued to be gradually reinvested at higher rates, increasing the fixed income running yield to 2.7 per cent at the end of September, from 2.1 per cent at the end of the second quarter and 1.5 per cent at year end 2021. Profit before taxes increased to EUR 932 million (818).

Topdanmark's profit before taxes decreased to EUR 92 million (256) in Sampo Group's profit and loss account as investment returns continued to be affected by the adverse market environment. The combined ratio was 83.4 per cent (82.9).

Hastings delivered solid performance in a challenging UK motor insurance market, in which market prices still lagged behind elevated claims inflation. Hastings remained disciplined and continued to apply rate increases, supporting currency adjusted gross written premium growth of 11 per cent in January-September 2022 and 20 per cent in the third quarter. Live customer policies increased 2 per cent year-on-year to nearly 3.2 million, driven by a 28 per cent growth in home insurance, while motor insurance policies remained stable. The

operating ratio increased to 88.0 per cent (78.1). Hastings' profit before taxes excluding non-operational amortisation amounted to EUR 109 million (145) and reported profit before taxes was EUR 65 million (115).

The Mandatum segment's profit before taxes for January-September 2022 decreased to EUR 189 million (201), as the investment results continued to be affected by the adverse market environment. Mandatum's third-party assets under management decreased to EUR 10.1 billion from EUR 11.1 billion at the year-end 2021 and EUR 10.3 billion at the end of the second quarter, as the decline in market values outweighed positive net flows. Mandatum Life's Solvency II ratio increased to 282 per cent (190), driven by higher interest rates and continued decline in solvency capital requirement.

The Holding segment's profit before taxes amounted to EUR 194 million (584), including a dividend of EUR 157 million from Nordea and a gain of EUR 103 million from selling all the remaining Nordea shares during the first half of 2022.

The major risks and uncertainties for Sampo Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units.

Major risks affecting the Sampo Group companies' profitability and its variation are market, credit, insurance and operational risks. At the group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on Sampo Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. During 2022 the global economy has been hit by the war in Ukraine and further COVID-related lockdowns in China. At the same time, inflation pressures have intensified and broadened forcing central banks to raise interest rates sharply. This may lead to both a further significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households and governments. Furthermore, the re-alignment of energy supplies in Europe takes time and the energy crisis could continue for several years. These developments are currently causing significant uncertainties on economic and capital market development. At the same time rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, sustainability issues, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Significant events after 30 September 2022

Share buy-back programme

Sampo's share buy-back programme announced on 9 June 2022 continued after the end of the reporting period. As of 31 October 2022, the Company had bought in total 13,738,769 Class A shares representing 2.58 per cent of the total number of shares in Sampo plc.

Apart from the above, no material changes regarding Sampo Group's financial position or financial result have occurred after 30 September 2022.

Working capital statement

Sampo is of the opinion that its current working capital, i.e. Sampo Group's eligible own funds, is sufficient for its present requirements, including the capital requirement encompassed by the Solvency II Directive, for at least twelve months following the date of the Prospectus.

Board of Directors, Group Executive Committee and Auditors

Board of Directors

According to the Company's Articles of Association, the Board of Directors shall consist of at least 3 and not more than 10 members. The Company's Board of Directors currently consists of 9 members. The current Board of Directors was appointed at the Annual General Meeting held on 18 May 2022 for the period until the close of the next Annual General Meeting. The Board of Directors' shareholding in the Company as listed below refer to holdings as of 31 October 2022 and thereafter known changes. Pursuant to the resolution on the 2022 Annual General Meeting, each member of the Board of Directors is also obliged to acquire Class A shares in Sampo at the price in public trading for 50 per cent of his or her annual fee excluding taxes and similar payments. Each member of the Board of Directors is obliged to retain such shares for two years from the purchasing date.

Björn Wahlroos¹¹, born 1952

Chair of the Board of Directors since 2009 and a member of the Board of Directors since 2001.

Education: B.Sc. (Econ.), M.Sc. (Econ.) and Ph.D. (Econ.) from Hanken School of Economics.

Other current assignments: Chair of the Board of Directors of UPM-Kymmene Corporation. Member of the Board of Directors of Finnish Business and Policy Forum EVA, the Mannerheim Foundation and the Research Institute of the Finnish Economy ETLA.

Previous assignments (last five years): Chair of the Board of Directors of Nordea Bank Abp and Hanken School of Economics. Member of the Board of Directors of Libera Instituutti Oy.

Shareholding in the Company: 2,019,729 Class A shares (directly or through company).

Jannica Fagerholm, born 1961

Vice Chair of the Board of Directors since 2019 and a member of the Board of Directors since 2013.

Education: M.Sc. (Econ.) from Hanken School of Economics.

Other current assignments: Chair of the Board of Directors of Association of Finnish Foundations. Member of the Board of Directors of Ab Kelonia Oy, Eira sjukhus Ab, Kesko Oyj, Livränteanstalten Hereditas Ab, Solidium Oy and Swedish Society of Literature in Finland. Managing Director of Signe and Ane Gyllenberg Foundation.

Previous assignments (last five years): Member of the Board of Directors of Teleste Oyj.

Shareholding in the Company: 7,597 Class A shares (directly or through company).

¹¹ On 18 May 2022, Sampo announced that Björn Wahlroos will not be available for re-election to the Company's Board of Directors on the Annual General Meeting of Sampo in 2023.

Christian Clausen, born 1955

Member of the Board of Directors since 2016.

Education: M.Sc. (Econ.) from University of Copenhagen and Executive Management Programme from INSEAD.

Other current assignments: Chair of the Board of Directors of Green Hydrogen Systems A/S. Member of the Board of Directors of BlackRock Group Limited, BW Group and Soro Foundation. Chair for the Nordics of BlackRock Group Limited. Senior Advisor in Bain Capital and Nordic Alpha Partners.

Previous assignments (last five years): Member of the Board of Directors of Green Hydrogen Systems A/S.

Shareholding in the Company: 37,819 Class A shares (directly or through company).

Fiona Clutterbuck, born 1958

Member of the Board of Directors since 2019.

Education: LL.B. (Hons) and Barrister at Law from University of London.

Other current assignments: Senior Independent Director and member of the Audit, Risk, Remuneration and Nomination Committees of M&G plc.

Previous assignments (last five years): Chair of the Board of Directors of Paragon Banking Group PLC. Head of Strategy of Pearl/Phoenix Group. Chair of the Remuneration Committee of Hargreaves Lansdown.

Shareholding in the Company: 2,853 Class A shares (directly or through company).

Georg Ehrnrooth, born 1966

Member of the Board of Directors since 2020.

Education: Studies in agriculture and forestry from Högre Svenska Läroverket, Turku.

Other current assignments: Chair of the Board of Directors of Fennogens Investments S.A., Louise and Göran Ehrnrooth Foundation, Osuuskunta Lapinjärven Farmarit and Topsis Investments S.A. Vice Chair of the Board of Directors of eQ Oyj. Member of the Board of Directors of Anders Wall Foundation, Anders Walls Vetenskapliga Stiftelse, eQ Varainhoito Oy, Gadus Oy, Geveles Ab, Kiinteistö Oy Katin Pelto, Kiinteistö Oy Koso, Kiinteistö Oy Sallan Tunturilaakso, Neptunia Invest AB, Oy Finvestock Ab, Paavo Nurmi Foundation, Ripatinkoski Oy, Slättö Fastpartner Spånga AB and Slättö Förvaltning AB. Member of the Supervisory Board of Revino Aiand Oü and Revino Farming AS. Deputy Board member of Equiettan Ab. Management positions, responsible for finance and investments in family-owned companies.

Previous assignments (last five years): Chair of the Board of Directors of Corbis S.A. and eQ Oyj. Member of the Board of Directors of Induna S.A., Norvestia Oyj, Oscarsson & Engman Capital AB, Osuuskunta Lapinjärven Farmarit, Oy Forcit Ab and Vicus Oy. Deputy Board member of Oy Stockfors Ab.

Shareholding in the Company: 253,681 Class A shares (directly or through company).

Johanna Lamminen, born 1966

Member of the Board of Directors since 2019.

Education: D.Sc. in Technology from Tampere University of Technology and Master of Business (MBA) from University of Technology.

Other current assignments: Chair of the Board of Directors of Savonlinna Opera Festival and Tekniikan edistämisseätiö (TES). Member of the Board of Directors of Cargotec Corporation, CellMark AB, Finnish Business and Policy Forum EVA, Research Institute of the Finnish Economy ETLA and Pohjan Voima Oy.

Previous assignments (last five years): Chair of the Board of Trustees of Savonlinna Opera Festival. Member of the Board of Directors of Evli Bank Plc, Tekniikan edistämisseätiö (TES) and TietoEVRY Corporation. CEO of Gasum Ltd.

