

Investor event

14 September 2023

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Agenda

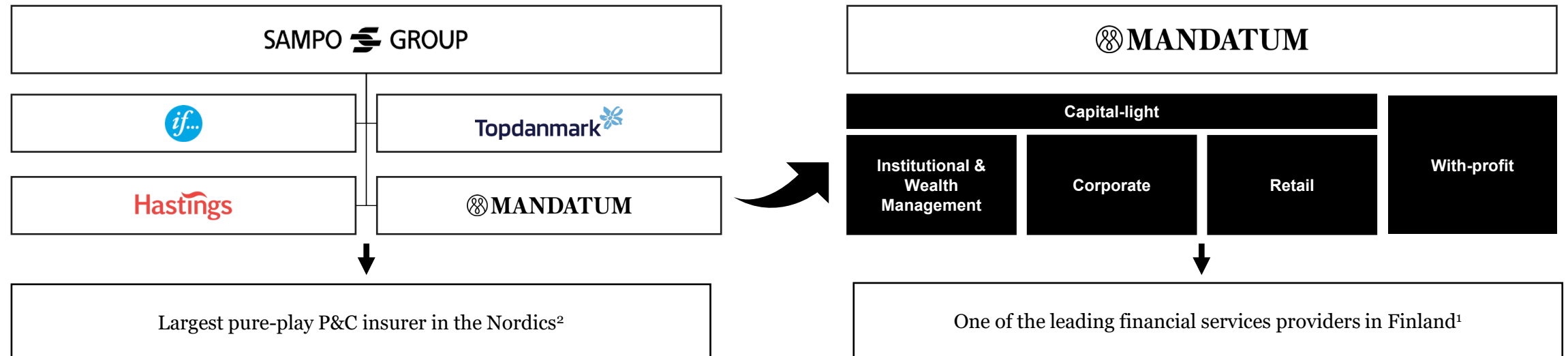
TOPIC	PRESENTER
Introduction	Patrick Lapveteläinen (Chair of the Board of Directors)
Market opportunity and positioning	Petri Niemisvirta (CEO Mandatum Group)
Growth opportunities in capital-light offering	Lauri Vaittinen (Chief Executive Officer Mandatum Asset Management)
Q&A / break	
With-profit portfolio in run-off	Jukka Kurki (Chief Financial Officer)
Financial performance	Jukka Kurki (Chief Financial Officer)
Closing remarks	Patrick Lapveteläinen (Chair of the Board of Directors)
Q&A	

Introduction

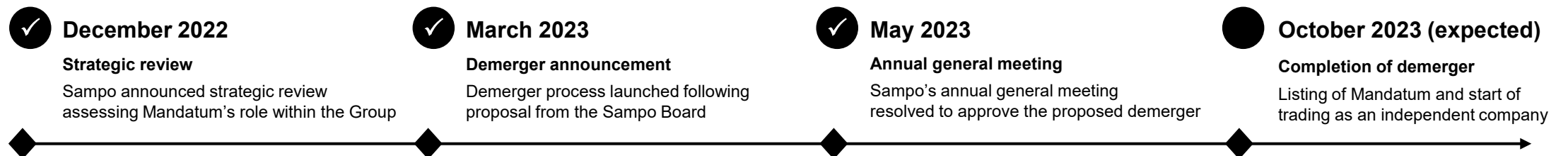
Mandatum to separate from Sampo through demerger

Opportunity to leverage leading market position¹ and execute growth strategy as an independent Mandatum

TRANSACTION OVERVIEW



TRANSACTION TIMELINE



Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings. (2) Based on aggregate market shares of P&C insurers in Finland, Norway and Sweden (2021).
 Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland, Insurance Sweden, Finance Norway.

One of the leading financial services providers in Finland¹



PROVEN FOUNDATION

Leading market position¹, heritage & customer relationships

Multi-disciplinary asset management capabilities

CLEAR GROWTH PATH

Leveraging bespoke distribution capabilities to fuel growth

Targeted strategy focussed on capital-light business

ATTRACTIVE FINANCIAL PROFILE

Focus on high growth, capital-light new business

Potential for significant capital return²

Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings. (2) Based on historical capital return (dividends and Group contributions).
Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland.

Experienced management team with deep industry knowledge

Presenting today

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Patrick Lapveteläinen

Chair of the Board of Directors

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Petri Niemisvirta

CEO Mandatum Group

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Jukka Kurki

Chief Financial Officer

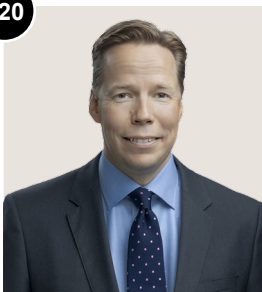
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Lauri Vaittinen

*Chief Executive Officer
Mandatum Asset Management*

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Juhani Lehtonen

Chief Investment Officer¹

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Sanna Rajaniemi

*Sr. Vice President Retail Customers,
Alliances, Services & Development*

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Tarja Tyni

*Sr. Vice President Corporate &
Private Wealth Management*

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Petri Vieraankivi

*Sr. Vice President
Strategic Planning*

Note: (1) Appointment conditional on completion of demerger, expected to take effect on 1 October 2023.

● Years of experience

Market opportunity and positioning

Mandatum at a glance

€11.2bn
Client AuM²
(H1 2023)

€1.4bn
Cumulative client net flows²
(2021-H1 2023)

232%
Solvency II ratio³
(H1 2023)

€2.3bn
Own funds³
(H1 2023)

€80m
Profit before tax
(H1 2023)

€500m
Cumulative ordinary dividend
(2020-2022)



One of the leading financial services providers in Finland¹ with 32% market share in the Finnish life insurance market⁴



Strong foothold in Corporate segment with 48% market share in unit-linked group pensions and 31% market share in corporate risk life⁴



Established heritage having evolved from Kaleva and Sampo into a **highly valued and recognized** financial services provider⁵ today



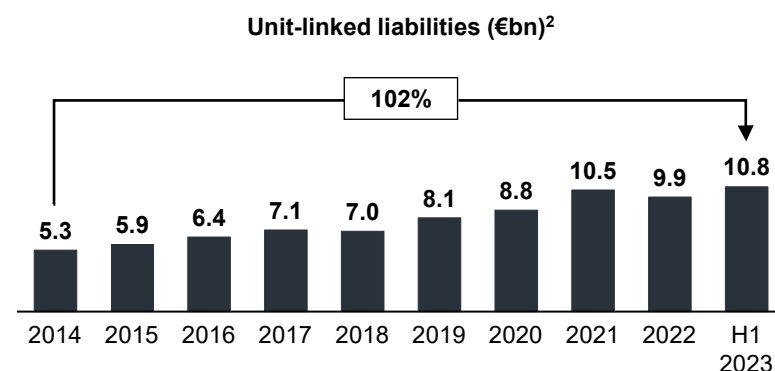
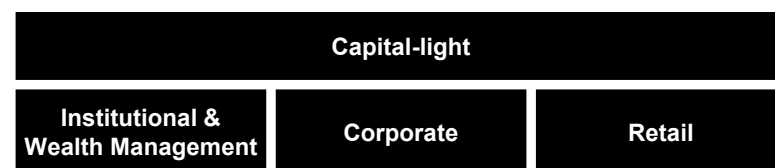
Attractive and well-balanced financial profile resulting from successful execution of growth strategy – S&P credit rating A with stable outlook

Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings. (2) Excluding AuM from With-profit (€4.3bn) and Large mandates (€4.6bn). (3) Including planned related party transactions comprised of €430m transfer of stakes in Saxo and Enento as well as other investments and debt instruments from Sampo. Value of assets estimated as of December 2022, subject to further valuation ahead of signing. (4) Based on premiums written of Finnish life insurance companies (FIN-FSA). (5) Based on Brand Finance research and NPS surveys.

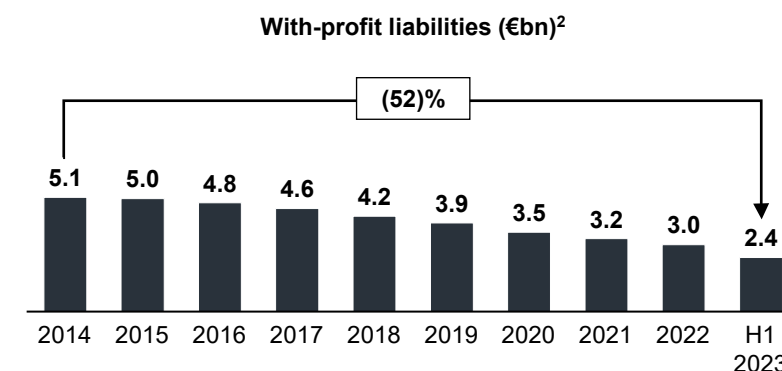
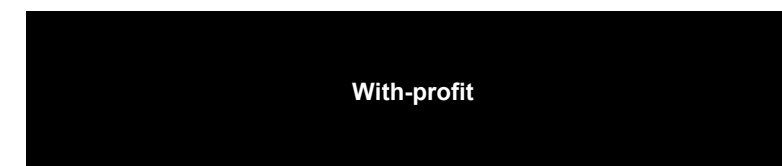
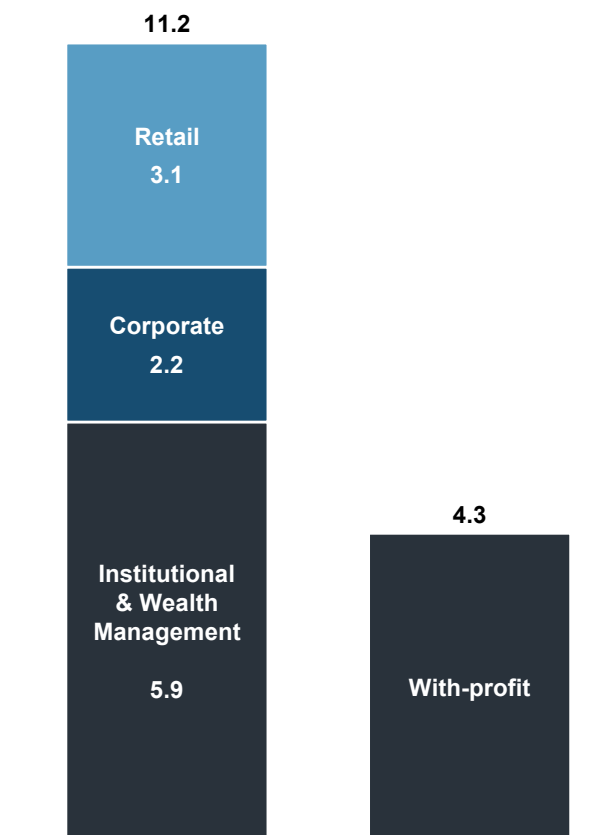
Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland, Brand Finance.

Transformation towards capital-light business

Strategic focus on growing capital-light business and stable capital generation from with-profit portfolio in run off



AUM (H1 2023; €BN)¹



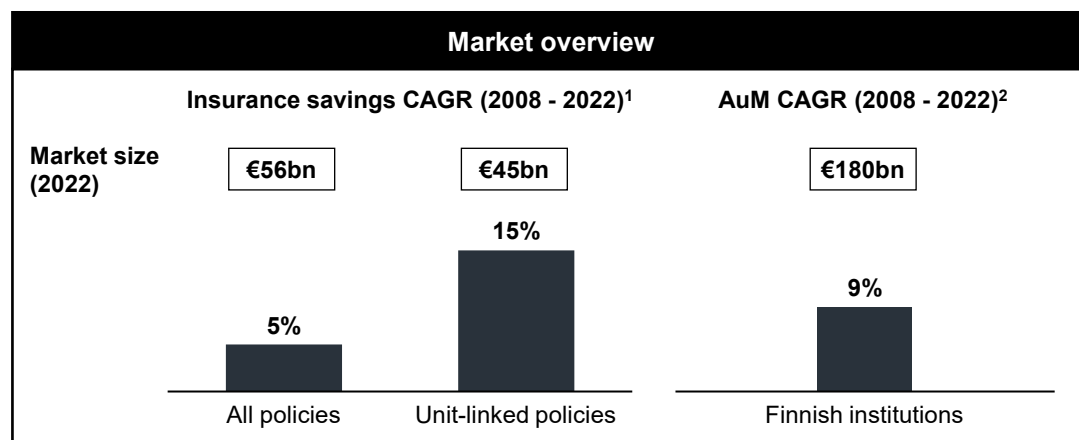
- Primarily **fee-based business** with lower risk profile and limited capital consumption
- **Leading position in Corporate segment** generating significant customer flow especially for Institutional & Wealth Management³
- **Strong proprietary distribution** capabilities and partnership with #3 bank in Finland⁴

- **Significant capital return⁵** supported by strong Solvency II position and operating capital generation
- Capital requirements and **capital release actively managed**, including through de-risking of investment portfolio

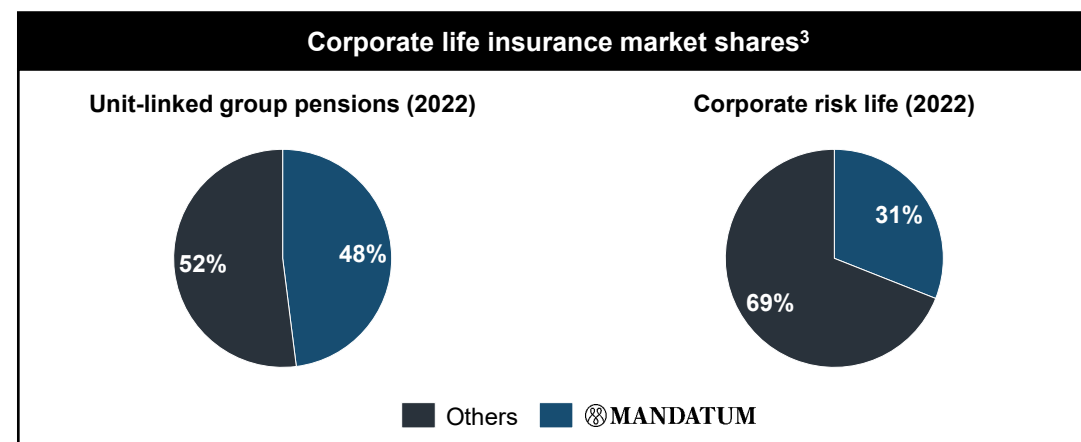
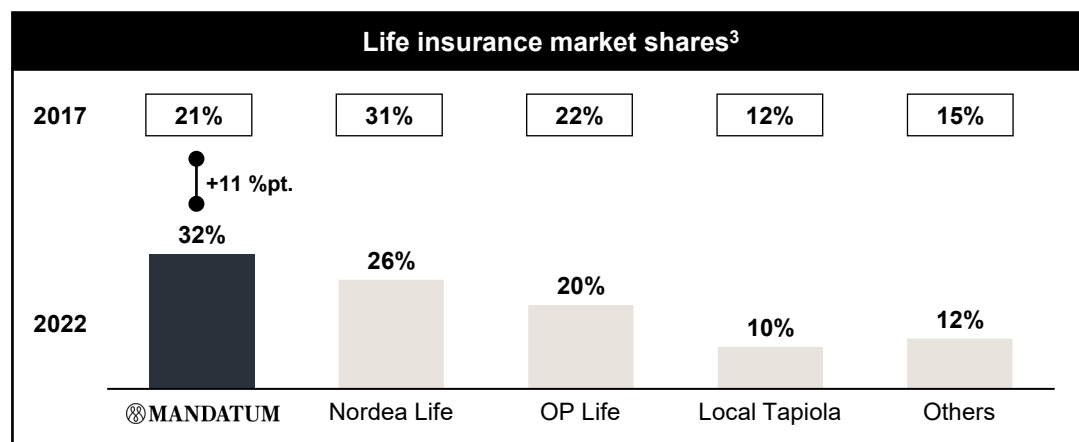
Note: (1) Excluding AuM from Large Mandates (€4.6bn). With-profit AuM including assets backing shareholder funds. (2) 2014-2022 IFRS 4 liabilities. H1 2023 IFRS 17 liabilities. (3) Based on market share in Corporate insurance and pensions (FIN-FSA). (4) Based market share of credit institutions operating in Finland (Bank of Finland). (5) Based on historical capital return (dividends and Group contributions). Source: FIN-FSA, Bank of Finland.

Market position built on strong heritage and customer relationships

Significant market share gains in Finnish market offering attractive fundamentals and further growth opportunities



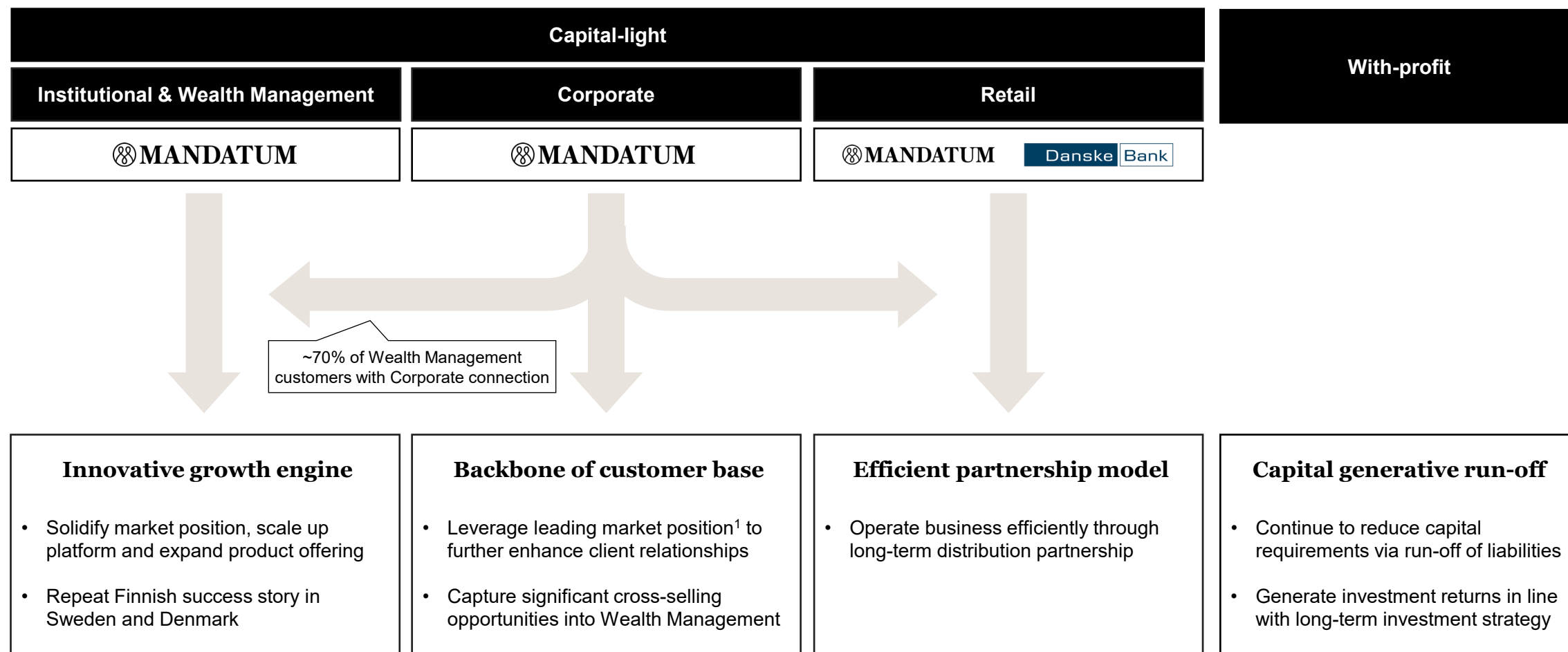
- ### Market characteristics
- **Robust growth** across insurance and asset & wealth management markets driven by **shift towards capital-light products**
 - **Life insurance** market **highly concentrated** amongst largest players while **asset management** market remains **fragmented**
 - **Mandatum** with **strong foothold in Corporate segment**, offering cross-selling opportunity to **further grow AuM in Institutional & Wealth Management**



Note: (1) Based on insurance savings (Finance Finland). (2) Based on AuM of investment firms and fund management companies (FIN-FSA). (3) Based on premiums written of Finnish life insurance companies (FIN-FSA).
Source: FIN-FSA, Finance Finland.