Shareholding in the Company: 2,695 Class A shares (directly or through company).

Steve Langan, born 1960

Member of the Board of Directors since 2022.

Education: Upper second-class honours (history and economic history) from University of Glasgow.

Other current assignments: Chair of the Board of Directors of Hepworth Wakefield.

Previous assignments (last five years): Chair of the Board of Directors of Hiscox Connect (Brand) and Hiscox Underwriting Europe Ltd. CEO of Hiscox Ins. Coy (UK & Europe) and Hiscox USA. Head of Hiscox Art collection and Group Chief Marketing Officer of Hiscox Ltd.

Shareholding in the Company: 673 Class A shares (directly or through company).

Risto Murto, born 1963

Member of the Board of Directors since 2015.

Education: M.Sc. (Econ.) and LicPolSc (Econ.) from University of Oulu. Ph.D. (Econ.) from Helsinki School of Economics.

Other current assignments: Chair of the Board of Directors of e2 Research and the Finnish Securities Market Association. Vice Chair of the Board of Directors of the Finnish Pension Alliance TELA and Wärtsilä Corporation. Member of the Board of Directors of Finnish Canoeing and Rowing Federation, Finance Finland (FFI), Osakevarma Oy and RFM Invest Oy. CEO and President of Varma Mutual Pension Insurance Company. Member of the Supervisory Board of Finnish National Opera and Ballet and The Finnish Cultural Foundation.

Previous assignments (last five years): Chair and member of the Board of Directors of The Finnish Pension Alliance TELA. Member of the Board of Directors of the Finnish Securities Market Association and Wärtsilä Corporation.

Shareholding in the Company: 4,449 Class A shares (directly or through company).

Markus Rauramo, born 1968

Member of the Board of Directors since 2021.

Education: M. Soc.Sc. (Econ. and political history) from University of Helsinki.

Other current assignments: Chair of the Board of Directors of Fortum Power and Heat Oy. Chair of the Supervisory Board of Uniper SE. President and CEO of Fortum Corporation. Member of the Board of Directors of East Office of Finnish Industries Oy, Mentten Oy and Vaka-säätiö sr.

Previous assignments (last five years): Chair of the Board of Directors of PAO Fortum, Fortum Assets Oy, Fortum Heat and Gas Oy and Närpes Vindkraft Ab/Oy (formerly Fortum C&H Oy). Member of the Board of Directors and Managing Director of Fortum Finance B.V. and Fortum Holding B.V. and member of the Board of Directors of Fortum Finance Ireland Designated Activity Company. Vice Chair, member of the Board of Directors and Chair of the Audit Committee of Wärtsilä Corporation. Vice Chair of the Supervisory Board of Uniper SE. Member of the Board of Directors and Chair of the Audit Committee of Teollisuuden Voima Oyj. CFO and Executive Vice President of City Solutions of Fortum Corporation.

Shareholding in the Company: 1,668 Class A shares (directly or through company).

Group Executive Committee

Torbjörn Magnusson, born 1963

Group CEO and President of Sampo Group and Managing Director of Sampo plc since 2020. Member of Sampo Group Executive Committee since 2004.

Education: M.Sc. degree, the Branch of Engineering Physics and Licentiate of Engineering from The Royal Institute of Technology, Stockholm.

Other current assignments: Chair of the Board of Directors of If P&C Insurance Holding Ltd (publ). Member of the Board of Directors within Hastings Group.

Previous assignments (last five years): Chair and Deputy Chair of the Board of Directors of Topdanmark A/S. Chair and member of the Board of Directors of Nordea Bank Abp. President and CEO of If P&C Insurance Ltd (publ). Member of the Board of Directors of If P&C Insurance Holding Ltd (publ). Vice President of Insurance Europe.

Shareholding in the Company: 46,480 Class A shares (directly or through company).

Knut Arne Alsaker, born 1973

CFO of Sampo Group since 2019 and member of Sampo Group Executive Committee since 2014.

Education: M.Sc. Econ. and Business Administration, Finance and Strategy from Norwegian School of Economics and Business Administration.

Other current assignments: Vice Chair of the Board of Directors of Mandatum Life Insurance Company Ltd. Member of the Board of Directors of Bank Norwegian ASA, within Hastings Group and of If P&C Insurance Holding Ltd (publ).

Previous assignments (last five years): Group Executive Vice President and CFO of If P&C Insurance Holding Ltd (publ).

Shareholding in the Company: 39,646 Class A shares (directly or through company).

Ingrid Janbu Holthe, born 1982

Group Executive Vice President, Head of BA Private of If P&C Insurance Ltd (publ) since 2019 and member of Sampo Group Executive Committee since 2019.

Education: Master of Business and Economics (finance) and CEMS MIM (Master in International Management) from NHH Norwegian School of Economics and HEC Paris.

Other current assignments: Member of the Executive Committee of P&C Insurance of Finance Norway (Finans Norge).

Previous assignments (last five years): Senior Vice President, Sales & Service, Norway, BA Private of If P&C Insurance Ltd (publ).

Shareholding in the Company: 1,875 Class A shares (directly or through company).

Patrick Lapveteläinen, born 1966

Chief Investment Officer of Sampo Group Since 2002 and member of Sampo Group Executive Committee since 2001.

Education: M.Sc. (Econ.) from Swedish School of Economics and Business Administration, Vaasa.

Other current assignments: Chair of the Board of Directors of Asunto Oy Ritokalliontie 1, Enento Group Oyj, Mandatum Asset Management Ltd and Mandatum Life Insurance Company Ltd. Member of the Board of Directors of If P&C Insurance Ltd (publ), If P&C Insurance Holding Ltd (publ), Leviathan Oy and Saxo Bank A/S.

Previous assignments (last five years): Member of the Board of Directors of Mandatum Life Insurance Company Ltd.

Shareholding in the Company: 276,423 Class A shares (directly or through company)¹².

Petri Niemisvirta, born 1970

CEO of Mandatum Group since 2021 and CEO of Mandatum Life Insurance Company Ltd since 2001. Member of Sampo Group Executive Committee since 2001.

Education: LL.M from University of Turku.

Other current assignments: Chair of the Board of Directors of Kaleva Mutual Insurance Company and Mandatum Life Services Ltd. Vice Chair of the Board of Directors of Mandatum Asset Management Ltd. Member of the Board of Directors of Alma Media Corporation, Midaxo Ltd, NILIJÄNKKÄ KOy, Par Investments Oy, Precordior Oy, Topdanmark A/S and Varma Mutual Pension Insurance Company. Member of the Board of Directors and member of the Life Insurance Executive Committee of Finance Finland (FFI). Member of Confederation of Finnish Industries EK, Finance and Tax Commission. Chair of the Shareholders' Nomination Committee of Enento Group Oyj. Deputy Board member of Bada Boom Boom Oy and Youristia Asianajotoimisto Oy.

Previous assignments (last five years): Chair and Vice Chair of the Board of Directors of Alma Media Corporation. Chair of the Life Insurance Executive Committee of Finance Finland (FFI).

¹² Of which 3,905 Class A shares are held by a related person to Patrick Lapveteläinen.

Shareholding in the Company: 93,470 Class A shares (directly or through company).

Morten Thorsrud, born 1971

President and CEO of If P&C Insurance Holding Ltd (publ) since 2019. Member of Sampo Group Executive Committee since 2006.

Education: Master of Business and Economics from Norwegian School of Management.

Other current assignments: Member of the Board of Directors within Hastings Group and of Topdanmark A/S. Member of the Supervisory Board of Euronext. Member of the Executive Committee of Finance Norway (Finans Norge).

Previous assignments (last five years): Chair and member of the Executive Committee of P&C Insurance of Finance Norway (Finans Norge). Group Executive Vice President, Head of BA Private of If P&C Insurance Ltd (publ).

Shareholding in the Company: 61,344 Class A shares (directly or through company).

Ricard Wennerklint, born 1969

Chief of Strategy of Sampo plc since 2020 and member of Sampo Group Executive Committee since 2005.

Education: Executive Education, Advanced Management Program and Business Administration and Finance from Stockholm School of Economics.

Other current assignments: Chair of the Board of Directors within Hastings Group and of Topdanmark A/S. Member of the Board of Directors of If P&C Insurance Holding Ltd (publ), Mandatum Holding Ltd and Nordax Bank AB (publ). Executive Director of If P&C Insurance Holding Ltd (publ).

Previous assignments (last five years): Member of the Board of Directors of Topdanmark A/S. Managing Director of If P&C Insurance Ltd (publ). Deputy CEO of If P&C Insurance Holding Ltd (publ). Chair of the Nomination Board of Nordea Bank Abp.

Shareholding in the Company: 45,200 Class A shares (directly or through company).

Auditors

The authorised public accountant firm Deloitte Ltd, with registered office at Helsinki is the auditor of the Company since the 2021 Annual General Meeting, with Jukka Vattulainen, authorised public accountant, as the auditor with principal responsibility. Deloitte Ltd was re-elected as the Company's auditor, with Jukka Vattulainen as the auditor with principal responsibility, at the 2022 Annual General Meeting for the period until the end of the next Annual General Meeting. Jukka Vattulainen is registered in the register of auditors referred to in Section 9 of Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

The authorised public accountant firm Ernst & Young Oy has previously been the Company's auditor for the financial years 2002-2020. During the financial year that ended 31 December 2020, authorised public accountant, Kristina Sandin, was the auditor with principal responsibility. Kristina Sandin is registered in the register of auditors referred to in Section 9 of Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

Other information about the Board of Directors and the Group Executive Committee

There are no family ties between any of the members of the Board of Directors or the Group Executive Committee.

The members of the Board of Directors and the Group Executive Committee have private interests in Sampo Group through their holdings of shares and other financial instruments. In addition, Sampo aims to commit the members of the Board of Directors and the Group Executive Committee to the Company's and its shareholders' interests through different remuneration forms, including Sampo's Class A shares as part of the remuneration offered. Members of the Board of Directors and the Group Executive Committee in the Company may be board members and officials in other companies and have shareholdings in other companies. In addition to the stated, no member of the Board of Directors or the Group Executive Committee have any private interests which may conflict with the Company's interests.

During the last five years, no member of the Board of Directors or the Group Executive Committee have (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation (other than voluntary liquidation), or been subject to administration under bankruptcy, (iii) been subject to accusations or sanctions by any agency authorised by law or regulation (including approved professional organisations), or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or comprehensive position of a company.

All members of the Board of Directors and the Group Executive Committee can be reached via the Company's address, Fabianinkatu 27, 00100 Helsinki, Finland.

The Underlying Shares, Share Capital and Ownership Structure

General information

Sampo's Class A shares have been traded on Nasdaq Helsinki since 1988 (the “**Shares**” or the “**Underlying Shares**”). The short name (ticker) for the Shares on Nasdaq Helsinki is SAMPO and the ISIN code for the Shares is FI0009003305.

As of the date of the Prospectus, Sampo's registered share capital is EUR 98,113,837.97 divided into 533,261,351 shares, of which 533,061,351 are Class A shares and 200,000 are Class B shares. The shares do not hold a nominal value. Pursuant to the Company's Articles of Association, the shares shall be divided into not less than 179,000,000 and not more than 711,200,000 Class A shares and not less than 0 (zero) and not more than 4,800,000 Class B shares. All the shares in the Company are denominated in EUR. The shares in the Company have been created under, and are governed by, Finnish law. All the Shares are freely transferable and have been fully paid for. As of 31 October 2022, Sampo held 13,738,769 Class A shares in treasury, representing 2.58 per cent of the total number of shares in Sampo. All shares in the Company carry equal rights to dividends and to the Company's assets and possible surpluses in the event of liquidation.

The Shares are registered in a CSD register in accordance with the Finnish Act on the Book-Entry System and Settlement Operations (348/2017, as amended). The register is maintained by Euroclear Finland, the Finnish Central Securities Depository.

The Class A shares in Sampo entitle to one (1) vote per share and the Class B shares in Sampo entitle to five (5) votes per share.

Certain rights associated with the Underlying Shares

General Meeting

Pursuant to the Finnish Companies Act, the shareholders exercise their decision-making power concerning the company's matters at the General Meetings. Pursuant to the Finnish Companies Act, the Annual General Meeting of a company shall be held annually within six months of the end of the financial year.

The Company's Articles of Association stipulate that the General Meetings of the Company must be held in Helsinki, Finland. The General Meeting may be held as either a solely physical meeting or, pursuant to a decision by the Board of Directors, a meeting allowing shareholders to exercise full shareholder rights through real-time remote participation in addition to physical participation at the meeting venue. The Board of Directors may also decide that shareholders may additionally participate in a General Meeting also by post or by telecommunications and technical means before or during the General Meeting. The Board of Directors may decide that only a part of the shareholders' rights may be exercised in this manner and that the right may only be exercised in a manner decided by the Board of Directors.

Pursuant to the Finnish Companies Act and the Company's Articles of Association, the Annual General Meeting shall resolve on matters including, amongst other things, the following:

- adoption of the financial statements and consolidated financial statements;

- use of profit shown in the balance sheet;
- granting discharge from liability to the members of the Board of Directors and the Managing Director;
- election of the number of members of the Board of Directors and their fees;
- decision on the auditors' fees; and
- election of the members of the Board of Directors and the auditor.

Furthermore, an authorisation for the Board of Directors to resolve on a share issue or issue of other special rights entitling to shares, an authorisation for the Board of Directors to resolve on the repurchase of the company's own shares and amendments to the Articles of Association also require the resolution of a General Meeting. In addition to Annual General Meetings, Extraordinary General Meetings may also be held if required. Subject to the nature of the matter to be resolved, the provisions of the Finnish Companies Act regarding qualified majority, as described below, shall be applied.

The General Meeting handles the matters required by the Finnish Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting is summoned by the Board of Directors. If a shareholder or shareholders of a company controlling at least 10 per cent of the shares or the company's auditor request in writing that a certain matter be handled at a General Meeting, the Board of Directors must summon a General Meeting within one month from the receipt of the request. Under the Finnish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the request is submitted in good time so that it can be included in the notice to the meeting. In a company listed on a regulated market, a request is always considered to be on time, if it is submitted at the latest four weeks prior to the giving of the notice to a meeting.

Under the Finnish Companies Act and the Articles of Association of the Company, the shareholders of the Company are summoned to the General Meetings by publishing the notice on the Company's website. The notice shall be published no later than three weeks before the General Meeting and no later than nine days before the record date of the General Meeting.

Under the Articles of Association, a shareholder must give notification to the Company of his or her intention to attend a General Meeting on the date mentioned in the notice, which may be no earlier than ten days prior to the meeting.

Pursuant to the Finnish Companies Act, only the shareholders who have been entered in the Company's shareholders' register maintained by Euroclear Finland eight working days before a General Meeting (the "**Shareholders' Record Date**") have the right to attend the General Meeting. A holder of nominee-registered shares has the right to participate in a General Meeting by virtue of such shares based on which he or she on the Shareholders' Record Date would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland. The right to participate in a General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register shall be made no later than on the date specified in the notice to the General Meeting, which must be after the Shareholders' Record Date.

Pursuant to the Finnish Companies Act, a shareholder may participate in a General Meeting in person or by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his or her right to represent a shareholder at a General Meeting.

A shareholder has the right to participate in the General Meeting only by means of telecommunications and technical means, if such shareholder has informed that they will participate in this manner and the notice to the General Meeting mentions the binding nature of such participation information provided to the company.

Voting rights

A shareholder may attend and vote at a General Meeting personally or by way of proxy representation. Pursuant to the Company's Articles of Association, the Class A shares entitle to one (1) vote per share and the Class B shares entitle to five (5) votes per share. If a holder of a nominee-registered share wishes to attend a General Meeting and exercise the voting rights attached to such share, the holder must be notified for a temporary entry in the Company's shareholders' register. The notification for temporary entry into the shareholders' register shall be made no later than on the date specified in the notice to the General Meeting, which must be after the Shareholders' Record Date.

At a General Meeting, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, a directed share issue (or authorising the Board of Directors to resolve on a directed share issue) and, in certain cases, a resolution regarding a merger or demerger of the company, require a majority of two-thirds of the votes cast and of the shares represented at the General Meeting. However, a resolution to amend the Articles of Association to include an obligation to allow for shareholders to participate in General Meetings through telecommunications and technical means, where shareholders exercise full shareholder rights through real-time remote participation, may be made with the approval of the majority of the votes cast. As the Company has two share classes, an additional requirement for the validity of a decision on a merger in a merging company, a demerger in a demerging company, the company's liquidation, a termination of liquidation and a directed acquisition of own shares is that the decision is supported by a qualified majority within each share class represented at the General Meeting. In addition, certain resolutions, such as a mandatory redemption of the shares by a company in deviation from the shareholdings of the shareholders, require a consent of all shareholders.

Shareholders' pre-emptive subscription right

Pursuant to the Finnish Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for the company's new shares in proportion to the number of shares in a company they already hold. If a company has several share classes, the shareholders' pre-emptive rights should be realised by the company issuing shares in all share classes in proportion to the classes and by offering shares in each share class to the shareholders in proportion to their shareholdings in the respective share class. What has been described above on shareholders' pre-emptive rights applies unless otherwise provided in the resolution of the General Meeting or the Board of Directors resolving on such issue. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at a General Meeting. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. In addition, pursuant to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an

especially weighty financial reason for the company and in regard to the interests of all shareholders in the company.