Strategy focused on driving growth and stable capital distributions

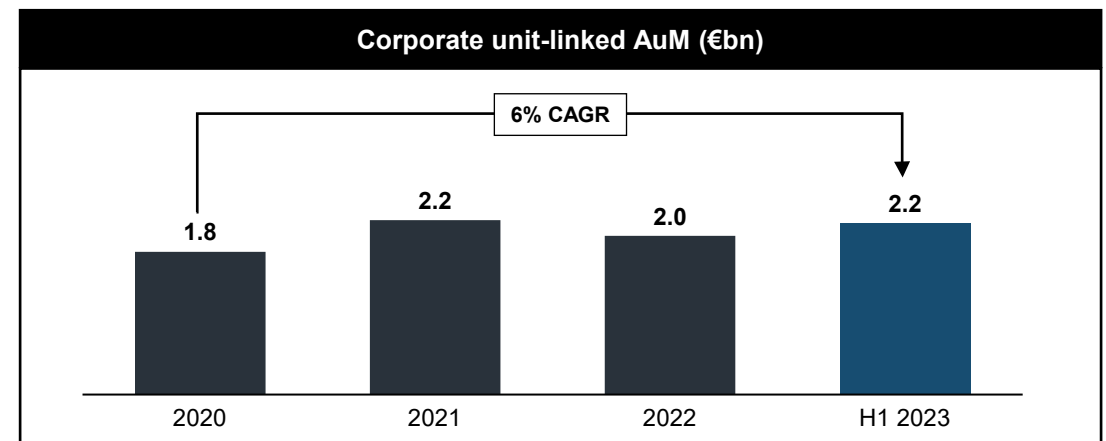
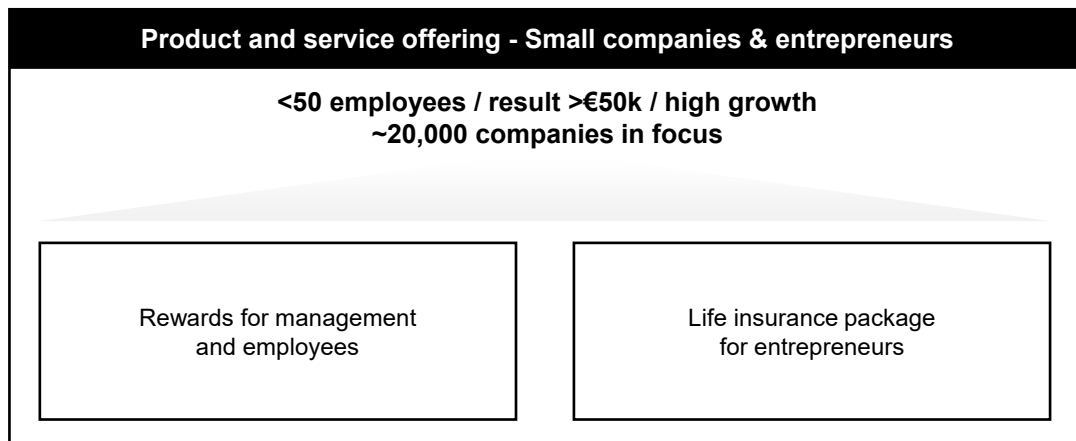
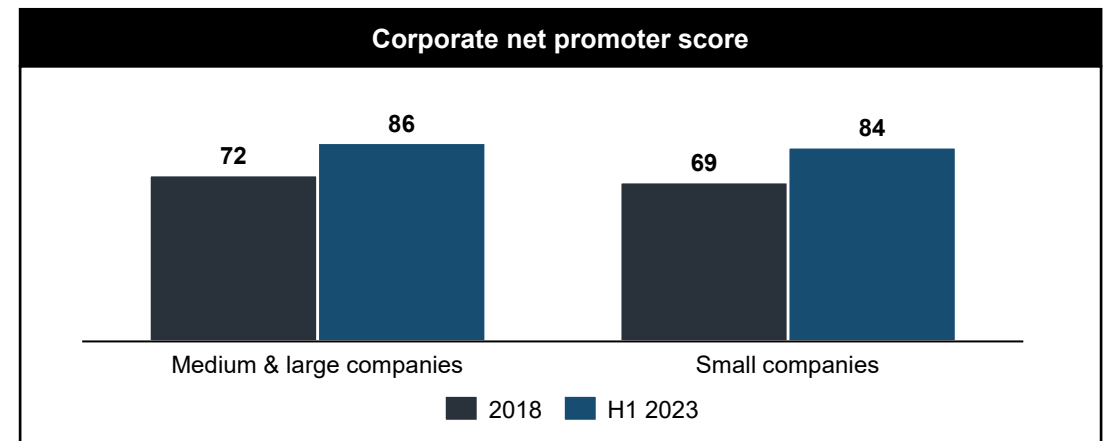
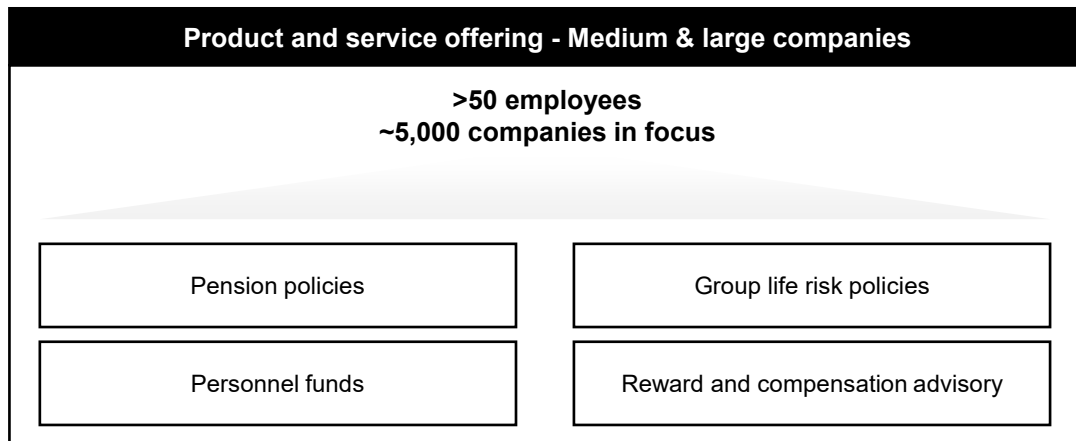
Broad distribution capabilities targeting all market segments paired with fit-for-purpose customer offering



Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings.
 Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland.

Value proposition makes Mandatum go-to partner for corporates

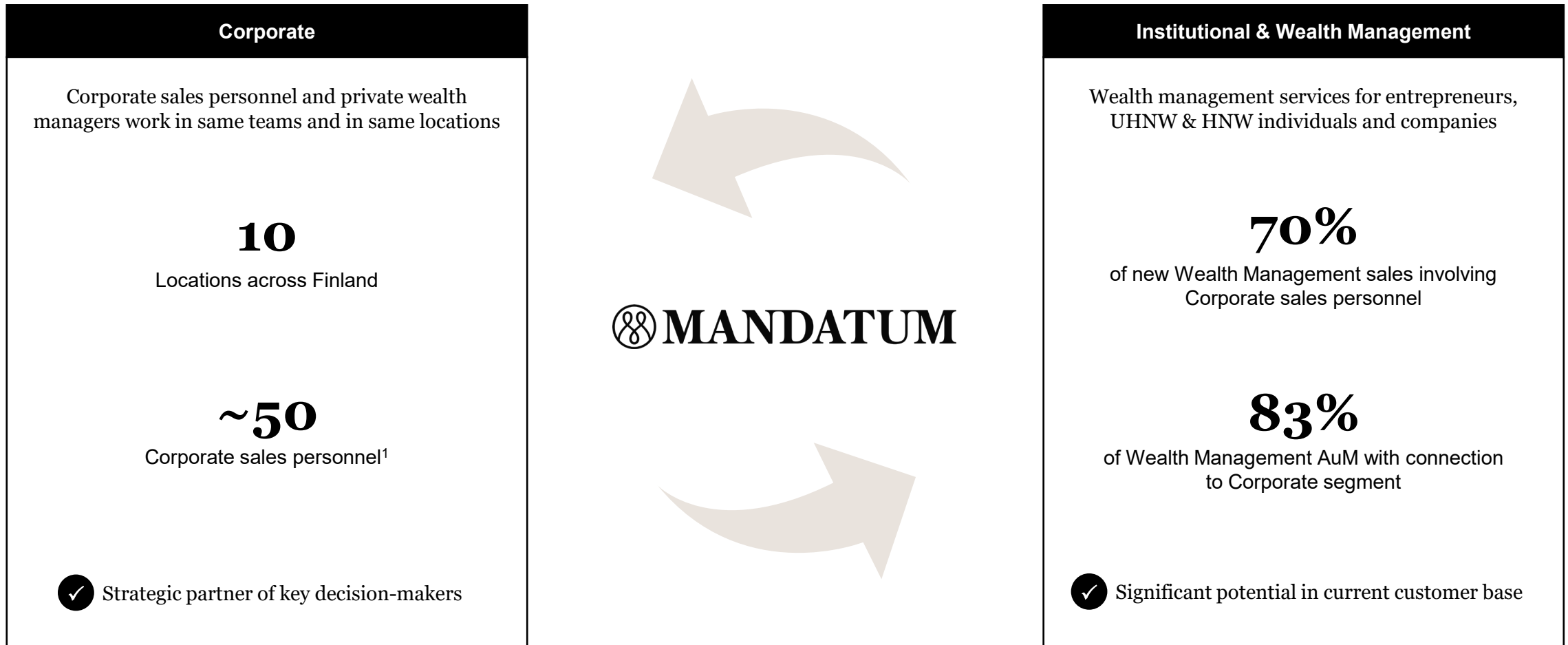
Extensive value proposition for Corporate customers reflected in high customer satisfaction and sticky asset base



Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings.
Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland.

Corporate segment driving customer flow across segments

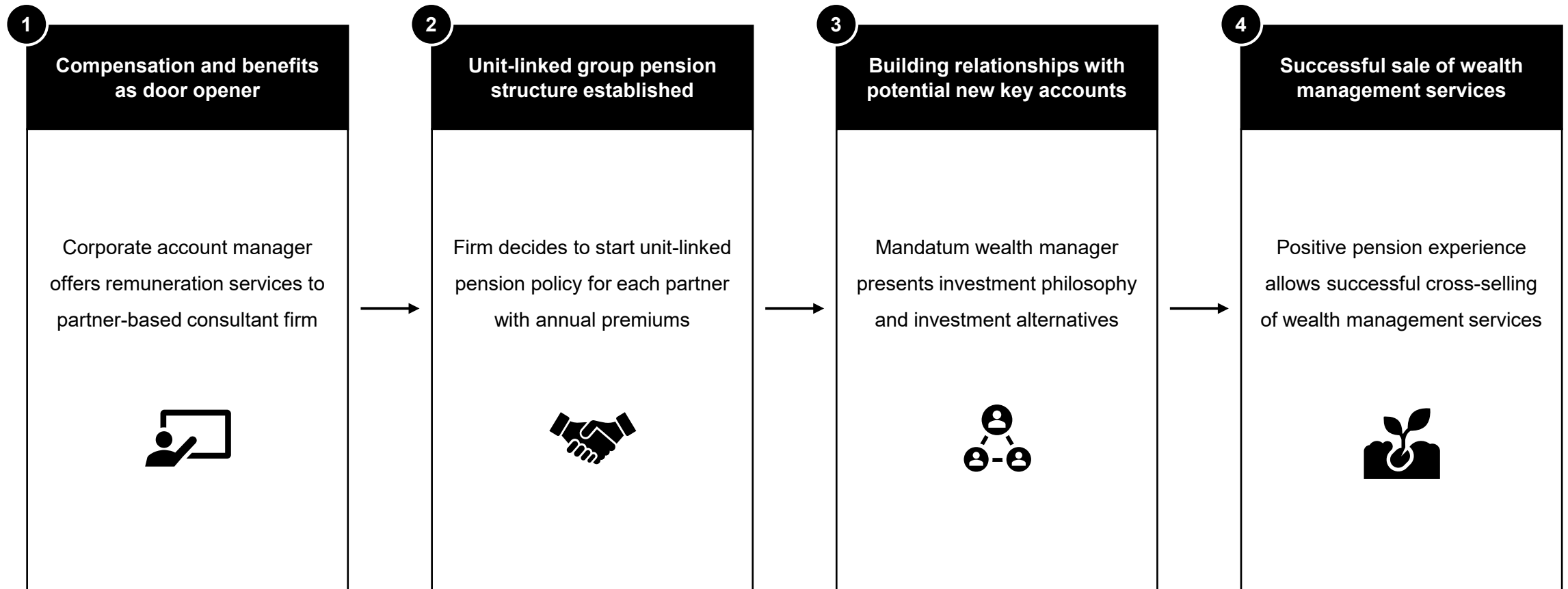
Close relationship with key decision-makers providing opportunity for origination of Wealth Management business



Note: (1) Including centralized support function with ~10 personnel.

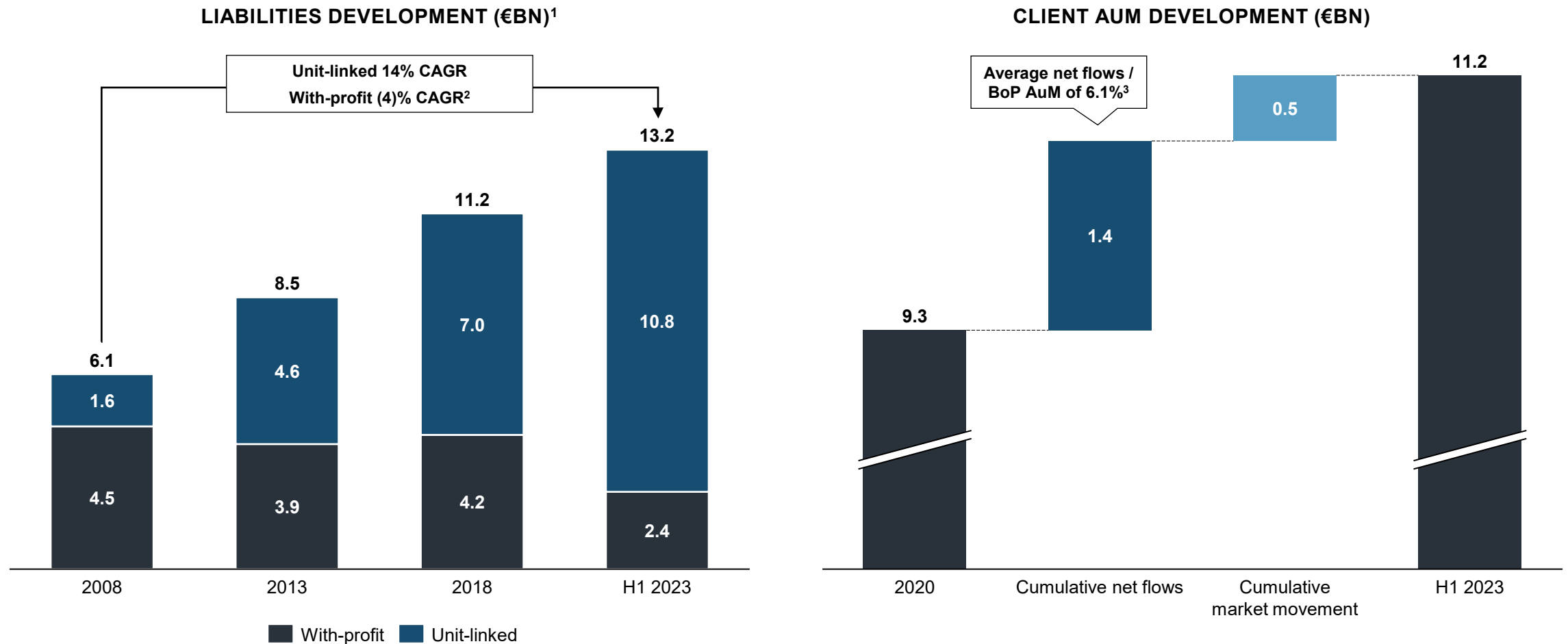
Example of customer flow from Corporate to Wealth Management

PARTNERS OF CONSULTANT FIRM BECOME WEALTH MANAGEMENT CLIENTS THROUGH CORPORATE CONNECTION



Business strategy reflected in financial delivery

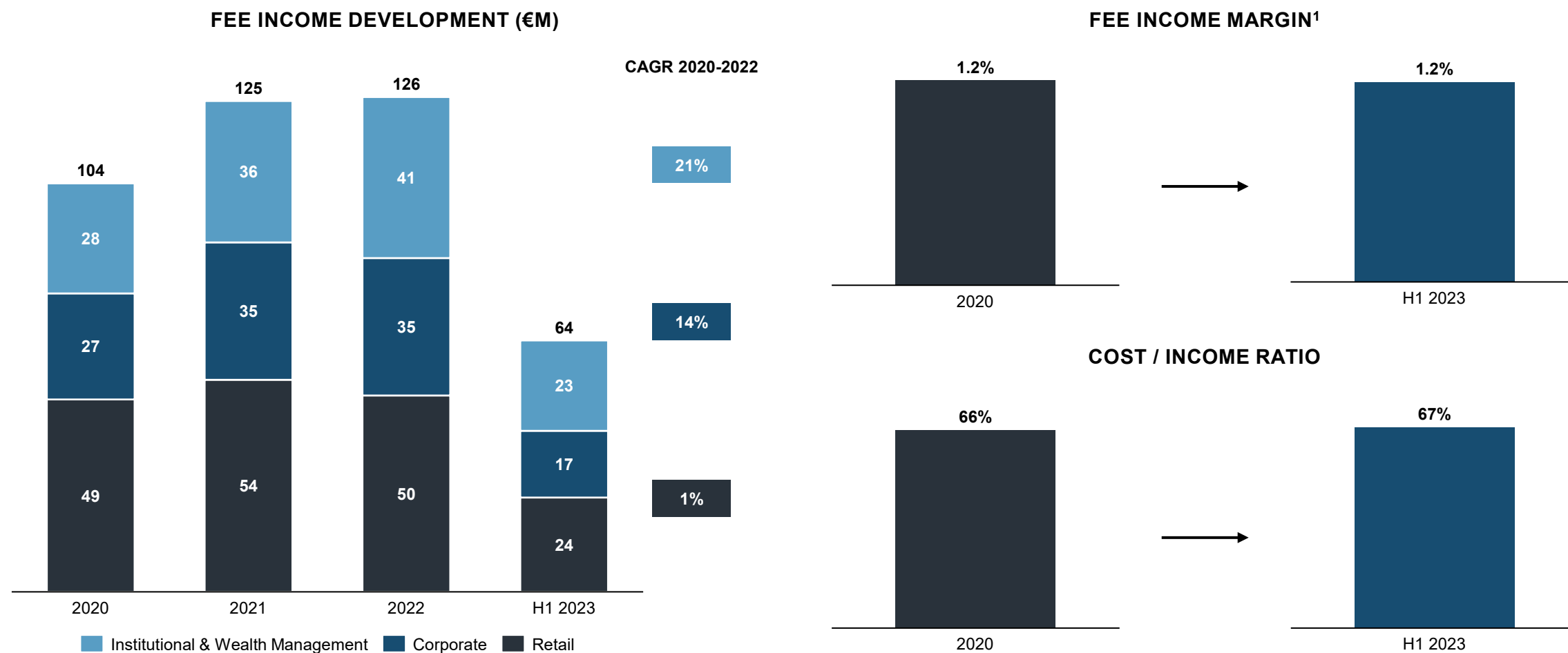
Continuous shift towards capital-light product offering driven by strong net flows and steady with-profit run-off



Note: (1) 2008-2022 IFRS 4 liabilities. H1 2023 IFRS 17 liabilities. (2) (6)% CAGR excluding segregated portfolio transferred from Suomi Mutual in 2014. (3) H1 2023 annualized 8.7%.