Dividend and other distribution of funds

Under the Finnish Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting has adopted the company's financial statements and resolved on the distribution of dividend. As a general rule, the General Meeting may not decide to distribute assets in excess of what the Board of Directors has proposed or accepted. Pursuant to the Finnish Companies Act, the distribution of dividends shall be based on the latest adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if an Extraordinary General Meeting adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at a General Meeting. The General Meeting may also authorise the Board of Directors to resolve on the distribution of dividends. The shares of the Company entitle their holders to equal rights to dividend and other distributable funds (including the distribution of the Company's assets in dissolution) after the shares are entered in the Finnish Trade Register. Generally, dividends that have not been claimed within three years as from the payment date shall lapse in the favour of the Company. Neither the laws of Finland nor the Company's Articles of Association contain any restrictions regarding dividend rights of shareholders outside Finland.

Pursuant to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Share capital and revaluation surplus, fair value reserve and revaluation reserve pursuant to the Finnish Accounting Act (1336/1997, as amended) (the "**Finnish Accounting Act**") are restricted equity. The premium fund and reserve fund established prior to the entry into force of the Finnish Companies Act are restricted equity as provided by the Act on the Implementation of the Companies Act (625/2006, as amended). Other reserves and the profit for the financial year and retained earnings from the previous financial years are unrestricted equity. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of resolving on the distribution it is known or it should be known that the company is insolvent or that the distribution will result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years and other unrestricted equity, less reported losses and the amount (if any) required by the company's Articles of Association to be left undistributed. The distributable funds shall be adjusted as appropriate by the amount of founding costs, research costs and certain development costs capitalised in the balance sheet pursuant to the Act on the Implementation of the Finnish Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors. However, if the aforementioned dividend or other distribution of assets is less than one-half of a company's profit for the financial year, shareholders representing at least ten per cent of the issued shares of a company may at the Annual General Meeting request a minority dividend to be distributed. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid shall equal at least one-half of a company's profit for the financial year, less the amount (if any) required by a company's Articles of Association to be left undistributed. The shareholders may request dividend for a maximum amount of eight per cent of the total shareholders' equity of a company. Any dividend for the financial year distributed prior to the Annual General Meeting shall be deducted from the distributable amount.

Dividend and other distributions are paid to shareholders or their nominees that are included in the shareholders' register or the register of shareholders on the relevant dividend record date. The shareholders' register is maintained by Euroclear Finland through relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register.

Under the Finnish Companies Act, a company may acquire or redeem its own shares. Decisions on the acquisition or redemption of a company's own shares must be made by the General Meeting and require at least two thirds of the votes cast and the shares represented at the meeting. The General Meeting may also authorise the Board of Directors to decide on an acquisition of a company's own shares using the unrestricted equity for a specific period of time, which cannot exceed 18 months. Own shares may be acquired in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, own shares may be redeemed in a proportion other than that of the shares held by the shareholders only by the consent of all shareholders. In a public limited liability company, the decision to acquire or redeem own shares or to accept them as pledge may not be made if the treasury shares in the possession of, or held as pledges by, the company and its subsidiaries would exceed ten per cent of all shares. Shares held by a company or its subsidiaries shall not be entitled to participate in the General Meeting or to dividend distribution.

Mandatory tender offer and redemption obligation

The Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**") requires that a shareholder whose holding in a company exceeds three-tenths or one-half of the total voting rights attached to the shares of the company, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. For the purposes of assessing the public tender offer obligation, depository receipts are regarded as shares.

Under the Finnish Companies Act, a party holding more than nine-tenths of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder based on the Finnish Companies Act is entitled to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price shall be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

In addition, the Company's Articles of Association stipulates a redemption obligation entailing that a shareholder whose holding of all shares or of all votes relating to the shares in the Company – either alone or together with other shareholders in the manner specified below – reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with obligation to redeem) is obliged to redeem, at the presentation of claims by other shareholders (shareholders entitled to redemption), their shares and other rights entitling to the shares, as stipulated in the Finnish Companies Act, in the manner prescribed in the Company's Articles of Association.

In calculating the shareholder's holding of the Company's shares and of the votes relating to the shares, those shares shall also be counted that belong to (i) an entity which under the Finnish Companies Act belongs to the same group of companies as the shareholder, (ii) a company that, at the time of drawing up consolidated final accounts under the Finnish Accounting Act, is considered to belong to the same group of companies as the shareholder, (iii) a pension foundation or a pension fund of the entities or companies referred to above, and (iv) a non-Finnish entity or company which, were it Finnish, would belong to the same group of companies as the shareholder in the manner referred to above.

Further, the Company's Articles of Association include provisions on the determination of the redemption price of the shares, the redemption process and certain other provisions related to the redemption obligation.

Information regarding public tender offers

Pursuant to the Finnish Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three-tenths or one-half of the total voting rights attached to the shares of the company, calculated in accordance with the Finnish Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. For the purposes of assessing the public tender offer obligation, depository receipts are regarded as shares. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

The Company's shares have not been subject to a public takeover bid during the current or previous financial year and the shares are not subject to an offer made as a result of a mandatory bid, redemption right or redemption obligation.

Warrants, convertibles, etc.

As of 30 September 2022 and as of the date of the Prospectus, the Company has no outstanding warrants, convertibles or other share-based securities that would entail a dilutive effect for the Company's existing shareholders when exercised.

Long-term incentive schemes based on financial instruments of Sampo

Sampo Group's long-term incentive schemes are used to commit key individuals to Sampo Group for a longer period. The schemes that are based on financial instruments of Sampo are designed to also align participants' interests with those of the shareholders by linking the pay-out of the schemes to key performance criteria and to the positive development of the share price of the Shares. As of the date of the Prospectus, the Company has two outstanding long-term incentive schemes based on financial instruments of Sampo.

Long-term incentive scheme 2017

The scheme currently includes 9 participants. The participants under the scheme are allocated incentive units. An incentive unit is a theoretical calculation unit that are used to determine the incentive reward (as described below). The allocation of the incentive units under the scheme is based on a combination of the assessment of the performance of the individual, of the business unit and/or business area concerned and of the overall results of the relevant Sampo Group company, the division and/or Sampo Group. In addition to quantitative criteria, certain qualitative criteria are taken into account in the assessment, such as the compliance with internal and external rules for the business. The maximum number of allocated incentive units under the scheme amounts to 4,500,000, of which a maximum of 95 per cent of the incentive units could be allocated in September – October 2017 and the remaining incentive units could be allocated in September – October 2018.

The incentive reward under the scheme shall be based on:

- The share price development of Class A shares in the Company;
- the insurance margin in If Group;
- the return on capital at risk; and
- the number of theoretical incentive units granted.

Incentive rewards under the scheme were paid in three instalments in September 2020, September 2021 and September 2022. As of the date of the Prospectus, there is one remaining instalment under the scheme (September 2023) as regard allocations of incentive units in September – October 2018. Prior to the payment of each instalment, an assessment of the performance of the key individual is conducted.

Pursuant to the terms and conditions of the scheme, a key individual who is entitled to incentive reward and who is subject to the deferral rule in accordance with the remuneration policies of the relevant Sampo Group policies shall purchase Class A shares in Sampo in the market (taking into account applicable insider regulations) with 50 per cent of each instalment after deducting income tax and other comparable charges. Purchased Shares are/will be subject to disposal restrictions for three years from the date when the instalment was paid. After the three-year restriction period, the Board of Directors of the Company shall decide on the possible release of the restricted shares.

In total, 4,092,000 incentive units have been allocated under the scheme, of which 29,750 incentive units are unused as of the date of the Prospectus.

Long-term incentive scheme 2020

The scheme currently includes 138 participants, including Sampo Group CEO, other members of Sampo Group Executive Committee and other key individuals of Sampo Group. The participants under the scheme are allocated incentive units. An incentive unit is a theoretical calculation unit that are used to determine the incentive reward (as described below). The allocation of the incentive units under the scheme is based on a combination of the assessment of the performance of the individual, of the business unit and/or business area concerned and of the overall results of the relevant Sampo Group company, the division and/or Sampo Group. In addition to quantitative criteria, certain qualitative criteria are taken into account in the assessment, such as the compliance with internal and external rules for the business. The maximum number of allocated incentive units under the scheme amounts to 4,500,000, of which 3,886,500 incentive units were allocated in August – September 2020. In August 2021 a total of 220,000 incentive units were allocated and in August – September 2022 a total of 208,000 incentive units were allocated.

The incentive reward under the scheme shall be based on:

- The share price development of Class A shares in the Company;
- the return on capital at risk; and
- the number of theoretical incentive units granted.