Material growth in fee income paired with stable margins

Strong growth in fee income driven by Institutional & Wealth Management segment leveraging well-invested platform



Note: Information shown referring to Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). (1) Based on average AuM. H1 2023 based on annualized fee income.

Structural growth opportunities in Finland and across the Nordics

<p>1</p> <p>Attractive Finnish market fundamentals</p>	<ul style="list-style-type: none"> • Robust growth across insurance and asset & wealth management markets in Finland • Mandatum well positioned to capture growth in capital-light products 	<p>15% CAGR (2008-2022) unit-linked insurance savings¹</p> <p>9% CAGR (2008-2022) AuM²</p>
<p>2</p> <p>Leveraging leading market position</p>	<p>Institutional & Wealth Management</p> <ul style="list-style-type: none"> • Solidify institutional client position, building on strong net flows and customer momentum • Significant growth opportunity in private wealth management, leveraging cross-selling opportunity from close relationship with key decision-makers in Corporate segment <p>Corporate</p> <ul style="list-style-type: none"> • Enhance leading position in complementary pension and risk life products by expanding on expertise in remuneration advisory • Further strengthen growth through digital services, analytics and tactical marketing 	<p>#1 Expected change in client relationships next 12 months³</p> <p>61% Market share Corporate unit-linked products⁴</p>
<p>3</p> <p>Continue expansion across Nordics</p>	<ul style="list-style-type: none"> • Leverage track-record, product capabilities and platform to continue growth within institutional clients outside Finland (€1.5bn AuM in Denmark and Sweden) 	<p>>30% CAGR (2018-H1 2023) AuM in Denmark & Sweden⁵</p>
<p>4</p> <p>Potential domestic consolidation</p>	<ul style="list-style-type: none"> • Fragmented asset & wealth management market in Finland offering potential for in-market consolidation 	

Note: (1) Based on insurance savings (Finance Finland). (2) Based on AuM of investment firms and fund management companies (FIN-FSA). (3) Based on SFR Research Institutional Investment Services 2022. Number of investors stating expected use of company services in next 12 months. (4) Based on premiums written of Finnish life insurance companies (FIN-FSA). Includes corporate capital redemption policies recognized by Mandatum in Institutional & Wealth Management segment. (5) Including fee-generating commitments. Source: FIN-FSA, Finance Finland, SFR Research Institutional Investment Services 2022.



Growth opportunities in capital-light offering

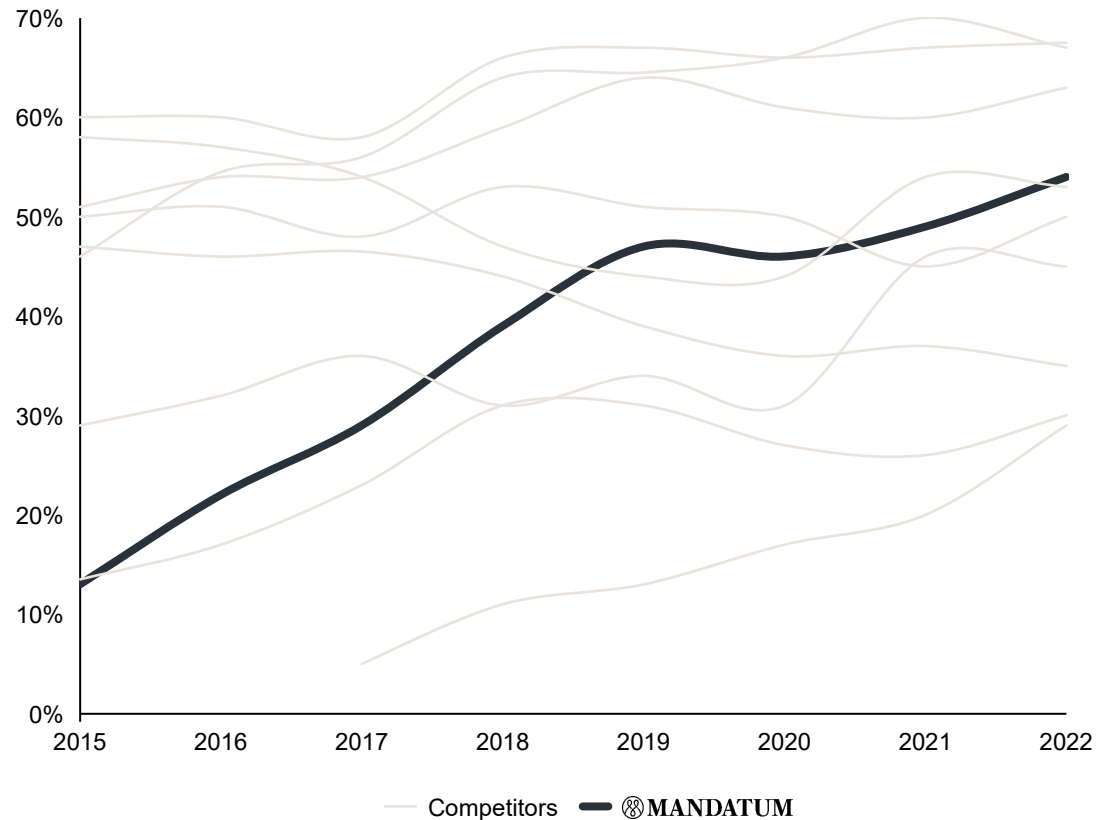
- Institutional & Wealth Management

Top ranked asset and wealth manager among clients

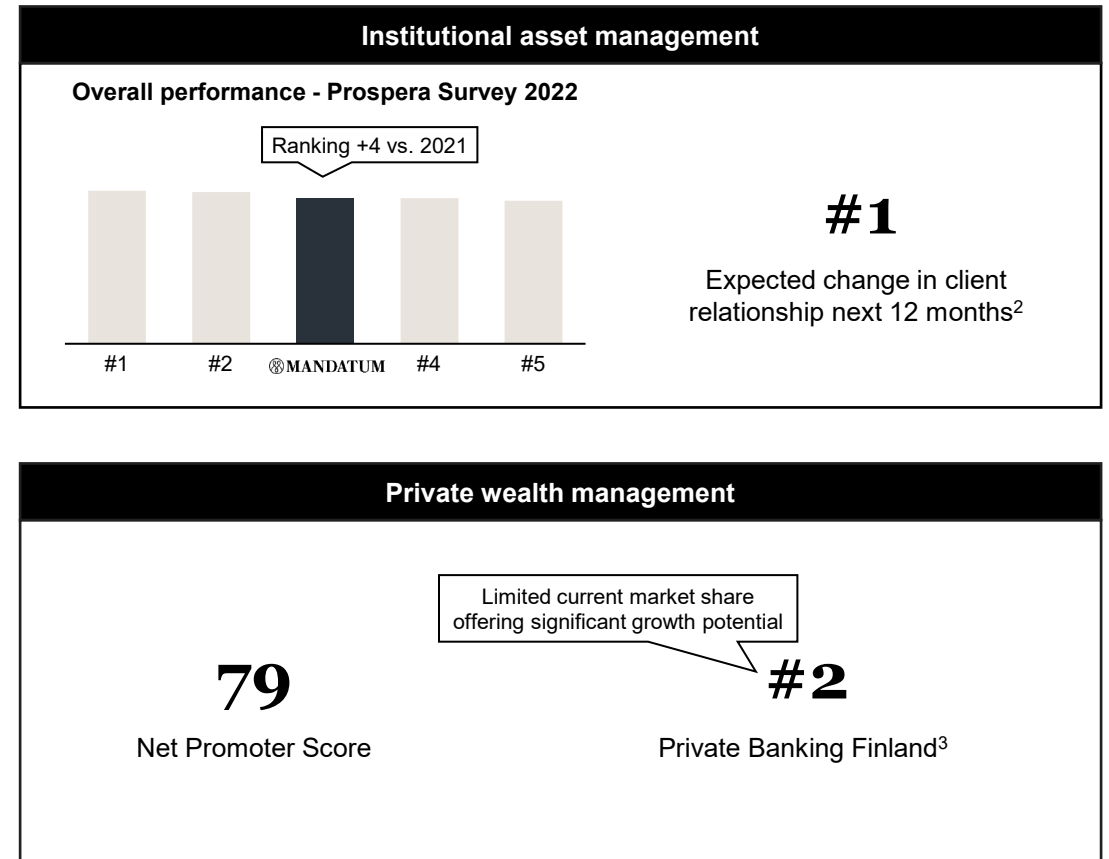
Strong positive trend in market position and customer satisfaction achieved over recent years

INSTITUTIONAL MARKET SHARE DEVELOPMENT¹

% of investors citing company as one of their service providers



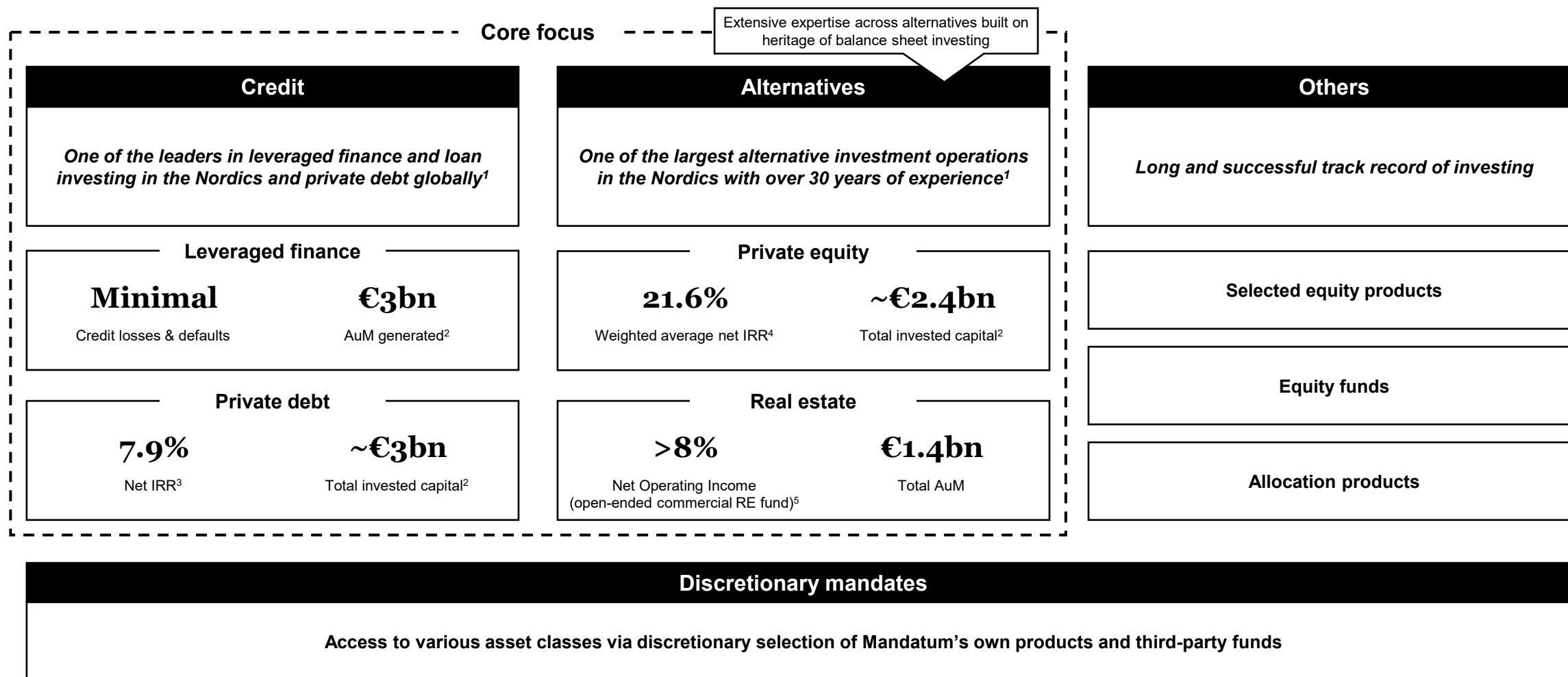
CUSTOMER RECOGNITION



Note: (1) Based on SFR Research Institutional Investment Services 2022. (2) Based on SFR Research Institutional Investment Services 2022. Number of investors stating expected use of company services in next 12 months. (3) Based on Prospera Private Banking. Source: SFR Research Institutional Investment Services 2022, Prospera External Asset Management 2022 Finland, Prospera Private Banking.

Comprehensive product offering across core investment areas

Industry leading expertise and state-of-the art investment platform stemming from prior own balance sheet investing



Note: (1) Based on third-party market study. (2) Leverage finance since 2008. Private debt since 2008. Private equity since 1993 (including commitments to Sampo). (3) Net IRR since June 2016 with equal commitments to all vintages. Excluding Mandatum Asset Management management fee). (4) January 2013 to May 2023 weighted by commitments. Excluding Private Market Solutions and financial minority investments. (5) Net operating income initial yield for Finnish commercial property portfolio until Q2 2021.

Extensive operational capabilities and distribution power

Strong operational platform and in-house product competences supported by wide-reaching sales network

OPERATIONAL CAPABILITIES

Well established distribution and investment infrastructure in Finland

- **~200 professionals** across portfolio management, sales & distribution, investment & client operations, reporting & data management, ESG, risk management and legal & compliance
- **Licenses and operational platform in place** to provide investment & asset management services to growing range of clients

Ability to scale and export capabilities across the Nordics

- **Operational set-up** allowing Mandatum to **export product and investment expertise** across the Nordics
- Further **growth outside of Finland** can be achieved with **limited further platform investments**, mostly related to additional sales personnel and expanding distribution capabilities

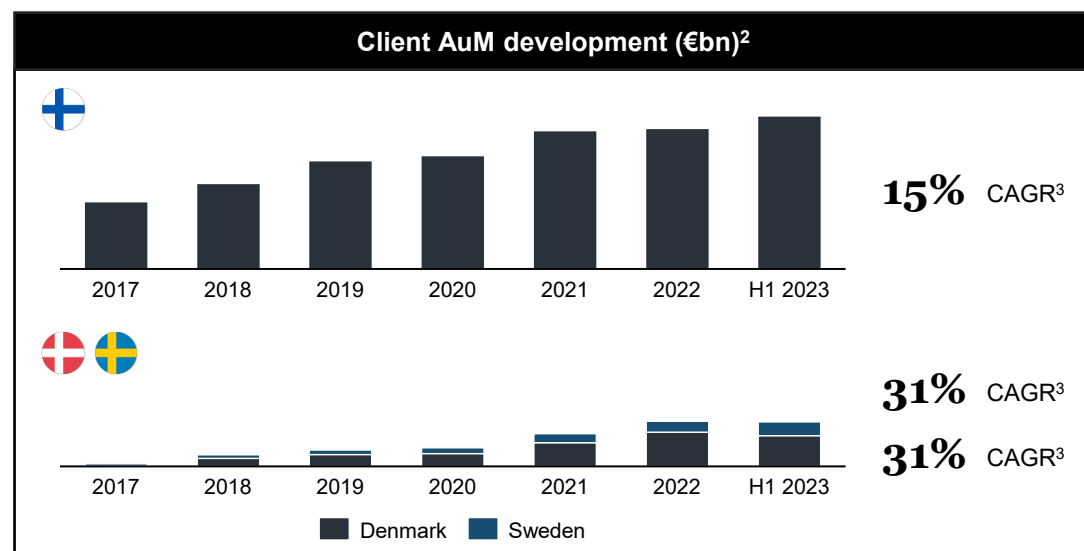
GEOGRAPHICAL FOOTPRINT



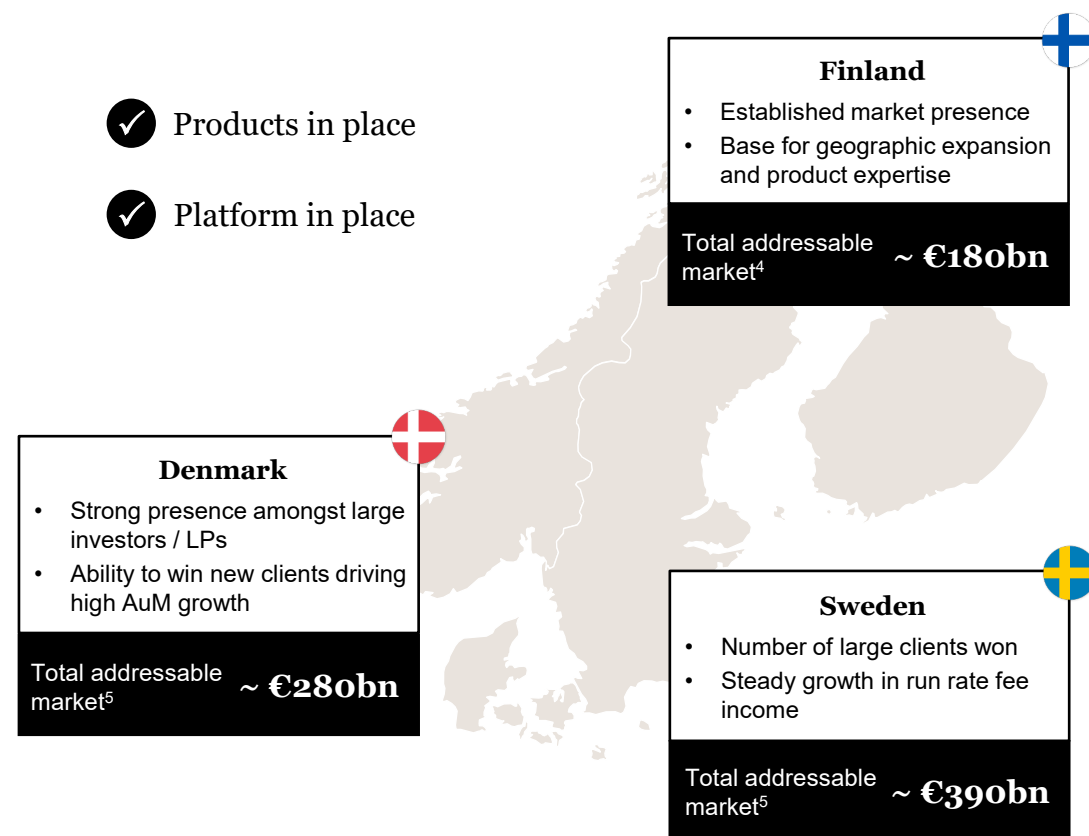
Significant growth opportunity in the Nordics

Potential to expand institutional client base across the Nordics by leveraging established investment platform

NORDIC GROWTH TRACK RECORD



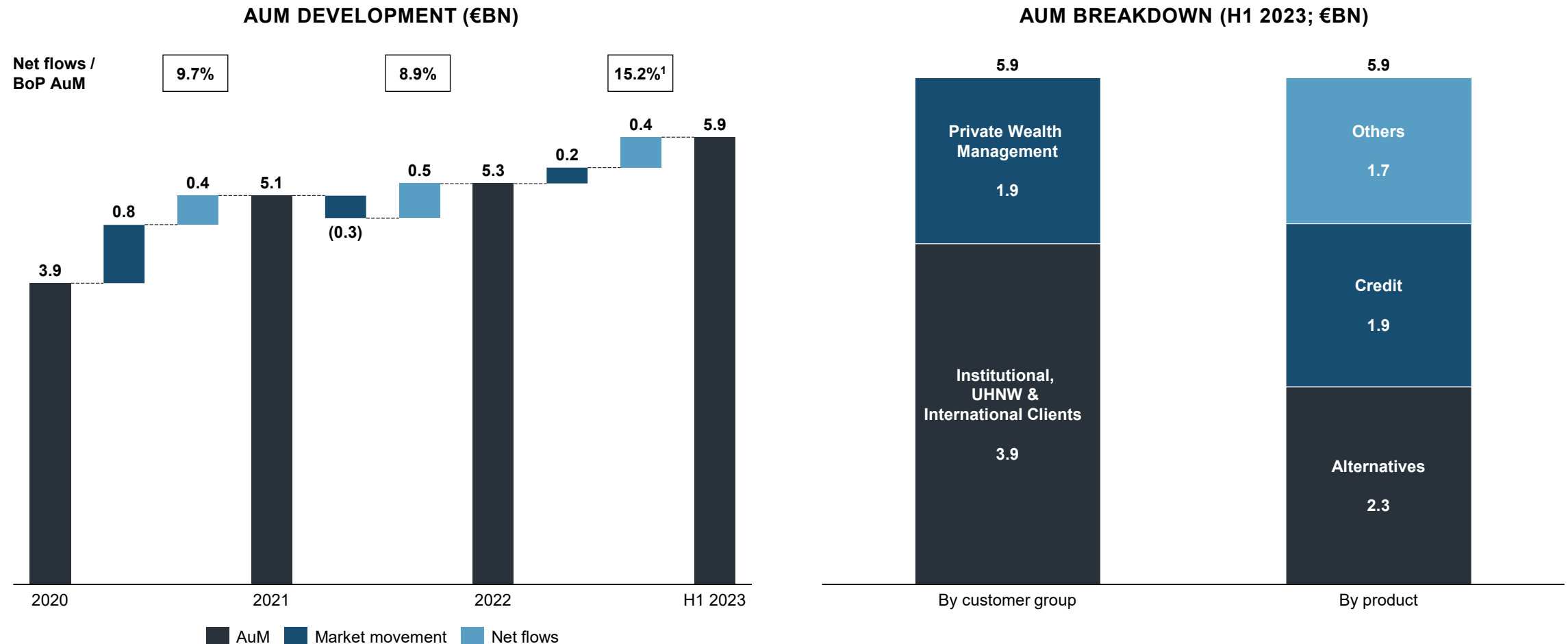
POTENTIAL ADDRESSABLE MARKET



Note: (1) Refers to Institutional & Wealth Management operations in Sweden and Denmark. (2) Including fee-generating commitments. (3) For Finland based on 2017 - H1 2023. For Denmark and Sweden based on 2018 - H1 2023. (4) Based on AuM of investment firms and fund management companies 2022 (FIN-FSA). (5) Based on total assets in investment funds (third-party market study).
Source: FIN-FSA, third-party market study.

Proven AuM growth track record across customer groups & products

Strong AuM growth driven by significant net flows across customer groups and products

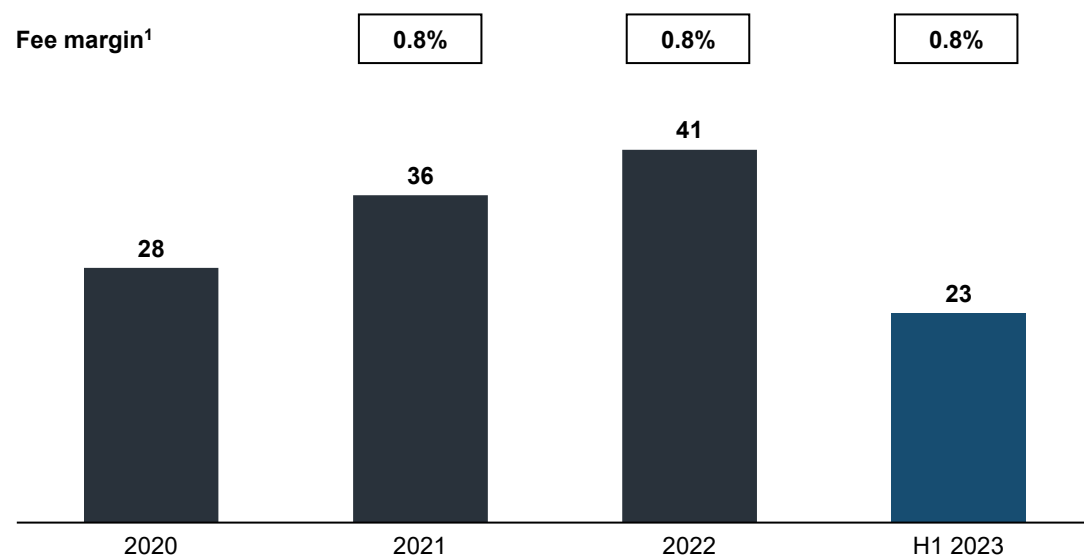


Note: Figures shown excluding AuM from Large Mandates (€4.6bn). (1) Based on annualized net flows.

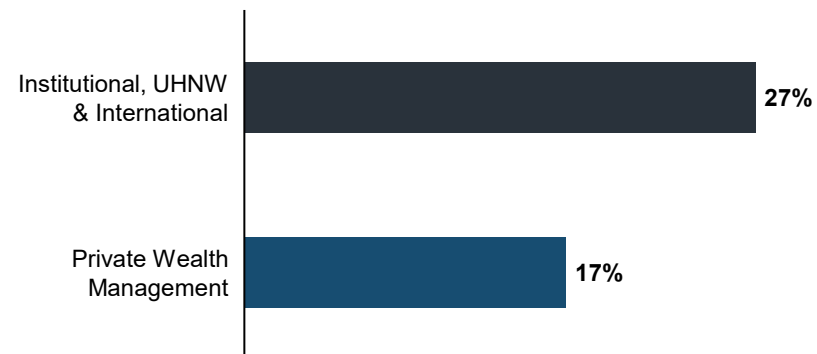
Developed platform driving strong increase in fee income

Proven ability to convert AuM growth into fee income while maintaining disciplined margins

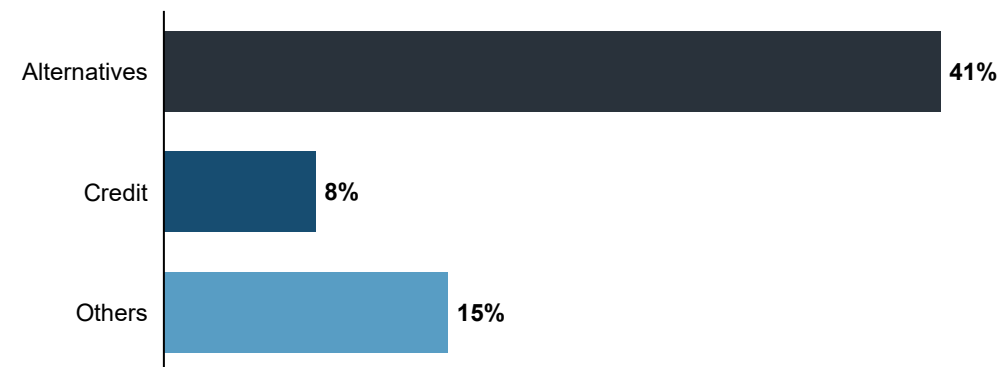
INSTITUTIONAL & WEALTH MANAGEMENT FEE INCOME (€M)



RUN RATE FEE INCOME CAGR (2017-2022) - BY CUSTOMER BASE



RUN RATE FEE INCOME CAGR (2017-2022) - BY PRODUCT



Case study - Leveraged loan strategy

€150m

H1 2023 inflows to leveraged loan strategy

1%

Average fee margin for leveraged loan strategy

Note: Figures shown excluding AuM from Large Mandates (€4.6bn). Excluding one-off items and intra-group eliminations. (1) Based on average AuM. H1 2023 based annualized fee income.

With-profit portfolio in run-off

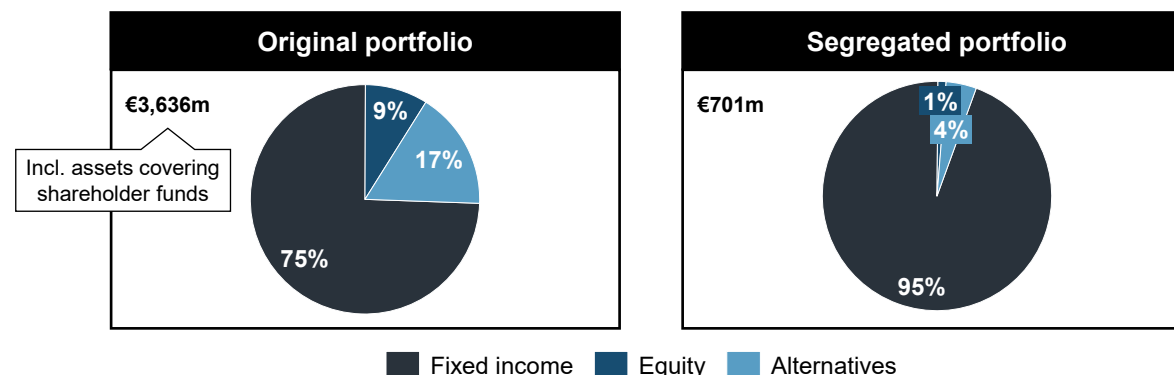
With-profit portfolio overview

Run-off portfolio supporting organic capital generation and capital distributions

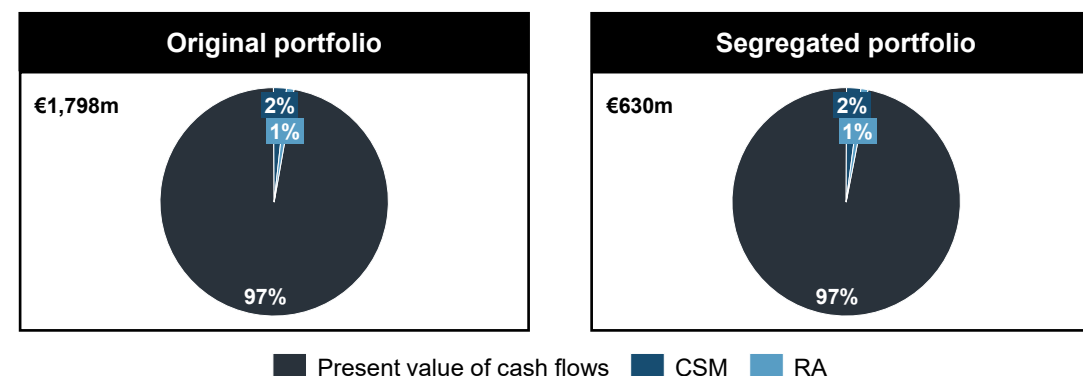
OVERVIEW

- With-profit portfolio consists primarily of **guaranteed rate group and individual pension policies** sold to corporate clients
- **No active new sales of policies since 2000s**; Portfolio run-off actively managed by Mandatum
- Composed of two separate portfolios:
 - **Original portfolio** comprised of policies sold by Mandatum
 - **Segregated portfolio** transferred from Suomi Mutual in 2014
- Profit sharing with policyholders based on Finnish Principles of Fairness¹

INVESTMENT ASSETS (H1 2023)



LIABILITIES (H1 2023)



€4.3bn
Assets under management
(H1 2023)

€2.4bn
Liabilities
(H1 2023)

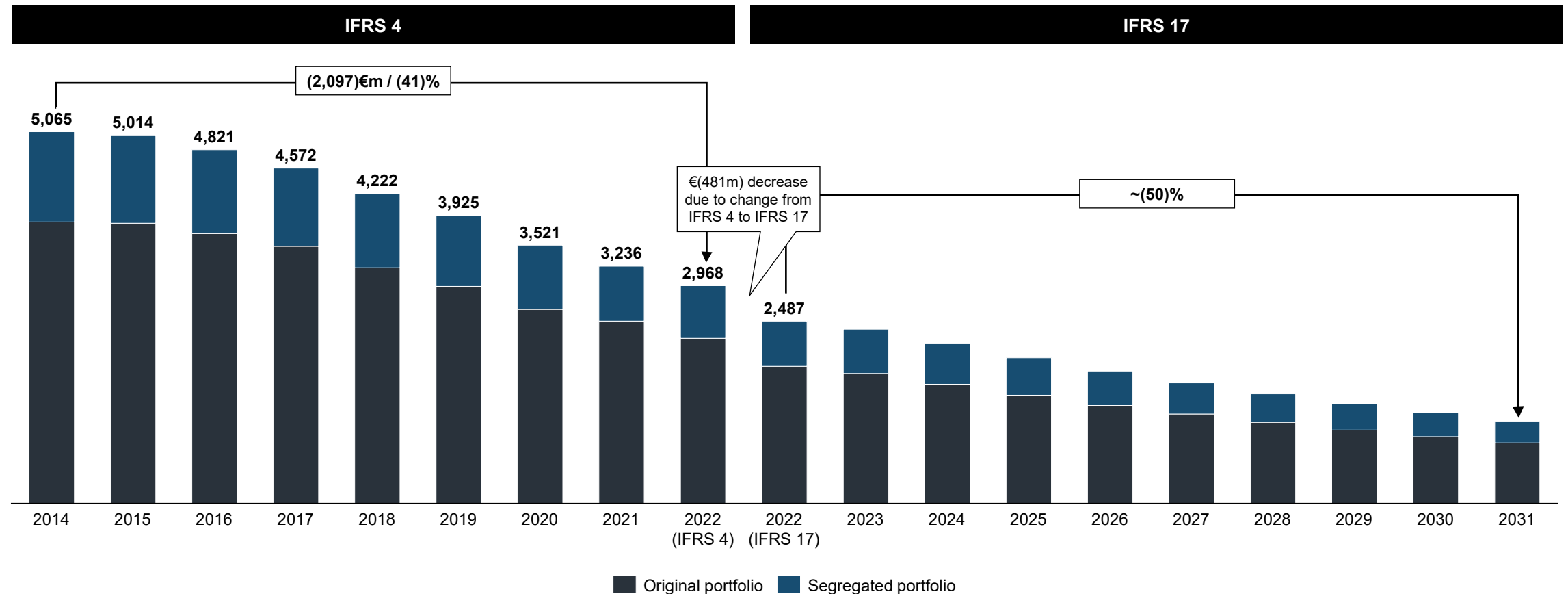
5.6%
Avg. investment return²
(2005 - H1 2023)

Note: (1) According to Finnish legislation insurance companies must disclose their interpretation of the Principle of Fairness and the related annual outcomes. For details see online at <https://www.mandatumlife.fi/en/footer/principle-of-fairness>. (2) Refers to original portfolio only, i.e. excluding segregated portfolio.