Incentive rewards under the scheme will be paid in three instalments in September 2023, September 2024 and September 2025, as regard allocation of incentive units in August – September 2020. Regarding allocation of incentive units in August – September 2021, instalments will be made in September 2024, September 2025 and September 2026, and regarding allocation of incentive units in August – September 2022, instalments will be made in September 2025, September 2026 and September 2027. Prior to the payment of each instalment, an assessment of the performance of the key individual will be conducted.

Pursuant to the terms and conditions of the scheme, a key individual who is entitled to incentive reward and who is subject to the deferral rule in accordance with the remuneration policies of the relevant Sampo Group companies shall purchase Class A shares in Sampo in the market (taking into account applicable insider regulations) with 50 per cent of each instalment after deducting income tax and other comparable charges. Purchased Shares will be subject to disposal restrictions for three years from the date when the instalment was paid. After the three-year restriction period, the Board of Directors of the Company shall decide on the possible release of the restricted shares.

In total, 4,314,500 incentive units have been allocated under the scheme, and 185,500 incentive units were not allocated at all as of the date of the Prospectus.

Dividend policy and dividends

According to Sampo's Dividend Policy adopted on 6 February 2020 by the Board of Directors of the Company, the total annual dividends paid will be at least 70 per cent of Sampo Group's net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend. For further

information on the Company's implementation of share buy-back programmes, see section "Authorisations" below.

For the financial year that ended 31 December 2021, Sampo resolved on a dividend of EUR 4.10 per share, except for the treasury shares held by the Company on the record date of 20 May 2022 for the dividend (the total dividend paid on 31 May 2022 amounted to EUR 2,186,371,539.10). Taking into account the number of shares cancelled in connection with Sampo's buy-back programme after the 2022 Annual General Meeting, the adjusted dividend per share, calculated according to the Company's number of shares as of the date of the Prospectus, was EUR 4.1015.

Shareholders' agreements, etc.

To the knowledge of the Board of Directors, there is no shareholders' agreement or other agreements between shareholders in the Company intended to exercise joint control of the Company, nor is the Board of Directors aware of any agreements that may lead to a change of control over the Company.

Authorisations

The Annual General Meeting held on 18 May 2022 resolved to authorise the Company's Board of Directors to, on one or more occasions, repurchase a maximum of 50,000,000 Class A shares in Sampo, representing approximately 9 per cent of the Company's Class A shares. The authorisation will be valid until the close of the next Annual General Meeting, provided that this does not occur later than 18 months after the 2022 Annual General Meeting's decision.

The Shares may be repurchased either through an offer to all shareholder on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders ("**Directed Repurchase**") if the Board of Directors deems that there are weighty financial reasons for such Directed Repurchase. Directed Repurchases may be carried out, inter alia, through open market purchases, participation in accelerated book-building processes or through arranging reversed accelerated book-building processes. The repurchased Shares will be cancelled.

The purchase price per Share shall be no more than (i) the highest price paid for the Company's Shares in public trading on the date of the repurchase or the offer to repurchase the Company's own Shares, or (ii) the average of the Share prices (volume-weighted average price on the regulated markets where the Company's Share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase the Company's own Shares. The lowest purchase price per Share shall be the price that is 20 per cent lower than the lowest price paid for the Company's Shares in public trading during the validity of the authorisation until the repurchase or the offer to repurchase the Company's own Shares.

Based on the above authorisation, the Company's Board of Directors launched a share buy-back programme on 9 June 2022. The aggregate purchase price of the Shares acquired under the programme shall not exceed EUR 1 billion and the maximum number of Shares that can be repurchased is 30 million, corresponding to 5.6 per cent of the total number of shares in Sampo. The programme will end no later than 8 February 2023.

Ownership and control

According to the Company's Articles of Association, Class B shares can be converted into Class A shares at the request of the shareholder or, with respect to nominee-registered shares, at the request of the nominee under whose name the shares are registered in the shareholders' register. All of the Class B shares in Sampo are held by Kaleva Mutual Insurance Company.

The table below presents shareholders with a direct and indirect shareholding that represents 5 per cent or more of the total number of shares or votes in Sampo as of 31 October 2022 and thereafter known changes.

There is, as far as Sampo is aware of, no party which directly or indirectly controls the Company independently. SEB will hold all the Shares that will be underlying the SDRs.

Name	Number of Class A shares	Number of Class B shares	Total number of shares	Capital, %	Votes, %
Solidium Oy ¹³	33,278,580	0	33,278,580	6.24	6.23
Blackrock, Inc.	27,518,027	0	27,518,027	5.16	5.15
Total	60,796,607	0	60,796,607	11.40	11.38

¹³ A private limited liability company wholly owned by the State of Finland.

Legal Considerations and Other Information

Information about the Prospectus

The Prospectus has been approved by the Swedish Financial Supervisory Authority (the “**SFSA**”) (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or of the quality of the securities that are subject to the Prospectus, and investors should make their own assessment whether it is appropriate to invest in these securities. The Prospectus has been prepared as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The Prospectus was approved by the SFSA on 14 November 2022. The Prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies will not apply when the Prospectus is no longer valid, and Sampo will only prepare a supplement when required according to the provisions on supplements to prospectuses in the Prospectus Regulation.

General

The registered name of the Company is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English. Sampo is a public limited liability company which is regulated by the Finnish Companies Act. The Company has been established pursuant to Finnish law and was registered with the Finnish Trade Register on 5 September 1922. The Company’s registration country is Finland. The Company’s corporate name was registered on 9 April 2001. The Company’s registered office is in Helsinki, Finland and its Finnish business identity code is 0142213-3. The Shares have been traded on Nasdaq Helsinki since 1988. The short name (ticker) for the Shares on Nasdaq Helsinki is SAMPO and the ISIN code for the Shares is FI0009003305. Sampo’s LEI code is 743700UF3RL386WIDA22. The website of Sampo is www.sampo.com. The Company’s telephone number is +358 10 516 0100.

Corporate governance

In addition to applicable laws, the rules and recommendations of Nasdaq Helsinki and Nasdaq Stockholm, and the Articles of Association, the Company applies the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association (the “**Finnish Code**”). The Finnish Code is available at cgfinland.fi. The Company does not apply the Swedish Corporate Governance Code issued by the Swedish Corporate Governance Board (the “**Swedish Code**”). See section “*Description of the Company’s main deviations from the Swedish Code*” below for a general description of the main deviations between the codes. The deviations are due to differences between the Finnish and Swedish legislation and corporate governance rules and practices. The Swedish Code is available at corporategovernanceboard.se.

Description of the Company’s main deviations from the Swedish Code

A description of the Company’s main deviations from the Swedish Code is presented below.

- According to the Finnish Code, the Board of Directors may establish a Nomination Committee, i.e., the Board of Directors is not required to do so. According to the Finnish Code, the members of the Nomination Committee are elected by the Board of Directors from amongst the members. The Swedish Code states that a company shall have a Nomination Committee. Pursuant to the Swedish Code, the General Meeting either appoints members of the Nomination Committee or decides on the procedure for the appointment of the members of the Nomination Committee.
 - Sampo has a Nomination and Remuneration Committee appointed by the Board of Directors, consisting of members of the Board of Directors of Sampo.
- According to the Finnish Code, the Board of Directors may establish a Remuneration Committee, i.e. the Board of Directors is not required to do so. According to the Finnish Code, the members of the Remuneration Committee are elected by the Board of Directors amongst its members. The Swedish Code states that the Board of Directors shall establish a Remuneration Committee or, if the Board of Directors considers it is more appropriate, the entire Board of Directors may perform the Remuneration Committee’s tasks, provided that no board member who is also a member of the executive management participates in these tasks.
 - Sampo has a Nomination and Remuneration Committee appointed by the Board of Directors, consisting of members of the Board of Directors of Sampo.
- According to the Finnish Companies Act and Finnish General Meeting practice, a person designated by the convener of the General Meeting, typically the Chair of the Board of Directors, opens the General Meeting and proposes the Chair for the General Meeting. The Swedish Code states that the company’s Nomination Committee should propose a Chair for the General Meeting.
- According to the Finnish Code, either the Audit Committee should make a recommendation on the election of the auditor to the Board of Directors, which then gives its proposal on the matter to the Annual General Meeting, or the Audit Committee may directly make the proposal on the matter to the Annual General Meeting, whereas according to the Swedish Code, the Nomination Committee should make proposals on the election and remuneration of the statutory auditor to the Annual General Meeting.

References to websites

Information available on Sampo’s website, or other websites that are referred to in this Prospectus, does not form part of the Prospectus and has not been reviewed or approved by the SFSA unless such information has explicitly been incorporated into the Prospectus by reference.