Predictable liability run-off profile

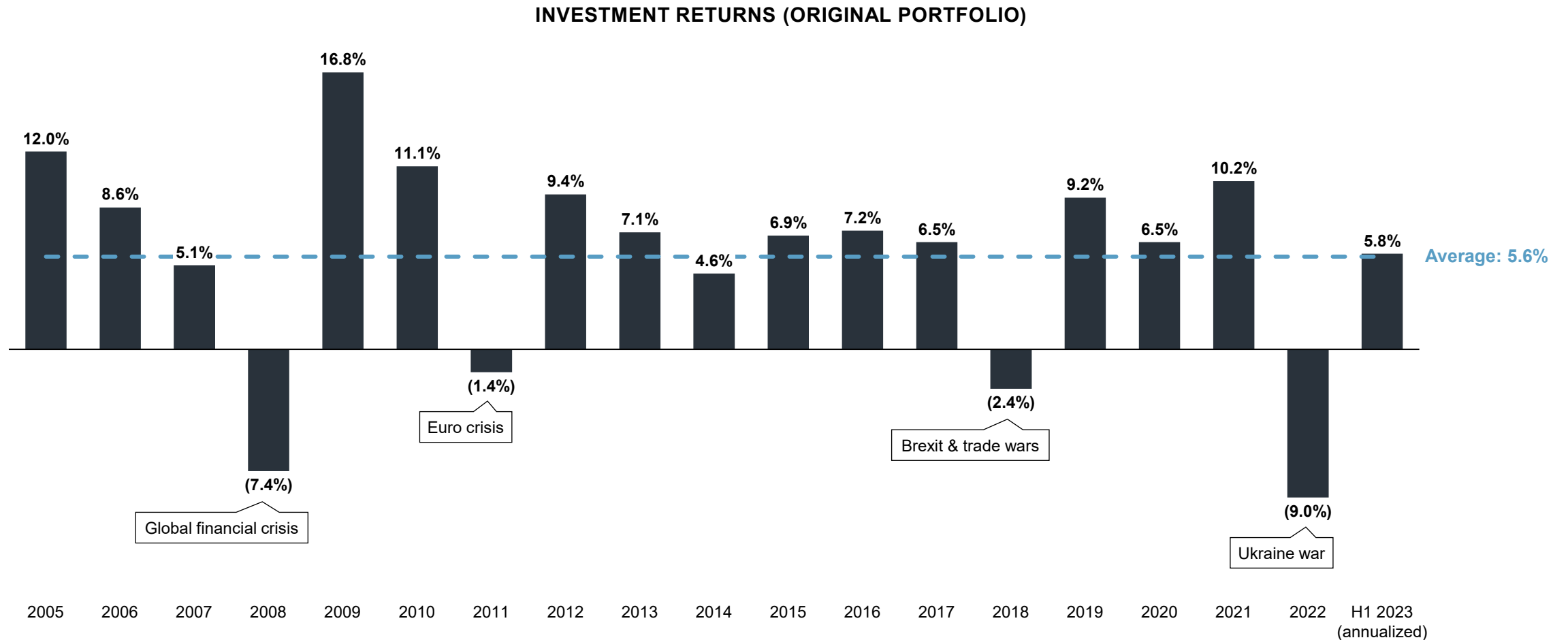
Significant reduction of with-profit liabilities driven by organic run-off further accelerated via active management

LIABILITIES (€M)



Long-term investment strategy

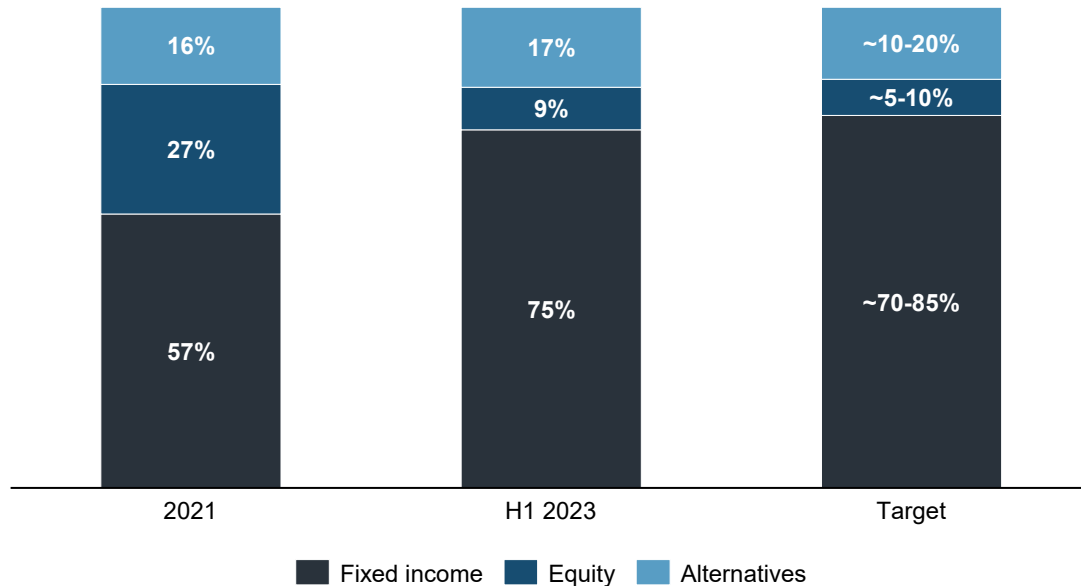
Investment strategy aligned with predictable liability profile and built on investment heritage and strong track record



Active portfolio de-risking measures

Significant reduction of equity exposure with lower risk strategic asset allocation focused on capital efficiency

ASSET ALLOCATION SHIFT (ORIGINAL PORTFOLIO)



MANAGEMENT ACTIONS

✓ Elevated interest rate environment has enabled **significant de-risking of investment portfolio** while **keeping expected investment returns at healthy levels**

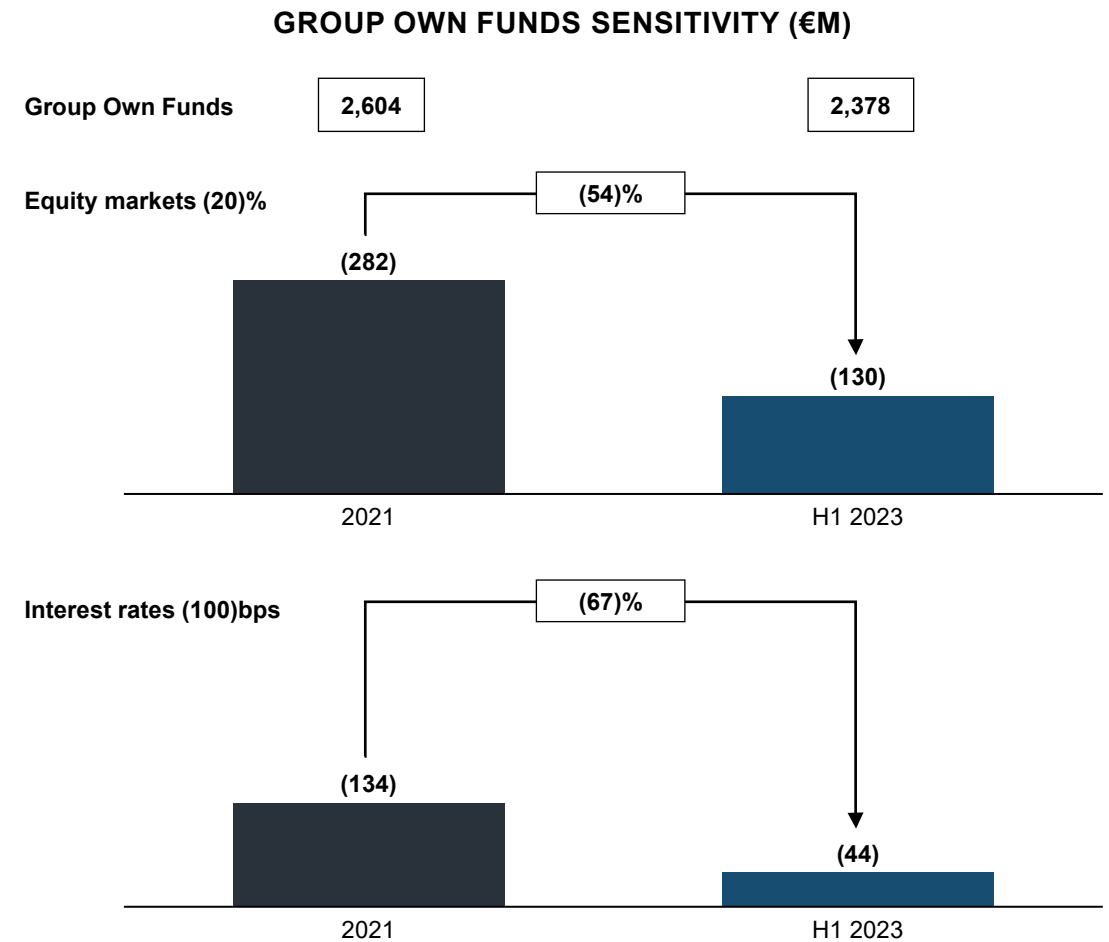
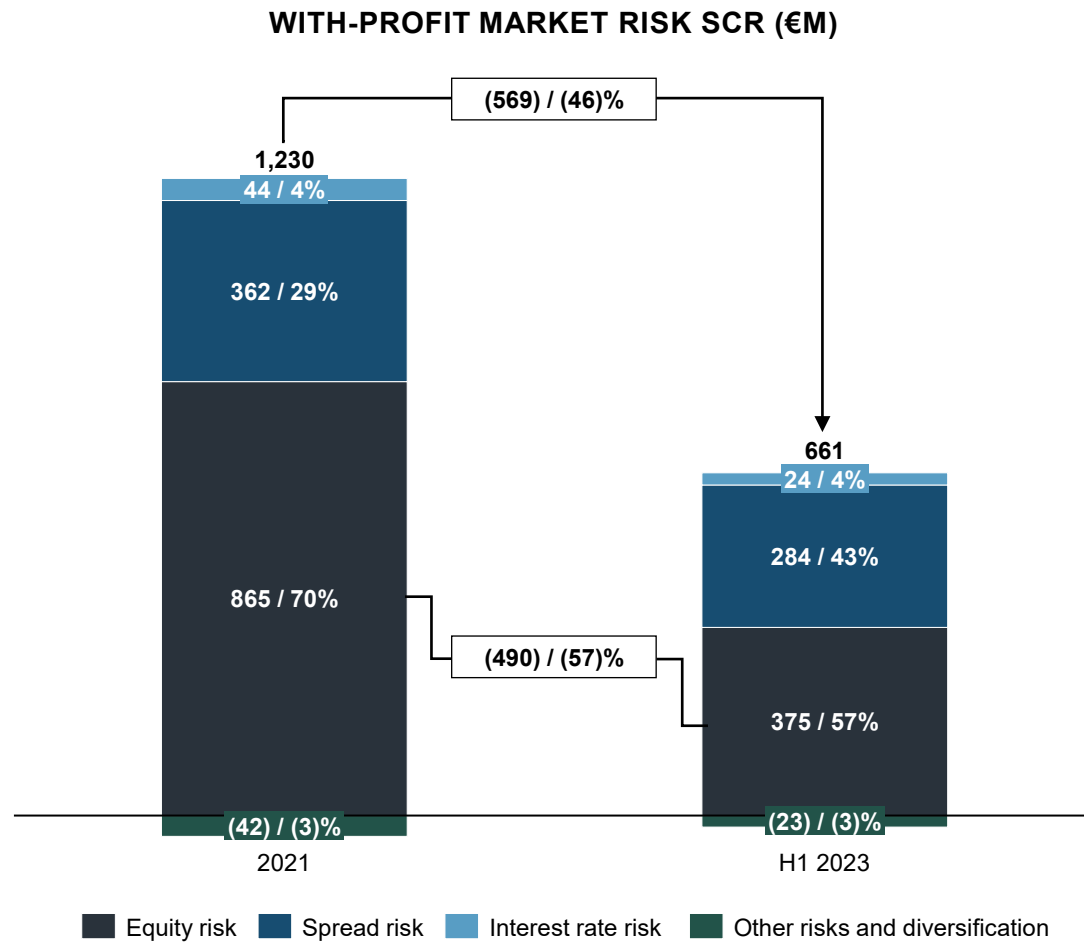
✓ Management actions executed include **reduction of equity exposure, hedging of interest rate risk** through swaps and **de-risking of credit exposure** via investments into investment grade securities

✓ Limited impact on overall portfolio yield has led to substantial **increase in risk / return profile**

✓ Asset allocation aligned with **predictable liability profile** and **targeting excess returns above cost of liabilities**, based on new strategic orientation as stand-alone Mandatum

De-risked Solvency II capital position

Material reduction in with-profit SCR associated with lower market risk and reduced volatility in Group Own Funds

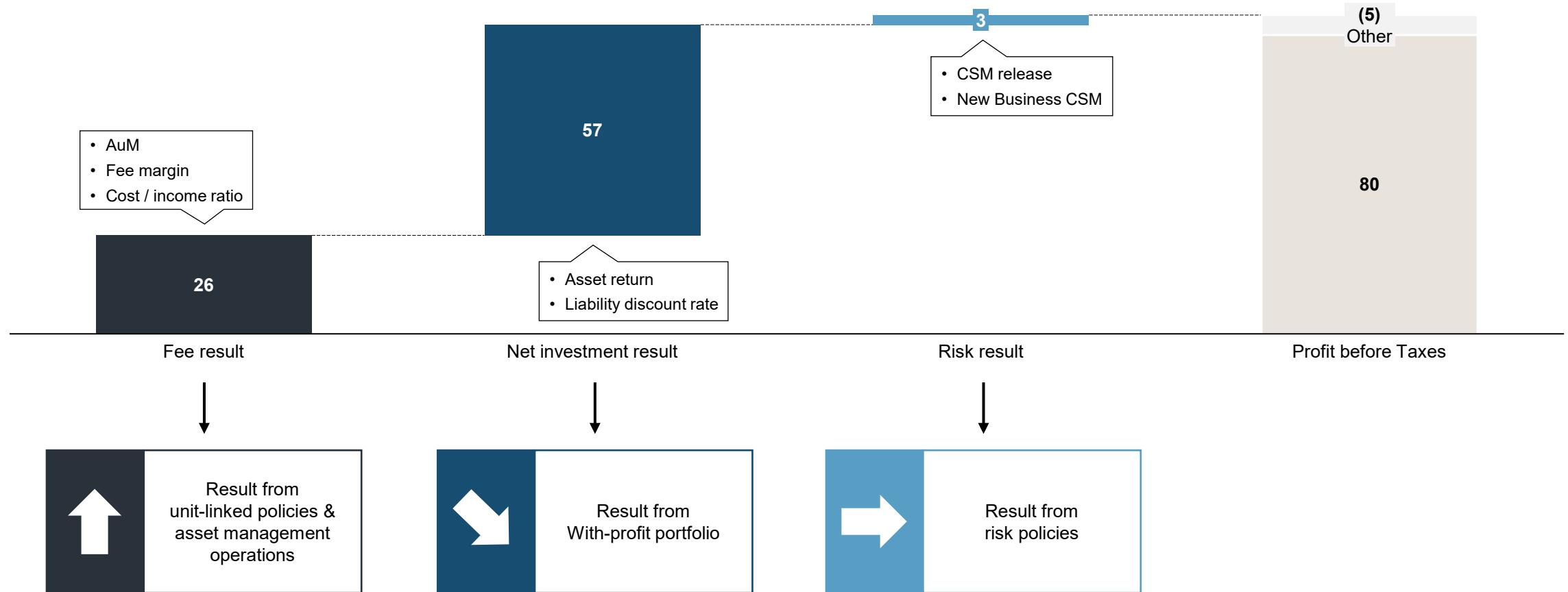


Financial performance

Understanding Mandatum's key value drivers

Value drivers of growing fee result focused on AuM growth, disciplined fee margin and improving cost / income ratio

KEY VALUE DRIVERS OF FINANCIAL RESULT (H1 2023; €M)

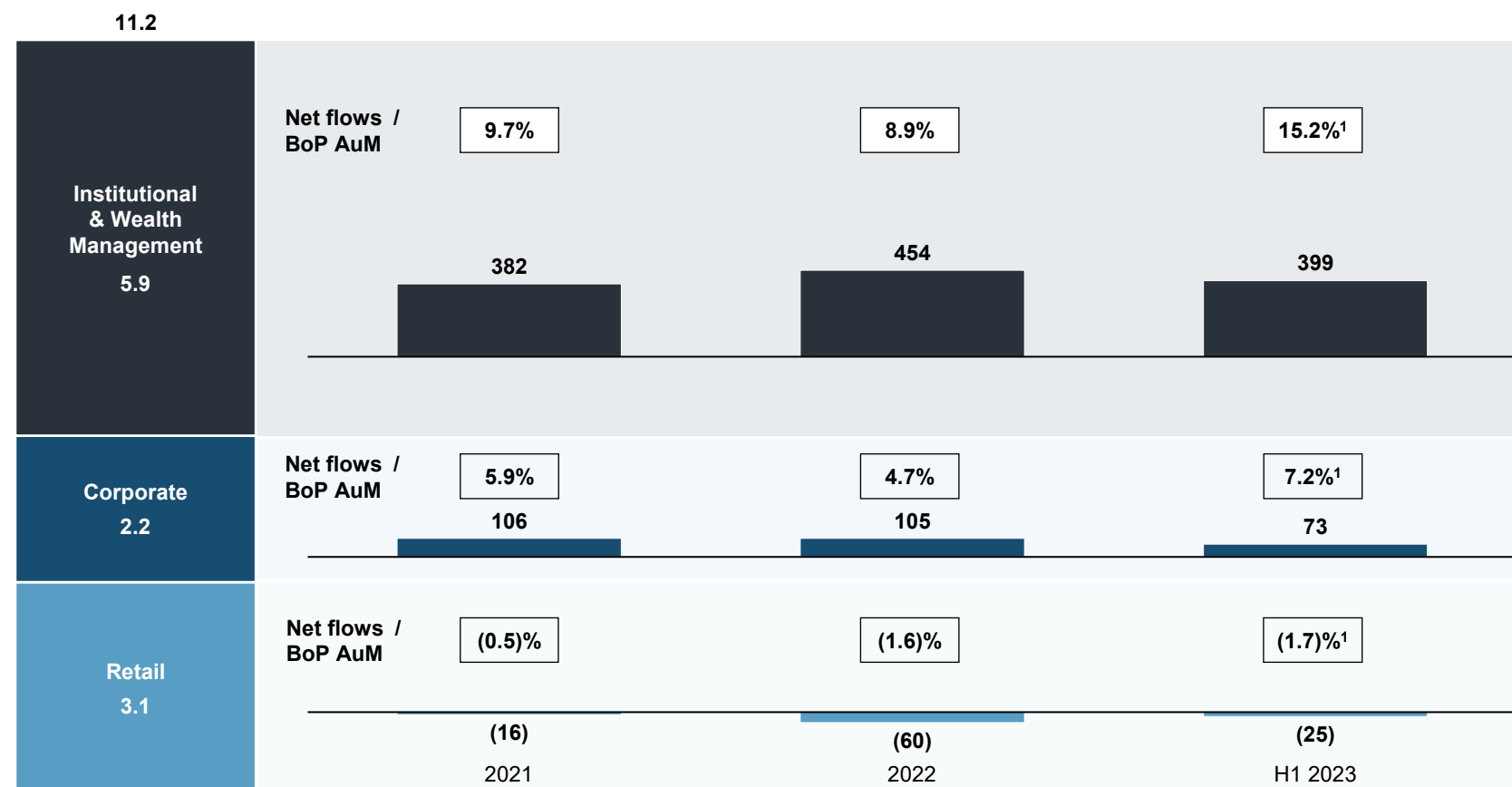


Significant capital-light net flows

Net flows driving AuM growth particularly in Institutional & Wealth Management segment

CLIENT AUM (€BN)

NET FLOWS (€M)



✓ Significant net flows driven by strong growth and market share gains

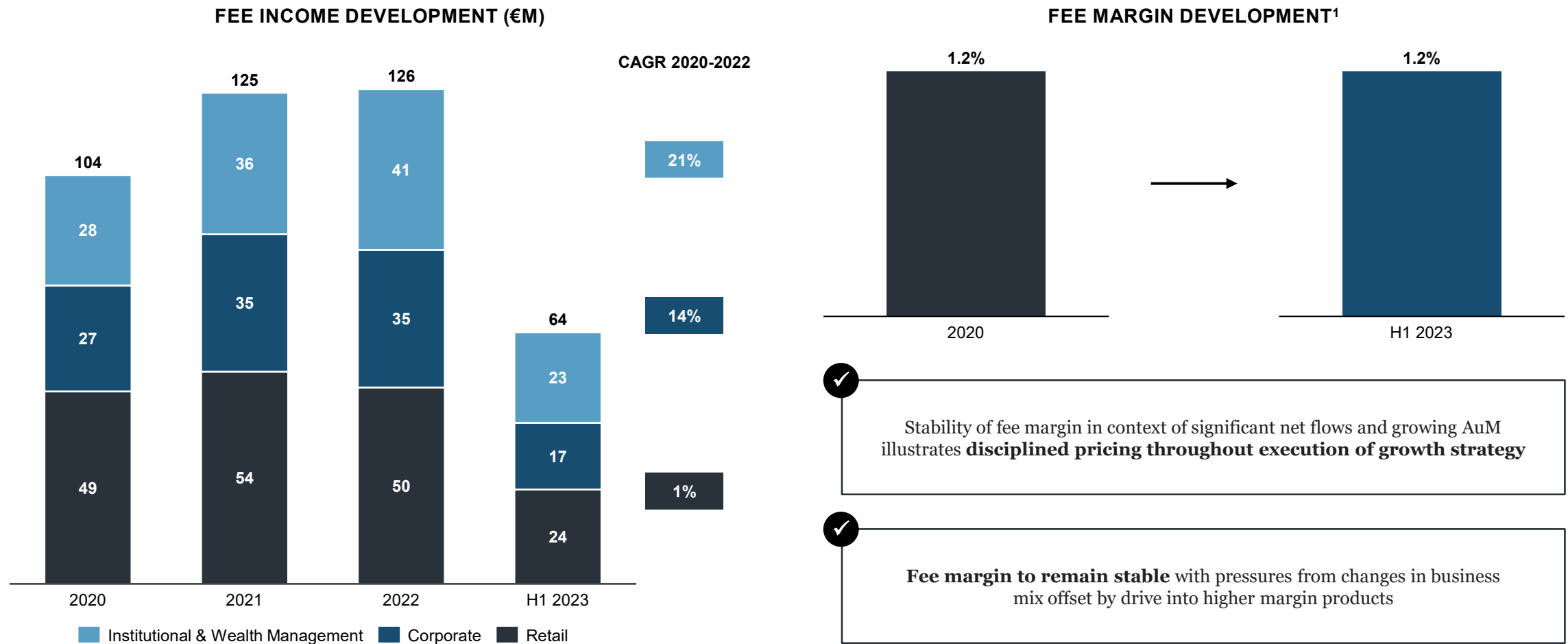
✓ Stable net flows and AuM growth built on leading market position

✓ Sticky pensions and savings policies AuM base

Note: Figures shown related to Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). (1) Based on annualized net flows.

Disciplined fee margins

Growing fee income driven by significant net flows and AuM growth paired with disciplined fee margin development



Note: Figures shown related to Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). Excluding one-off items and intra-group eliminations. (1) Based on average AuM. H1 2023 based on annualized fee income.

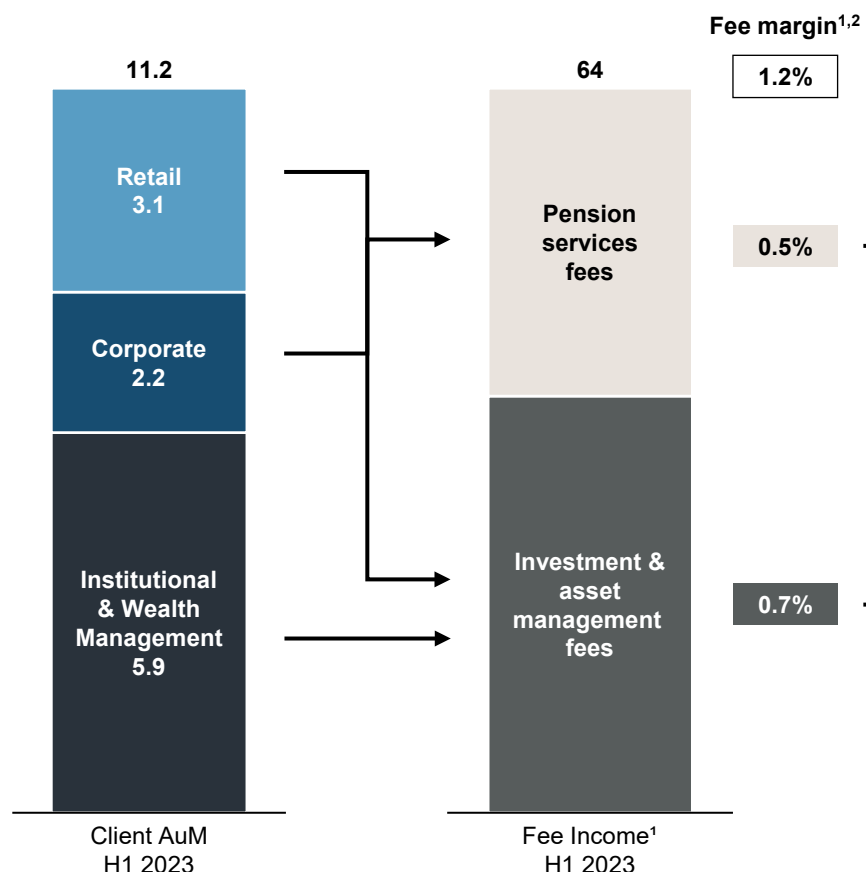
Understanding Mandatum's fee margins

Fee income split between pension services and growing investment & asset management offering

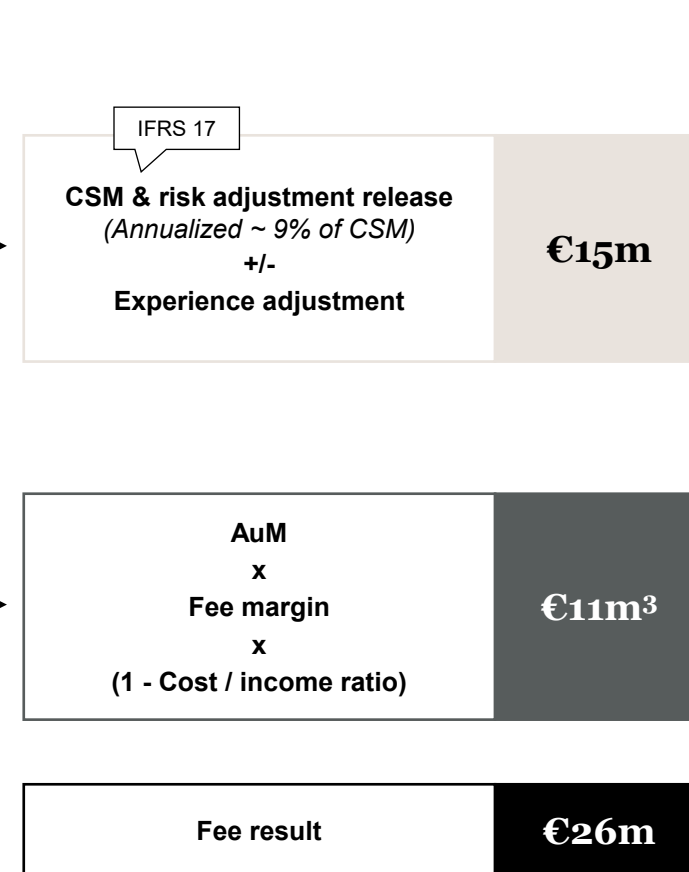
FEE RECOGNITION

- Mandatum earns fees on providing investment & asset management services (all segments) and pension services (Retail and Corporate segments)
- Investment & asset management fees are recognized net of costs directly in the income statement
- Pension services fees are recognized via CSM / RA release as part of the insurance service result
- All fees from new sales are recognized as investment & asset management fees

CLIENT AUM (€BN) AND FEE INCOME (€M)



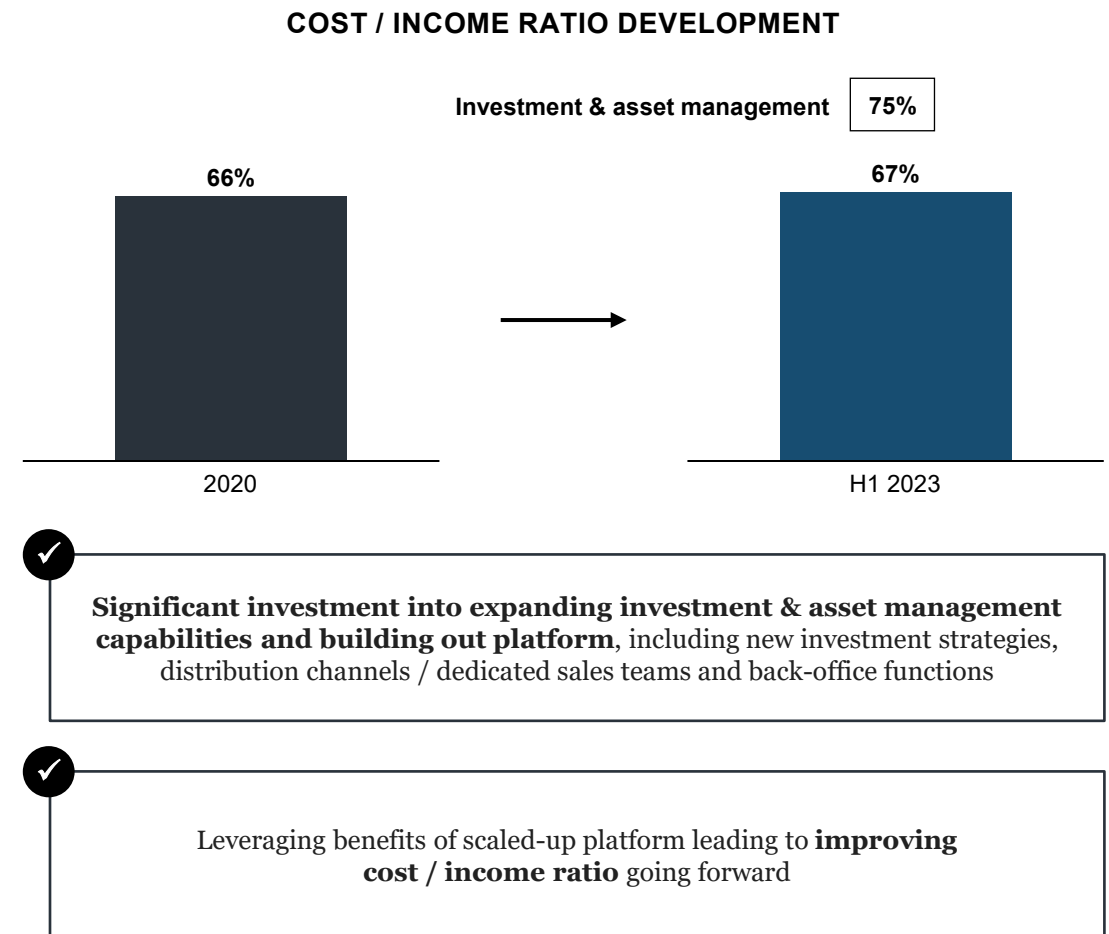
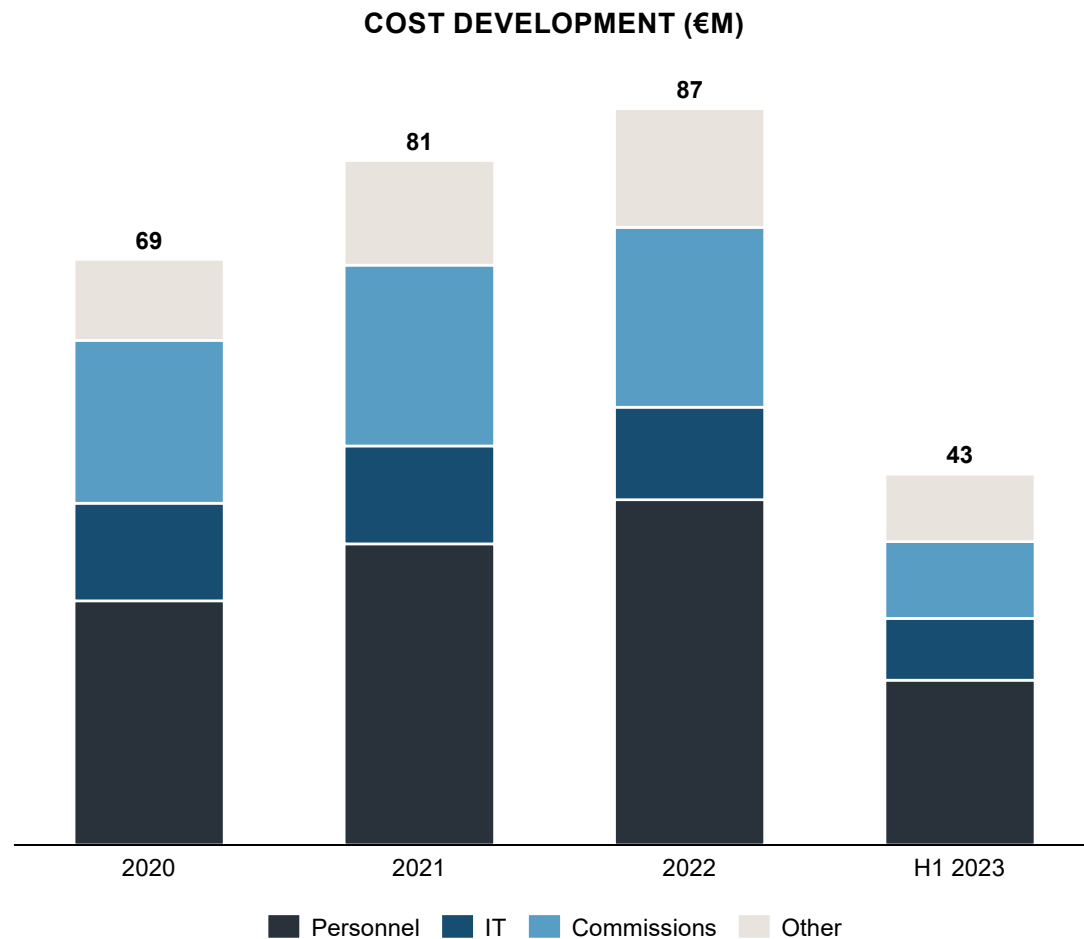
FEE RESULT CALCULATION (H1 2023)



Note: (1) Related to Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). Excluding one-off items and intra-group eliminations. (2) Based on average AuM and annualized fee income. (3) Including fee result from Large Mandates (€4.6bn).

Improving cost / income ratio

Cost base reflects significant platform investments made over past years leading to cost / income ratio improvement



Note: Figures shown related to Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). Excluding one-off items and intra-group eliminations

Financial targets supporting Mandatum's capital-light growth path

5% of AuM

Annual net flows^{1,2}
(medium-term)

Disciplined

Pricing and fee margin¹

Improving

Cost / income ratio^{1,3}



Compound growth of **capital-light business and fee result** replacing **net investment result** over time



Institutional & Wealth Management segment **key driver**;
Corporate segment in line with Group targets;
Retail segment managed for stable cash conversion



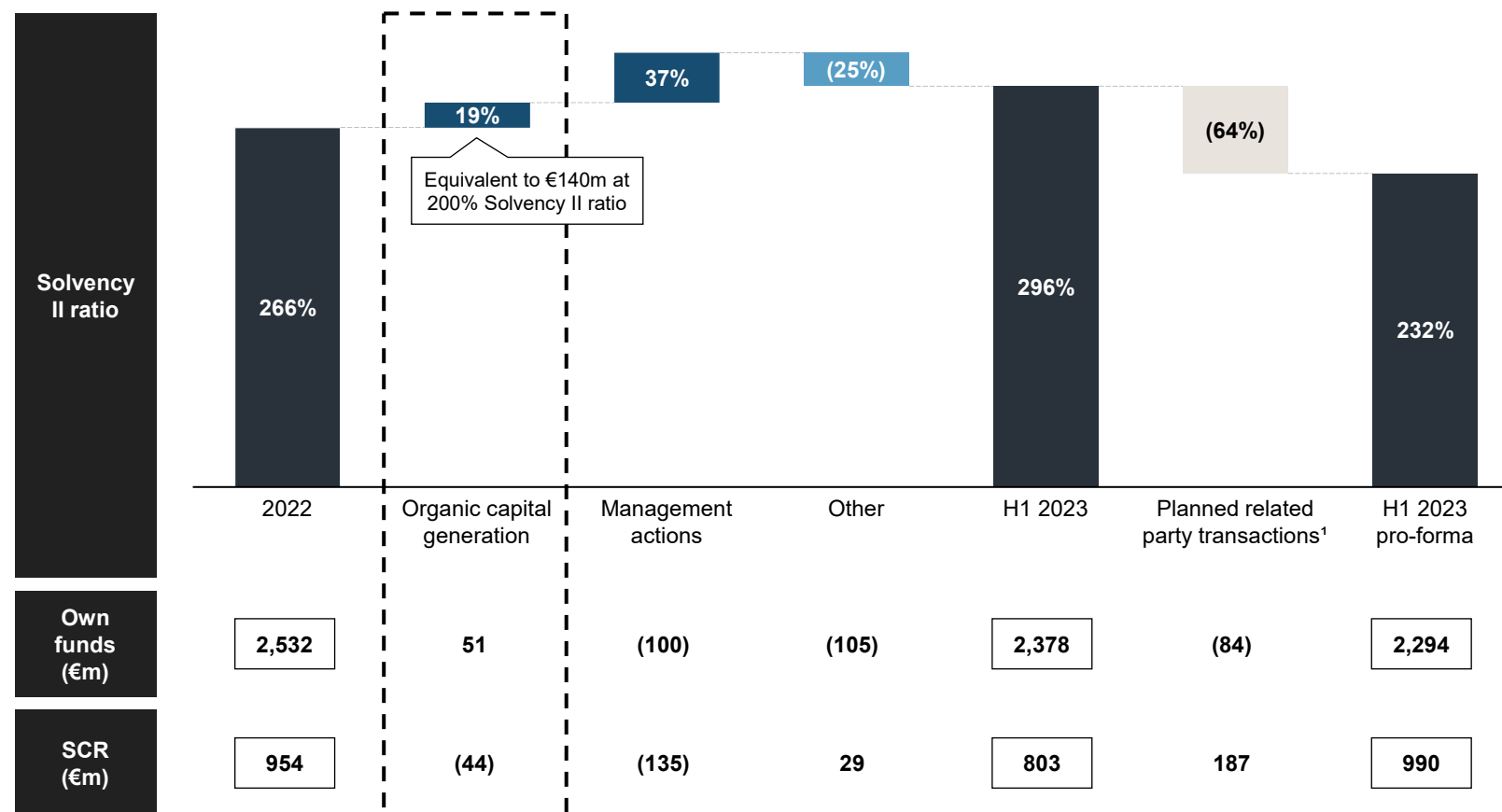
Shift to **capital-light business** expected to **reduce capital requirements** going forward

Note: (1) Based on Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). (2) Based on beginning of period AuM. (3) Related to investment & asset management fee income and expenses.