Material agreements

During the two-year period prior to the date of the Prospectus, Sampo Group has not entered into any material agreements outside Sampo Group’s normal business operations or that otherwise implicate a right or obligation that is material to Sampo Group as a whole, as of the date of the Prospectus.

Market making and liquidity provider arrangement

The Company has entered into a market making and liquidity provider arrangement with SEB concerning certain market-making and liquidity providing activities to be provided by SEB in respect of the SDRs. The purpose of the arrangement is to promote liquidity in the SDRs and reduce the difference between the bid and ask prices in trading in the SDRs on Nasdaq Stockholm. Pursuant to the arrangement, SEB shall quote bid and ask prices continuously, for its own account, regarding the SDRs during normal trading hours of Nasdaq Stockholm. Furthermore, prices shall be quoted during at least 85 per cent of the continuous trading, during normal trading conditions for the Underlying Share in Sampo and for the SDR, for each trading day.

Under normal trading conditions for the Underlying Share and the SDR, the maximum difference between the bid and ask prices (the “**Spread**”) shall be 2 per cent (or 4 per cent during Stressed Market Conditions, as defined in the Nasdaq Nordic Member Rules applicable from time to time) calculated from the bid price, and the aim is to keep a Spread that is no more than 0.50 per cent wider than the Spread of the Sampo Class A share traded on Nasdaq Helsinki.

SEB shall, during normal trading conditions for the Underlying Share in Sampo and for the SDR, quote bid and ask prices each in a minimum size of at least SEK 50,000.

The term of the market making and liquidity provider arrangement is fixed from the first day of trading in the SDRs on Nasdaq Stockholm for a period of 3 months, after which the arrangement continues to remain in force until further notice subject to mutual notice period of 1 month provided however that the market making and liquidity provider arrangement shall not terminate until at least 1 month has lapsed from the date of public disclosure of the termination.

Legal proceedings

Sampo Group is involved in disputes, claims and administrative proceedings attributable to its operating activities from time to time. However, during the past twelve months Sampo Group has not been party to any government agency proceedings, legal proceedings, or arbitration (including proceedings that have not yet been resolved or that to Sampo’s knowledge risk being initiated) that had, or are deemed possibly able to have, a material impact on Sampo’s and/or Sampo Group’s financial position or profitability.

Transactions with related parties

During the period following 31 December 2021, and up until the date of this Prospectus, the Company has not entered into any material related party transactions.

Summary of information disclosed under MAR

Apart from financial statements, disclosures of managers’ transactions and day-to-day disclosures of repurchases of own shares, the following is a summary of information disclosed by Sampo in accordance with the Market Abuse Regulation (EU) 596/2014 (“**MAR**”) during the last twelve months and that is relevant as of the date of the Prospectus.

Launching of share buy-back programmes

On 9 June 2022, Sampo announced that the Board of Directors had resolved to launch a share buy-back programme of EUR 1 billion, pursuant to an authorisation granted by the Annual General Meeting of Sampo held on 18 May 2022 and in line with Sampo Group's commitment to capital efficiency. For more information, see section "*The Underlying Shares, Share Capital and Ownership Structure - Authorisations*" above.

On 30 March 2022, Sampo announced that the Board of Directors had resolved to launch a share buy-back programme pursuant to an authorisation granted by the Annual General Meeting of Sampo on 19 May 2021. The aggregate purchase price of all Sampo Class A shares to be acquired under the share buy-back programme would not exceed EUR 250 million. On 18 May 2022, the Company announced that the share buy-back programme was completed. Under the share buy-back programme, Sampo repurchased 4,961,994 Class A shares in Sampo at an average price per Share of EUR 45.85. The repurchases of Class A shares reduced the Company's unrestricted equity by approximately EUR 228 million. On 20 May 2022, Sampo further announced that the cancellation of the 4,961,994 repurchased Class A shares had been registered with the Finnish Trade Register, in line with the decision by the Board of Directors.

On 1 October 2021, Sampo announced that the Board of Directors had resolved to launch a share buy-back programme pursuant to an authorisation granted by the Annual General Meeting of Sampo on 19 May 2021. The aggregate purchase price of all Sampo Class A shares to be acquired under the share buy-back programme would not exceed EUR 750 million. On 28 March 2022, the Company announced that the share buy-back programme was completed. Under the share buy-back programme, Sampo repurchased 17,128,505 Class A shares in Sampo at an average price per Share of EUR 43.79. The repurchases of Class A shares reduced the Company's unrestricted equity by approximately EUR 750 million. On 31 March 2022, Sampo further announced that the cancellation of the 17,128,505 repurchased Class A shares had been registered with the Finnish Trade Register, in line with the decision by the Board of Directors.

The Chair of the Board of Directors will not be available for re-election at the 2023 Annual General Meeting

On 18 May 2022, Sampo announced that the Chair of the Board of Directors, Björn Wahlroos, will not be available for re-election at the 2023 Annual General Meeting. Sampo's Nomination and Remuneration Committee will communicate on succession in due course.

Sale of shares in Nordea Bank Abp

On 28 April 2022, Sampo announced a launch of an accelerated bookbuild offering of approximately 100 million shares held in Nordea Bank Abp ("**Nordea**"), in line with its P&C insurance focused strategy. On the following day, on 29 April 2022, Sampo announced that the Company had sold its entire holding of shares in Nordea to institutional investors, corresponding to 200 million Nordea shares and equivalent to 5.2 per cent of the total shares in Nordea. The sale of the Nordea shares generated EUR 1,840 million in gross proceeds and will have a positive accounting effect of approximately EUR 60 million on Sampo Group's consolidated IFRS net income.

Acquisition of minority shares in Hastings

On 8 December 2021, Sampo announced that the Company had signed an agreement to acquire a 30 per cent minority interest in Hastings Group (Consolidated) Ltd held by Rand Merchant Investment Holdings Limited ("**RMI**"), in addition to the number of shares in Hastings Group (Consolidated) Ltd that Sampo already held,

in line with Sampo Group's P&C Strategy. Pursuant to the agreement, Sampo should also acquire the option held by RMI to acquire 10 per cent of Hastings Group (Consolidated) Ltd's share capital from Sampo by May 2022. On the same day, 8 December 2021, Sampo announced that it had acquired the full ownership in Hastings Group (Consolidated) Ltd, entailing that Sampo then held 100 per cent of the share capital in Hastings Group (Consolidated) Ltd. Pursuant to the terms and conditions of the agreement, Sampo paid GBP 685 million for the 30 per cent minority interest in Hastings Group (Consolidated) Ltd held by RMI including the option held by RMI as described above. The acquisition was funded through internal cash resources.

Combined with the initial acquisition of shares in Hastings Group Holdings Ltd (at the time of acquisition Hastings Group Holdings plc) in November 2020, Sampo paid a total of GBP 1,851 million for 100 per cent of the share capital in Hastings Group (Consolidated) Ltd, which equates to 278 pence per share. The acquisition was estimated to have a negative 14 percentage points impact on Sampo's Solvency II ratio and to increase financial leverage by approximately 1 percentage point.

Advisors' interest

ABG Sundal Collier AB and Nordea Bank Abp, filial i Sverige are acting as financial advisors to the Company in connection with the admission to trading of the SDRs on Nasdaq Stockholm. These advisors (and their affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, and may receive, remuneration. The financial advisors can, in the securities business, come to trade with or take positions in securities which are directly or indirectly linked to the Company.

Costs related to the admission to trading of the SDRs

The Company's costs related to the admission to trading of the SDRs are expected to amount to approximately EUR 1.9 million.

Documents incorporated by reference

The information below has been incorporated by reference and thus constitutes part of the Prospectus and should be read as a part thereof. Documents incorporated by reference should be considered together with other information in the Prospectus. Those parts of the documents that have not been incorporated are not relevant or corresponding information is provided in another place in the Prospectus.

- [Sampo Group, Board of Directors' Report and Financial Statements 2021](#): Statement of profit and other comprehensive income, IFRS p. 43, Consolidated balance sheet, IFRS p. 44, Statement of changes in equity, IFRS p. 45, Statement of cash flows, IFRS p. 46, Group's notes to the financial statements pp. 47-182 and Auditor's report pp. 196-201.
- [Sampo Group, Board of Directors' Report and Financial Statements 2020](#): Statement of profit and other comprehensive income, IFRS p. 44, Consolidated balance sheet, IFRS p. 45, Statement of changes in equity, IFRS p. 46, Statement of cash flows, IFRS p. 47, Group's notes to the accounts pp. 48-184 and Auditor's report pp. 197-203.

- [Sampo Group's unaudited interim statement for the January-September 2022 period](#): Statement of profit and other comprehensive income, p. 27, Consolidated balance sheet, p. 28, Statement of changes in equity, p. 29, Statement of cash flows, p. 30, Notes, pp. 31-36 and Other notes, pp. 37-42.

Besides Sampo Group's financial statements for the financial years that ended 31 December 2021 and 31 December 2020, no information in the Prospectus has been audited by the Company's auditors. Sampo Group's interim statement for the nine-month period that ended 30 September 2022 has not been audited or reviewed by the Company's auditor.

Tax consequences for investors

Investors should note that tax legislation in Finland, Sweden or any other member state of the EU/EEA or any other jurisdiction to which the investor has a connection or in which the investor is domiciled for tax purposes may impact the investor's return. Shareholders who would like to convert (deposit) their Shares into SDRs, SDR holders who would like to convert their SDRs into Shares (i.e. withdraw their Underlying Shares) and prospective investors should obtain tax advice to ascertain the tax consequences which may arise based on the shareholder's, SDR holder's and the prospective investor's specific situation, including the applicability of foreign legislation, agreements or treaties. For a general description of certain tax aspects in Finland and Sweden, see section "*Taxation*" below.

Available documents

Sampo's Articles of Association, registration certificate, documents incorporated by reference and other information published by Sampo referred to in the Prospectus (including the SDR General Terms and Conditions) are available throughout the applicable period of this Prospectus in electronic format on the Company's website, www.sampo.com and at the Company's office at Fabianinkatu 27, 00100 Helsinki, Finland on weekdays during office hours.

Information from third parties

This Prospectus contains certain information derived from third parties. Although such information has been presented correctly and, as far as Sampo is aware and can ascertain by information published by these third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, Sampo has not independently verified the information and as such cannot guarantee its accuracy or completeness.

Taxation

The following summary is based on the tax laws of Finland and Sweden as in effect and applied as at the date of this Prospectus, as well as on the current case law and tax practice. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws, case law or tax practice of any country other than Finland or Sweden. Shareholders who would like to convert (deposit) their Shares into SDRs, SDR holders who would like to convert their SDRs into Shares (i.e. withdraw their Underlying Shares) and prospective investors are advised to consult a tax adviser in order to obtain information about tax consequences resulting from the purchase, ownership and disposition of the SDRs, as well as any conversion of Shares into SDRs and withdrawal of Underlying Shares, in Finland, Sweden or elsewhere. Shareholders who would like to convert their Shares into SDRs, SDR holders who would like to withdraw their Underlying Shares, and prospective investors, whose taxation may be impacted by the tax laws of other countries, should consult their own tax advisers as to the tax implications related to their individual circumstances.

Finnish tax considerations

Background

The following is a general description of certain Finnish tax consequences that may be relevant with respect to SDRs. The following description does not address any tax consequences applicable to investors that are Finnish tax residents (i.e. generally liable to tax in Finland), or have a permanent establishment for tax purposes in Finland, or that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities, investment funds, or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.

This description is based primarily on the following acts:

- the Finnish Income Tax Act (1535/1992, as amended (the “**Finnish Income Tax Act**”));
- the Finnish Business Income Tax Act (360/1968, as amended (the “**Finnish Business Income Tax Act**”));
- the Finnish Act on the Taxation of Non-residents’ Income (627/1978, as amended);
- the Finnish Transfer Tax Act (931/1996, as amended (the “**Finnish Transfer Tax Act**”); and
- the Finnish Tax Assessment Procedure Act (1558/1995, as amended (the “**Finnish Tax Assessment Procedure Act**”))

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Prospectus have been taken into account.

All of the foregoing is subject to change. The changes could affect the tax consequences described below and may also be applicable retroactively.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents for taxation purposes are subject to taxation in Finland on their worldwide income (general tax liability). Persons that are not residents in Finland for taxation purposes and are not deemed to have a permanent establishment in Finland for Finnish tax purposes are subject to taxation in Finland solely in respect of their Finnish source income (limited tax liability).

Generally, an individual is deemed to be a Finnish resident for tax purposes if the individual continuously stays in Finland for more than six consecutive months or if the permanent home and abode of the individual is in Finland. A Finnish citizen is deemed to be a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years unless they prove that no essential ties to Finland existed during the tax year in question.

Corporate entities established under the laws of Finland and foreign corporate entities having their place of effective management in Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income.

Agreements for the avoidance of double taxation (“**Tax Treaty**”) binding on Finland may restrict the authority of Finland to tax the foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

In the hands of individuals, earned income is taxed at progressive tax rates, while capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and capital income exceeding EUR 30,000 per calendar year at a rate of 34 per cent. Corporate entities regarded as residents of Finland are subject to corporate income tax on their worldwide income. The current corporate income tax rate is 20 per cent.

Taxation of dividends

In accordance with the current Finnish tax practice, for dividend taxation purposes, as a starting point, a holder of a depository receipt is treated like a shareholder, i.e. as the party liable to tax on dividends paid on the underlying shares.

Non-Finnish residents

Dividends paid by a Finnish resident company to non-Finnish residents are subject to Finnish withholding tax. The company distributing the dividend is liable to withhold the withholding tax as a final tax at the time of dividend payment. The withholding tax rate for dividends received by a non-Finnish resident individual shareholder is 30 per cent whereas the withholding tax rate for dividends received by a non-Finnish resident company is 20 per cent, unless otherwise set forth in an applicable Tax Treaty. However, tax is withheld at a rate of 35 per cent on dividends that are paid on nominee-registered shares if the dividend paying company or registered custodian does not have the final recipient information of the beneficiary recipient referred to in the Finnish Tax Assessment Procedure Act.

Finland has entered into Tax Treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of treaties with the following countries, Finnish withholding tax regarding dividends of portfolio shares is generally reduced to the following rates: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: zero per cent; Germany: 15 per cent; Ireland: zero per cent; Italy: 15 per cent;

Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: zero per cent; and the United States: 15 per cent. This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 per cent of the share capital or voting rights of the distributing company). However, the reduced withholding tax rate of a Tax Treaty could be applied already at the time of dividend payment only if the distributing company or possible registered custodian can already at the time of payment ascertain that a Tax Treaty can be applied to the dividend recipient in accordance with the applicable tax laws and Tax Administration's guidance.

Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration. The refund of the tax requires that the non-Finnish resident shareholder can prove to be entitled to a lower withholding tax rate under the Finnish tax laws or applicable Tax Treaty.

Recent rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for EU law purposes may have implications on Finnish tax legislation going forward, which may result in, inter alia, additional criteria to obtain a lowered dividend withholding tax rate.

Generally, no withholding tax is levied on dividends paid to non-Finnish resident individuals for shares kept on a non-Finnish share savings account, if it is sufficiently comparable to a Finnish share savings account. For the taxation of the proceeds of share savings accounts, see section "*Taxation of capital gains*" below.

Non-Finnish resident companies residing in the EU member states

No withholding tax is levied under Finnish tax laws on dividends paid to non-Finnish corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states, as amended by the Council Directive 2013/13/EU and 2014/86/EU (the "**Parent-Subsidiary Directive**") and that directly hold at least 10 per cent of the capital of the Finnish dividend distributing company.

Non-Finnish resident companies residing in the EEA

Dividends paid to certain non-Finnish resident companies residing in the EEA are either tax-exempt in full or a lowered rate of withholding tax is applied to them depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

No withholding tax will be levied in Finland on dividends paid by a Finnish company to a non-Finnish resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directive (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Mutual Assistance Directive**") or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; (iii) the company receiving dividend is equivalent to a Finnish entity defined in Section 33 d Subsection 4 of the Finnish Income Tax Act or in Section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company; and (v) the entity provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the Tax Treaty applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Notwithstanding the above, the dividends will be only partly tax exempt if the shares of the company paying dividends belong to the investment assets of the company receiving the dividends and the company receiving the dividends is not an entity defined in the Parent-Subsidiary Directive, which directly owns at least 10 per cent of the capital of the company paying the dividend. In these situations, the applicable withholding tax rate is 15 per cent, provided that the requirements set out in (i), (ii) and (iii) above are fulfilled. Depending on the applicable Tax Treaty, the applicable withholding tax rate can also be lower than 15 per cent (see section “*Non-Finnish residents*” above).

Non-Finnish resident individuals residing in the EEA

The dividends paid to a non-Finnish resident individual can upon request by the individual in question be taxed, not in accordance with rules concerning withholding tax (see section “*Non-Finnish residents*” above), but instead in accordance with the Finnish Tax Assessment Procedure Act, and thus, as Finnish resident individuals in Finland are taxed. This requires, however, that (i) the individual receiving the dividend resides in the EEA; (ii) the Mutual Assistance Directive or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the dividend recipient; and (iii) the individual provides a report (a certificate from the home member state’s tax authority) clarifying that in accordance with the Tax Treaty applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Taxation of capital gains

Non-Finnish residents are generally not liable to tax in Finland on capital gains realised on disposal of securities, unless the non-Finnish resident taxpayer is deemed to have a permanent establishment in Finland according to the Finnish Income Tax Act and the applicable Tax Treaty, and the securities are considered as assets of that permanent establishment, or unless the transfer concerns shares in a company where more than 50 per cent of the assets comprise real estate located in Finland.