Understanding Mandatum's drivers of capital generation

Organic capital generation and with-profit investment portfolio de-risking driving Solvency II ratio development

DEVELOPMENT OF SOLVENCY II RATIO, OWN FUNDS AND SCR (H1 2023)



KEY DRIVERS

Organic capital generation

- Stable growth of fee result and strong net investment result
- Predictable, continuous run-off of with-profit liabilities

Management actions

- Planned repayment of €100m restricted tier 1 instrument²
- Significant de-risking of with-profit investment portfolio

Other

- Changes in contract boundaries and recalculation of transitional measure

Planned related party transactions¹

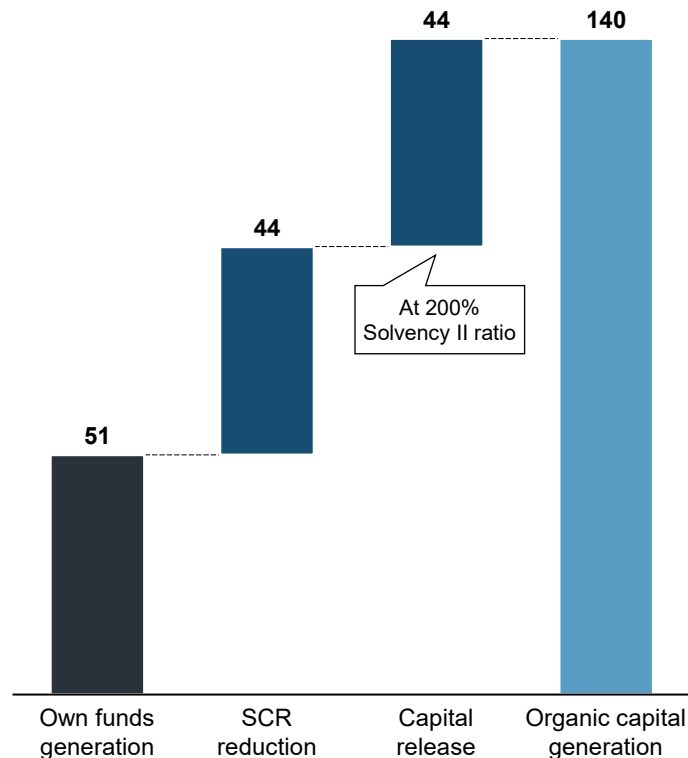
- €430m transfer of stakes in Saxo and Enento as well as other investments and debt instruments from Sampo

Note: (1) Comprised of €430m transfer of stakes in Saxo and Enento as well as other investments and debt instruments from Sampo. Value of assets estimated as of December 2022, subject to further valuation ahead of signing. (2) Restricted tier 1 instrument wholly subscribed by Sampo. The instrument has not yet been repaid but Mandatum has applied for approval from the FIN-FSA.

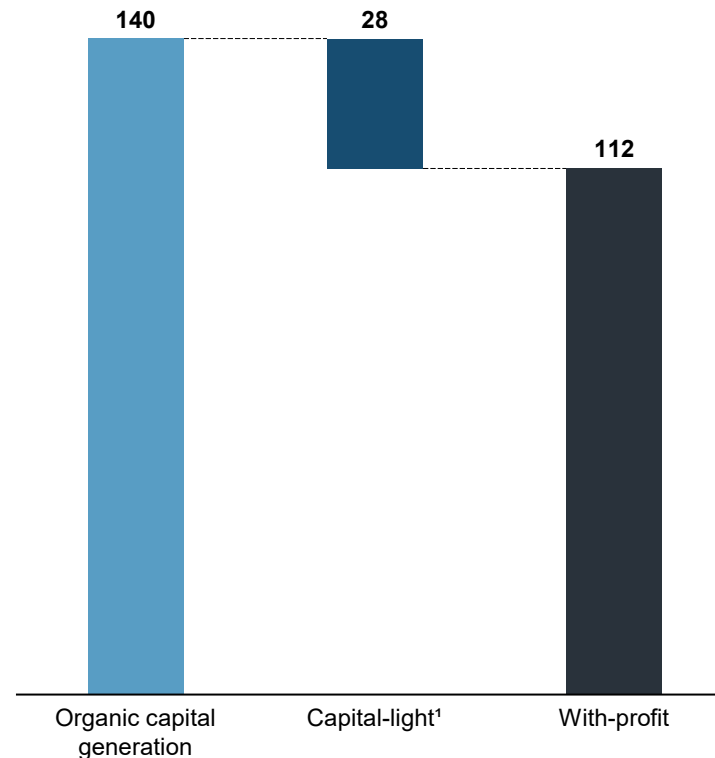
Focus on organic capital generation

Organic capital generation comfortably in excess of dividend target supported primarily by With-profit portfolio

COMPONENTS (H1 2023; €M)



SEGMENTAL CONTRIBUTION (H1 2023; €M)



KEY HIGHLIGHTS

- ✓ Total capital generation of **€388m** over last 1.5 years
- ✓ Cumulative **dividend target of €500m** over next 3 years comfortably met on annualized basis
- ✓ **Significant contribution** from investment return and SCR reduction with associated capital release of **with-profit portfolio**
- ✓ **Room for additional capital actions** going forward

2022	62	93	93	248	248	54	194
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Note: (1) Including contribution from Other result.

Focus on capital generation from With-profit portfolio

Significant capital generation driven by both investment return and SCR reduction with associated capital release

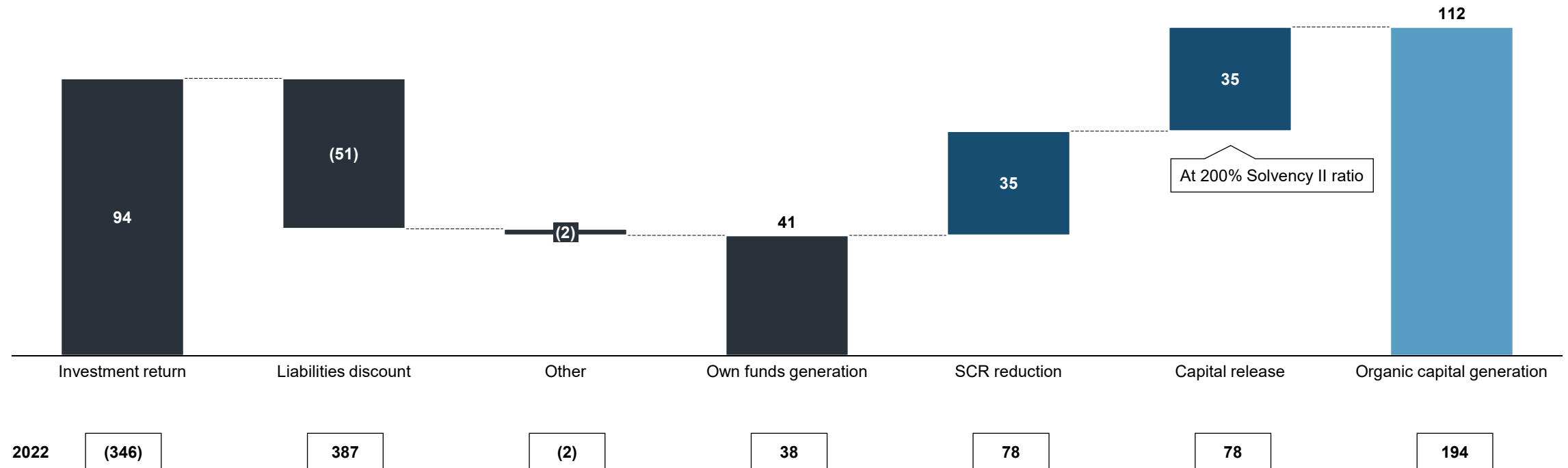
WITH-PROFIT ORGANIC CAPITAL GENERATION (H1 2023; €M)



Own funds generation driven by investment return (in excess of risk free rate) and liability discount rate

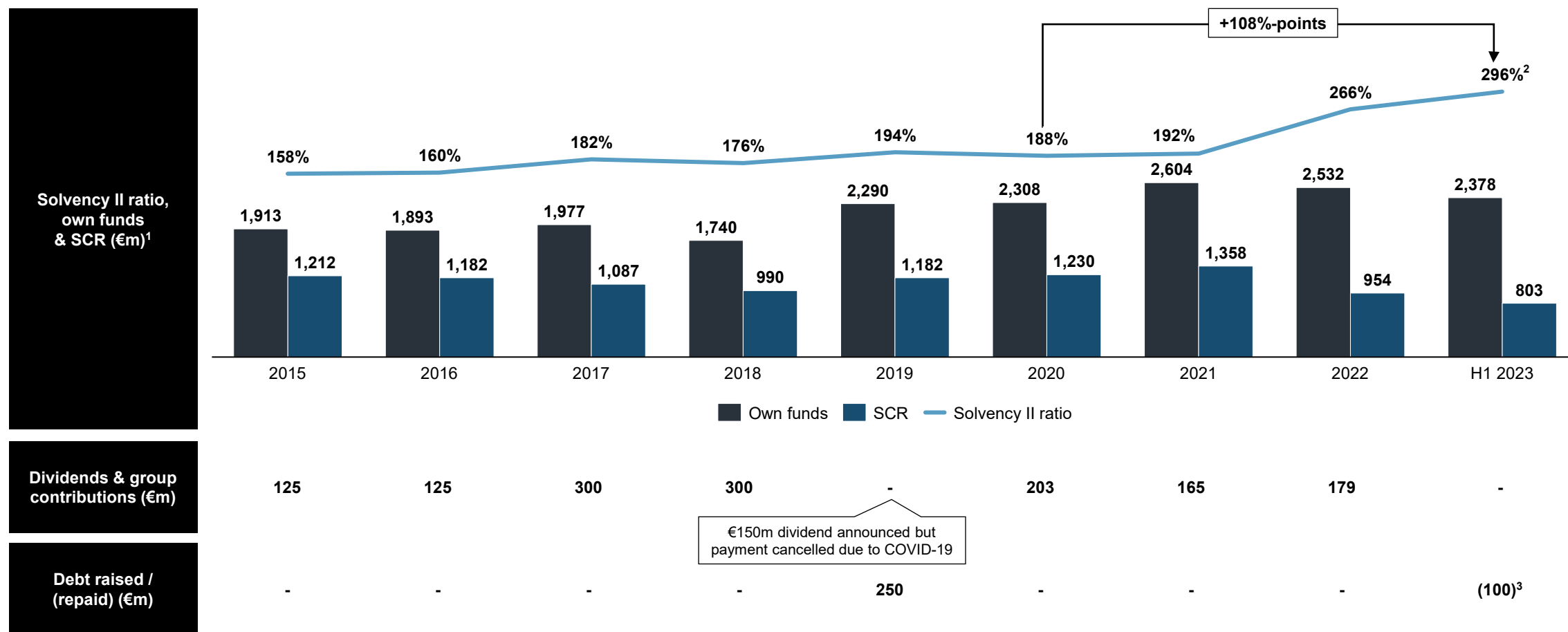


SCR reduction in line with declining liability profile going forward



Development of Solvency II capital position

Steady increase in Solvency II ratio despite significant capital distributions reflecting strong organic capital generation



Note: (1) 2015-2020 for Mandatum Life and 2021-H1 2023 for Mandatum Group. Perimeter for prudential calculation unchanged. (2) Solvency II ratio including planned related party transactions at 232%. Planned related party transactions comprised of €430m transfer of stakes in Saxo and Enento as well as other investments and debt instruments from Sampo. Value of assets estimated as of December 2022, subject to further valuation ahead of signing. (3) Restricted tier 1 instrument wholly subscribed by Sampo. The instrument has not yet been repaid but Mandatum has applied for approval from the FIN-FSA.

Capital management priorities

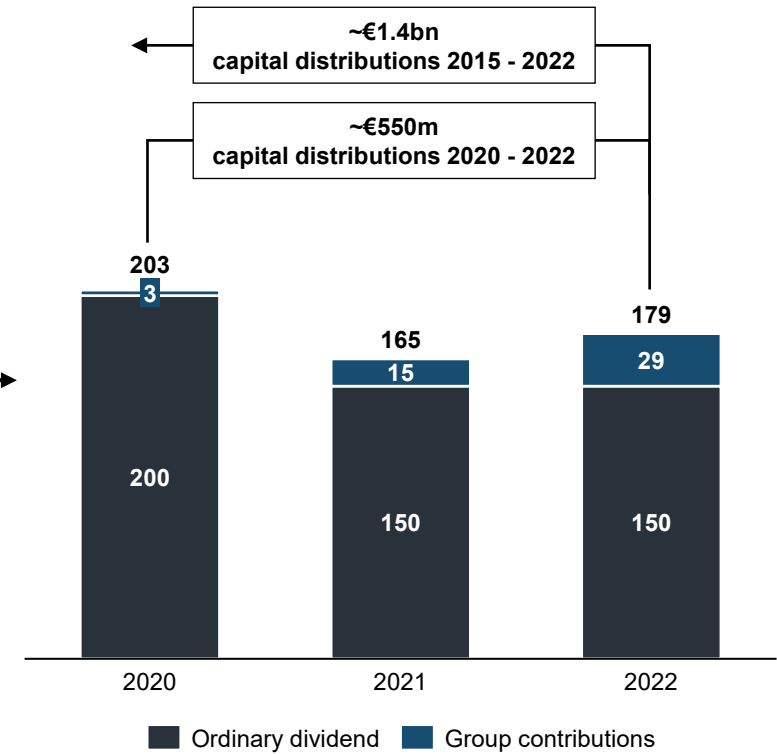
Track record of predictable ordinary dividend payments supplemented by distributions of additional excess capital

Strong Solvency II position and capital generation

- Strong Solvency II position providing stability, resilience and optionality
- Annual capital generation supporting dividend target going forward
- €280m loan from Sampo to be repaid over coming 2-4 years, driving decrease of financial leverage

Attractive dividends with potential excess capital return

- Target of €500m cumulative ordinary dividend over next 3 years
- Preference for stable ordinary dividends in line with previous years
- Additional capital return possible over time as Solvency II ratio is managed towards 170-200% target range



Attractive financial targets supporting Mandatum's investment case

Focus on strong and profitable growth of capital-light offering¹

5% of AuM

Annual net flows²
(medium-term)

Disciplined

Pricing and fee margin

Improving

Cost / income ratio³

Managing with-profit portfolio for capital release

Run-off with active portfolio management actions

Liability development

Prudent balance sheet management enabling strong shareholder returns

€500m

Cumulative ordinary dividend
(next 3 years)

Upside potential from excess capital distributions

170-200%

Solvency II ratio
(medium-term)

Note: (1) Based on Client AuM (€11.2bn), i.e. excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn). (2) Based on beginning of period AuM. (3) Related to investment & asset management fee income and expenses.

Closing remarks

One of the leading financial services providers in Finland¹



PROVEN FOUNDATION



Leading market position¹, heritage & customer relationships

Multi-disciplinary asset management capabilities

CLEAR GROWTH PATH



Leveraging bespoke distribution capabilities to fuel growth

Targeted strategy focussed on capital-light business

ATTRACTIVE FINANCIAL PROFILE



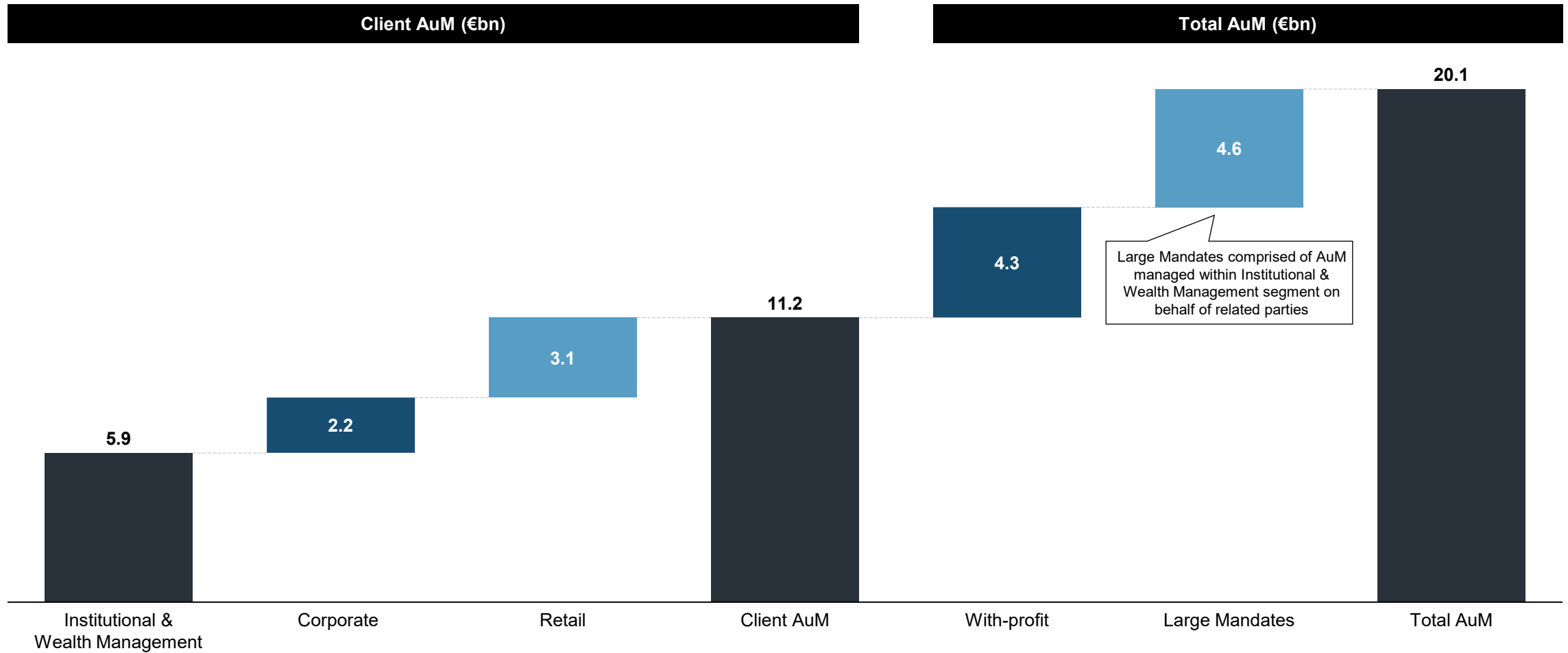
Focus on high growth, capital-light new business

Potential for significant capital return²

Note: (1) Based on life insurance and pension savings market shares in Finland (2022), Prospera rankings and SFR Research rankings. (2) Based on historical capital return (dividends and Group contributions).
Source: FIN-FSA, Prospera External Asset Management 2022 Finland, Prospera Private Banking, SFR Research Institutional Investment Services 2022, Finance Finland.