Transfer tax

In current Finnish tax practice, transfer tax is not considered to be payable in connection with the conversion of shares into depository receipts, or in connection with conversion of depository receipts into shares.

Transfer tax is generally not payable in Finland on the transfer of securities subject to public trading on a regularly functioning regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Finnish Act on Investment Services or the transferee has been approved as a trading party in the market where the transfer is executed. If the transferee’s broker or other party is not a Finnish investment firm or credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the precondition for the tax exemption is that the transferee notifies the Finnish Tax Administration of the transfer within two months of the transfer or that the broker submits an annual notification to the tax authorities pursuant to the Finnish Tax Assessment Procedure Act.

The exemption does not apply to certain specifically defined disposals, such as transfers of securities by means of a capital contribution or distribution, or transfers of securities in which the consideration consists partially or completely of employment or work. Also, the exemption does not apply to transfers of securities carried out in order to fulfil the provisions in the Finnish Companies Act concerning the purchase of minority shareholdings under squeeze out rules. Furthermore, the exemption does not apply to transfer of securities if it is based on an offer made after the public trading with the security in question has ended or before it has

begun. However, such transfer may qualify for the exemption if it takes place in the context of a sale of shares that is part of a combined public offer to sell existing shares and subscribe for new shares of the company, in which the shares transferred are specified only after the public trading has begun and in which the sales price is equal to the subscription price of the new shares.

The purchaser is liable to pay transfer tax amounting to 1.6 per cent of the transaction price in security transfers that do not fulfil the above criteria for tax-exempt transfer (2.0 per cent on transfers of shares in a company qualified as a real estate company under the Finnish Transfer Tax Act). If the purchaser in that case is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution or the Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and execute the payment on behalf of the purchaser. If neither party to the transaction is tax resident in Finland or a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, no transfer tax is payable on the transfer of securities (excluding transfers of shares in real estate company, as defined in the Finnish Transfer Tax Act). No transfer tax is payable if the amount of transfer tax is less than EUR 10.

Swedish tax considerations

Background

Below is a summary of certain Swedish tax issues relating to the SDRs for private individuals and limited liability companies that are resident in Sweden for tax purposes, if not otherwise stated. The summary is based on current Swedish tax legislation and is intended only as general information. The summary does not purport to provide an exhaustive list of all Swedish tax considerations associated with the SDRs. In this regard, the summary does not address situations where SDRs are held as current assets/stock in business operations, situations where SDRs are owned by partnerships or limited partnerships, situations where SDRs are held in a so-called investment savings account (Sw. *investeringssparkonto*), through an endowment insurance (Sw. *kapitalförsäkring*) or similar, specific rules that may apply to shares in companies that are or have been closely held companies or to shares that have been acquired by means of such shares, specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investeraravdrag*), specific rules that may apply for foreign companies conducting business from a permanent establishment in Sweden, or foreign companies that have been Swedish companies. Further, specific tax rules also apply to certain categories of companies. The tax consequences will depend on the circumstances applicable to each individual SDR holder. SDR holders are advised to consult with their tax adviser concerning the specific tax consequences that may arise in each individual case as a result of the acquisition, holding and divestment of SDRs, including the application and effect of foreign income tax rules, provisions in tax treaties and other rules which may be applicable.

Taxation of dividends

Private individuals

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including dividends, on the SDRs at a tax rate of 30 per cent. Preliminary tax of 30 per cent is withheld on the dividend amount. The preliminary tax deduction is normally made by Euroclear Sweden.

If dividend distributions received on the SDRs would be subject to withholding tax in Finland, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the same income.¹⁴

Swedish limited liability companies

Swedish limited liability companies are taxed on capital income, including dividends, on the SDRs as business income at a tax rate of 20.6 per cent. If the holding of the SDRs would be covered by the Swedish participation exemption regime (Sw. *näringsbetingade andelar*), any received dividends will be tax exempt.

If dividend distributions received on the SDRs would be subject to withholding tax in Finland, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the same income.¹⁵

Taxation of capital gains

Private individuals

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including capital gains, on the SDRs at a tax rate of 30 per cent. The capital gain and capital loss, respectively, are calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes.

The acquisition cost for all shares, including SDRs, of the same class and type is aggregated and calculated jointly by applying an average cost method. Alternatively, in the case of listed shares (including SDRs), the so-called standard method may be used. This method means that the cost basis may be determined at 20 per cent of the sales proceeds after deduction of sales costs.

A potential capital gain will be taxable at the capital gains tax rate of 30 per cent. Capital losses on listed shares including SDRs, can be fully deducted against taxable capital gains that arise in the same year on shares and other listed securities that are taxed as shares (but not shares in mutual funds or special funds that contain only Swedish receivables, so-called Swedish fixed income funds). For capital losses on listed shares, including SDRs, that have not been offset against capital gains, a deduction of 70 per cent of the loss is allowed against other capital income.

In case of a net capital loss, such loss may be used as a reduction on earned income tax as well as central government and municipal property taxes. The tax reduction is granted with 30 per cent of the net capital loss up to SEK 100,000 and 21 per cent of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future years.

An SDR holder who is an individual not tax resident in Sweden may be liable to tax in Sweden for capital gains if the person during the year of the disposal, or the ten calendar years preceding the year of the disposal, has been a resident or permanently stayed in Sweden. In practice, however, the application of this rule is often limited by tax treaty clauses.

Swedish limited liability companies

Swedish limited liability companies are taxed on capital income, including capital gains, on the SDRs as business income at a tax rate of 20.6 per cent. The capital gain and capital loss, respectively, is calculated as

¹⁴ Please note that the tax creditable in Sweden may not exceed the tax withheld in another country in accordance with the applicable double tax treaty.

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the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes. If the company's holding of SDRs would be covered by the Swedish participation exemption regime, the capital gain will be tax exempt.

A capital loss realised from the disposal of SDRs will only be deductible insofar that it is offset against taxable capital gains on such shares and other securities that are taxed as shares. A capital loss on shares or other securities taxed as shares can, to the extent it is not deductible one year, be carried forward (in the limited company incurring the loss) and used to offset taxable capital gains on shares and other securities taxed as shares in subsequent fiscal years without any limitation in time. If the company's holding of SDRs would be covered by the Swedish participation exemption regime, the capital loss will be non-deductible.

Definitions and Abbreviations

Company or Sampo	Sampo plc, Finnish business identity code: 0142213-3, Fabianinkatu 27, 00100 Helsinki, Finland, or the group of companies in which Sampo plc is parent company
DKK	Danish kroner
EUR	Euro
Euroclear Finland	Euroclear Finland Ltd
Euroclear Sweden	Euroclear Sweden AB
Finnish Code	The Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association
Free SDR Conversion period	The period of 14 calendar days from and including the first day of trading in SDRs on Nasdaq Stockholm during which Sampo will pay the conversion fees charged by Euroclear Sweden and SEB as issuer of the SDRs for converting Shares to SDRs
GBP	British pound sterling
Hastings	Sampo Group's business area consisting of the group of companies in which Hastings Group (Consolidated) Ltd is parent company
Hastings Group	The group of companies in which Hastings Group (Consolidated) Ltd is parent company
If Group or If	The group of companies in which If P&C Insurance Holding Ltd (publ) is parent company
If P&C	Sampo Group's business area consisting of P&C operations within If Group
IFRS	International Financial Reporting Standards, as adopted by the European Union
Mandatum	Sampo Group's business area consisting of the group of companies in which Mandatum Holding Ltd is parent company
Mandatum Group	The group of companies in which Mandatum Holding Ltd is parent company
Mandatum Life	Sampo's indirect subsidiary Mandatum Life Insurance Company Ltd

Nasdaq Helsinki	The regulated market operated by Nasdaq Helsinki Ltd
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB
NOK	Norwegian kroner
P&C	Property & Casualty
Prospectus	Refers to this prospectus
Sampo Group	The group of companies in which Sampo is parent company
SDR	The Swedish depository receipts expected to be admitted to trading on Nasdaq Stockholm in accordance with this Prospectus
SEB or SDR Issuer	Skandinaviska Enskilda Banken AB (publ)
SEK	Swedish krona
SFSA	The Swedish Financial Supervisory Authority
Shares or Underlying Shares	Class A shares in Sampo plc
Swedish Code	The Swedish Corporate Governance Code issued by the Swedish Corporate Governance Board
Topdanmark	Sampo Group's business area consisting of the group of companies in which Topdanmark A/S is parent company

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