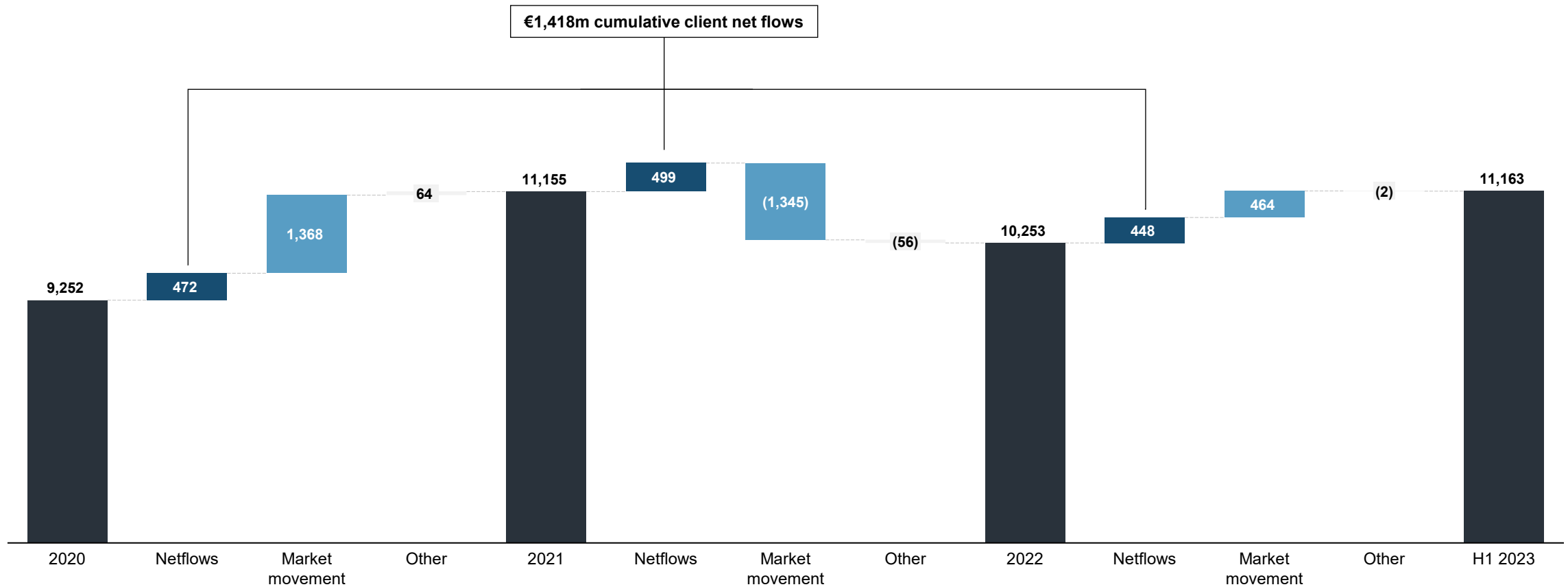
Appendix

Assets under management - H1 2023



Development of client assets under management

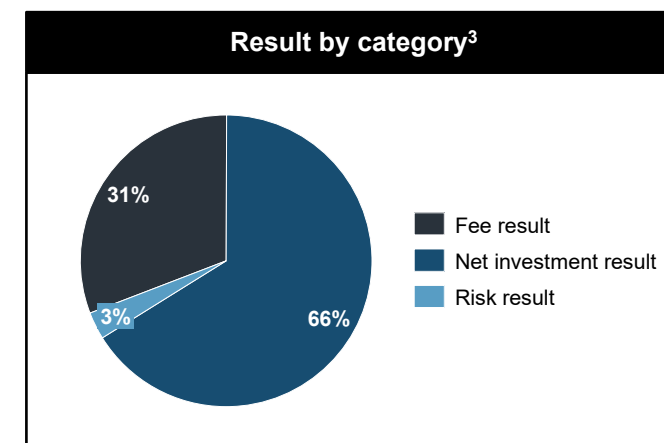
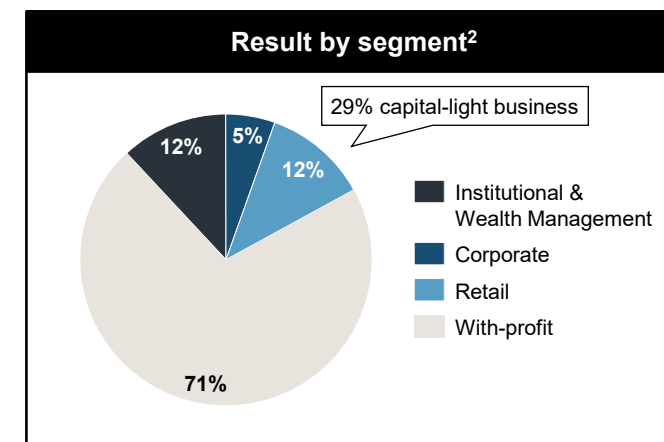
DEVELOPMENT OF CLIENT AUM¹ (€M)



Note: (1) Excluding AuM from With-profit (€4.3bn) and Large Mandates (€4.6bn).

Financial performance - H1 2023

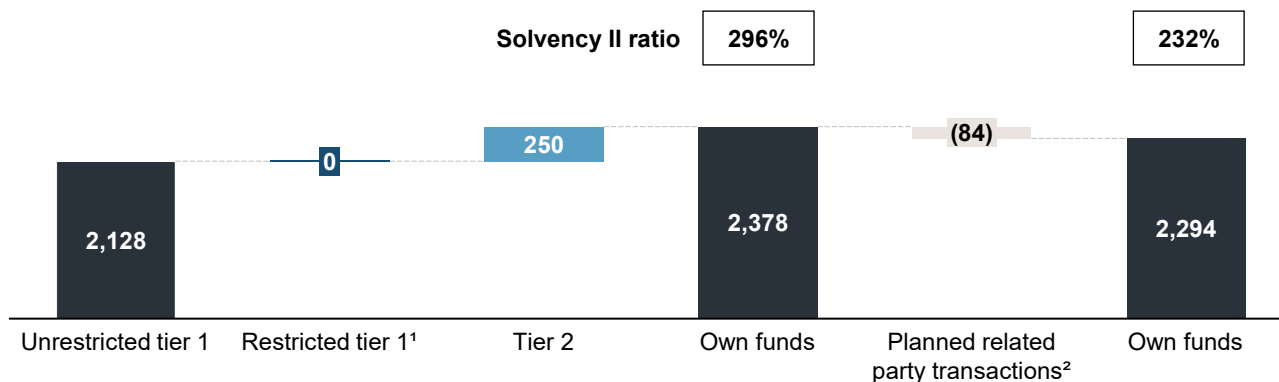
	Capital-light			With-profit	Other	Group
	Institutional & Wealth Management	Corporate	Retail			
Fee result	10	7	9	(0)	-	26
<i>Insurance service result¹</i>	-	7	8	-	-	15
<i>Fee result from invest. contracts</i>	10	(0)	1	(0)	-	11
Net investment result	-	-	-	54	3	57
<i>Investment return</i>	-	-	-	118	3	120
<i>Liabilities unwinding & discounting</i>	-	-	-	(64)	-	(64)
Risk result	-	1	2	-	-	3
<i>CSM and RA release</i>	-	6	3	-	-	9
<i>Other insurance service result¹</i>	-	(5)	(1)	-	-	(6)
Other result	0	(3)	(1)	7	(8)	(5)
Profit before tax	10	5	10	61	(6)	80
Tax	-	-	-	-	-	(17)
Net income	-	-	-	-	-	63



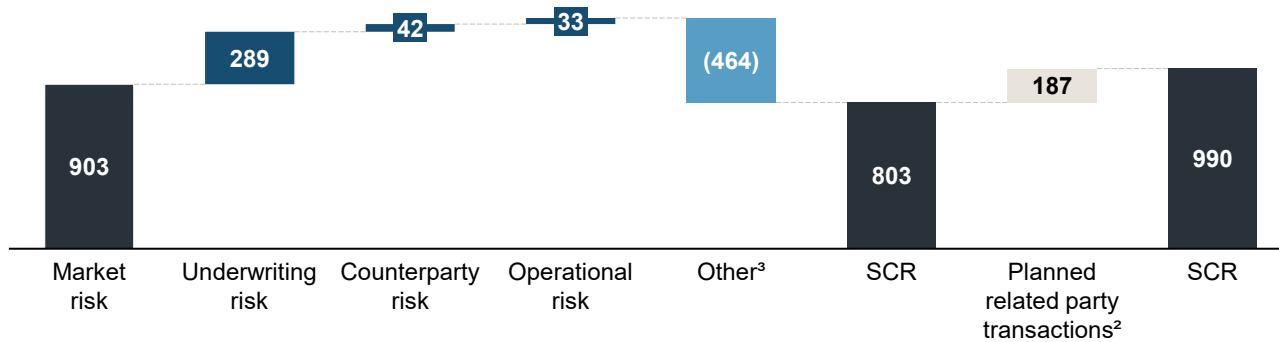
Note: (1) Other insurance service result primarily related to experience variance. As actuarial projections are long-term best estimates, experience variance is forecasted to be 0 but may vary in practice. (2) Excluding Other segment. (3) Excluding Other result.

Solvency II position - H1 2023

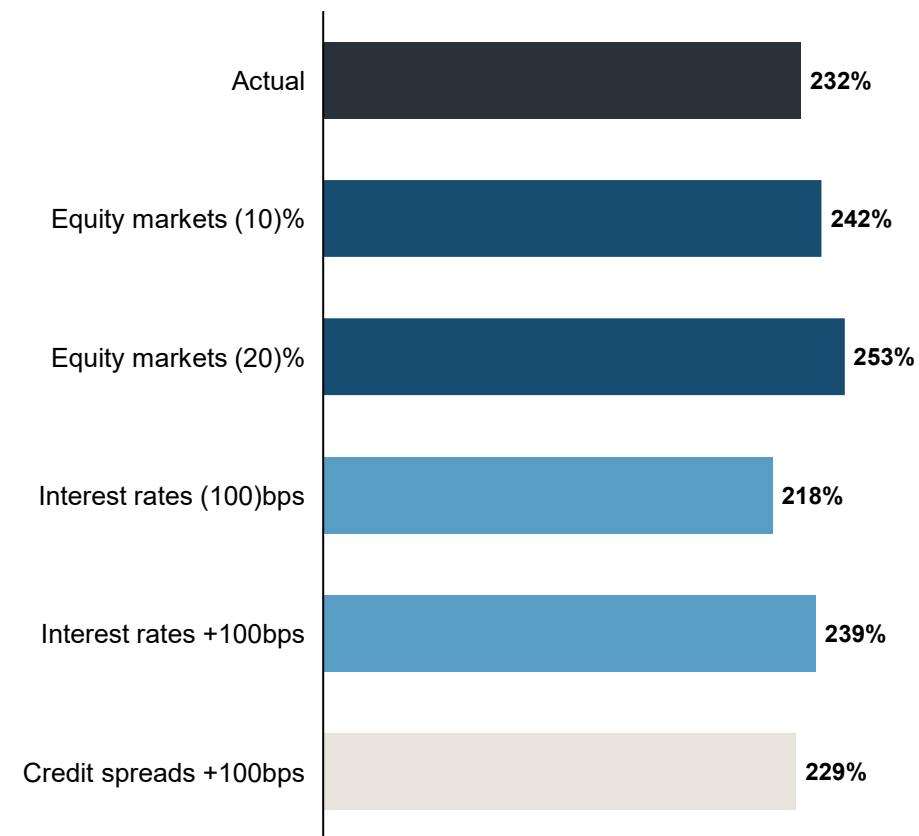
BREAKDOWN OF OWN FUNDS (H1 2023; €M)



BREAKDOWN OF SCR (H1 2023; €M)



SOLVENCY II RATIO SENSITIVITY (H1 2023 INCL. PLANNED RELATED PARTY TRANSACTIONS²)



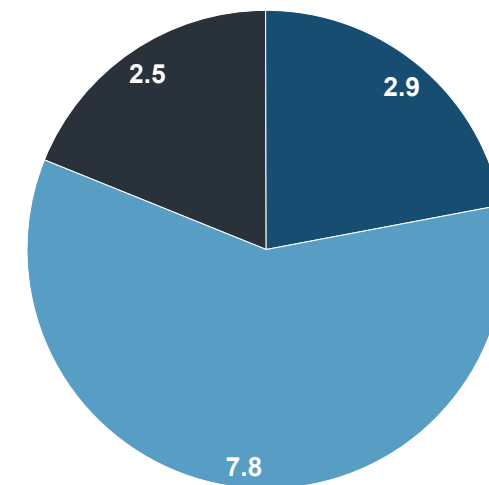
Note: (1) Restricted tier 1 instrument wholly subscribed by Sampo. The instrument has not yet been repaid but Mandatum has applied for approval from the FIN-FSA. (2) Planned related party transactions comprised of €430m transfer of stakes in Saxo and Enento as well as other investments and debt instruments from Sampo. Value of assets estimated as of December 2022, subject to further valuation ahead of signing. (3) Other including loss absorbing capacity of technical provisions, loss absorbing capacity of deferred taxes, SCR attributable to other financial institutions and diversification benefits.

IFRS 9 / 17 - Overview

IFRS 9 / 17 OVERVIEW

- **From 01 January 2023 onwards IFRS 17 has been applied** to policy portfolios with significant insurance risk
 - Risk insurance and with-profit policies measured under GMM
 - Unit-linked pension policies sold before 01 January 2023 with applicable direct participating feature measured under VFA; No new sales going forward
 - Other unit-linked policies measured under IFRS 9; All unit-linked policies sold going forward under IFRS 9
 - No onerous contracts at transition
- **CSM representing unearned future profit of IFRS 17 contracts** and RA included in insurance liabilities and released to income statement over remaining policy period
 - Given focus of new sales on IFRS 9 contracts (related fees and expenses recognized directly via income statement as they are incurred) CSM balance expected to decrease over time as portfolios runs off
 - Possible variances due to difference between actual and expected cash flows (experience adjustment) recognized in income statement
- **Under IFRS 9 majority of financial assets classified at FVPL** with only limited number of financial assets measured at amortised cost and none classified as FVOCI
- **Application of IFRS 17 / 9 has no impact on economics of Mandatum's business and capital management**, although earnings volatility is expected to increase due to impact from discounting of liabilities with market-consistent interest rates and recognition of fair value changes of financial instruments
 - OCI option under IFRS 17 not applied

LIABILITIES BREAKDOWN (H1 2023; €BN)



- With-profit / risk policies (GMM)
- Unit-linked pension policies (VFA)
- Unit-linked other policies (IFRS 9)

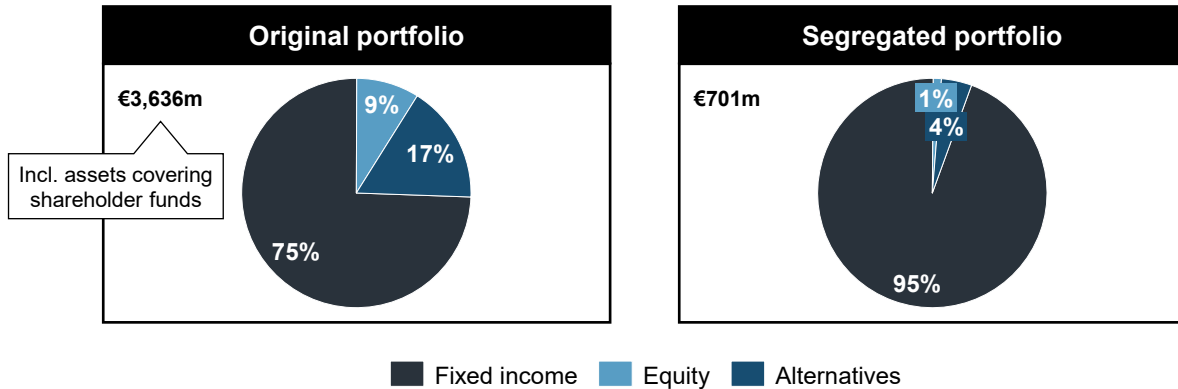
IFRS 9 / 17 - Policy types and measurement models

	Policy type	Liabilities (H1 2023; €bn)	New sales	Measurement model
Institutional & Wealth Management	Unit-linked	5.6	✓	IFRS 9
Corporate	Unit-linked - Pension	1.4	✗	IFRS 17 (VFA)
	Unit-linked - Other	0.7	✓	IFRS 9
	Risk	0.1	✓	IFRS 17 (GMM)
Retail	Unit-linked - Pension	1.5	✗	IFRS 17 (VFA)
	Unit-linked - Other	1.6	✓	IFRS 9
	Risk	0.0	✓	IFRS 17 (GMM)
With-profit	With-profit - Original portfolio	1.8	✗	IFRS 17 (GMM)
	With-profit - Segregated portfolio	0.6	✗	IFRS 17 (GMM)

From January 2023 onwards unit-linked corporate pension policies recognized under IFRS 9 instead of IFRS 17 (VFA)

With-profit - Investment return and unwinding & discounting

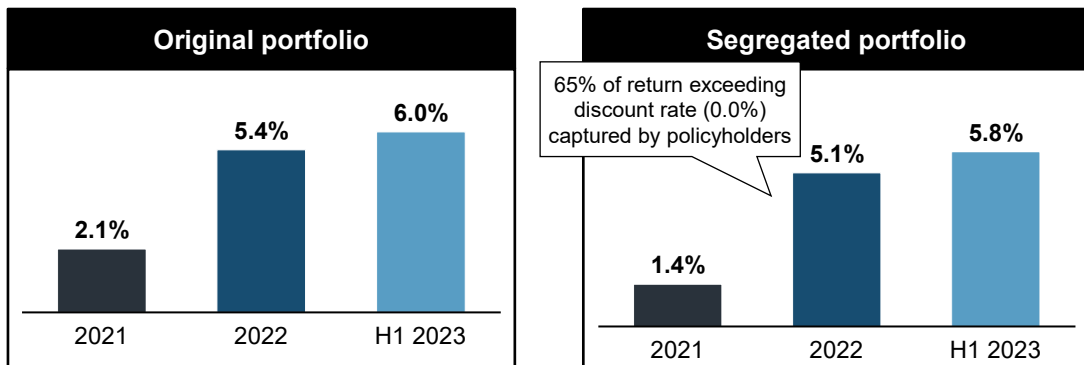
INVESTMENT ASSETS (H1 2023)



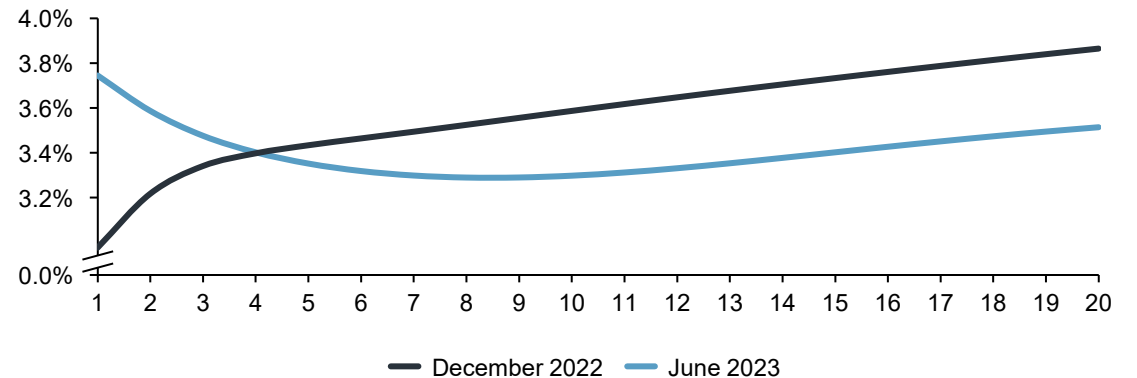
UNWINDING & DISCOUNTING PRINCIPLES

	IFRS 4	IFRS 17
Unwinding	<ul style="list-style-type: none"> Guaranteed rate of policies 	<ul style="list-style-type: none"> Market consistent discount rate (including illiquidity premium)
Discounting	<ul style="list-style-type: none"> Change in discount rate reserve (discretionary decision by Mandatum Board) 	<ul style="list-style-type: none"> Liability movement due to discount rate changes

FIXED INCOME MARK-TO-MARKET YIELD

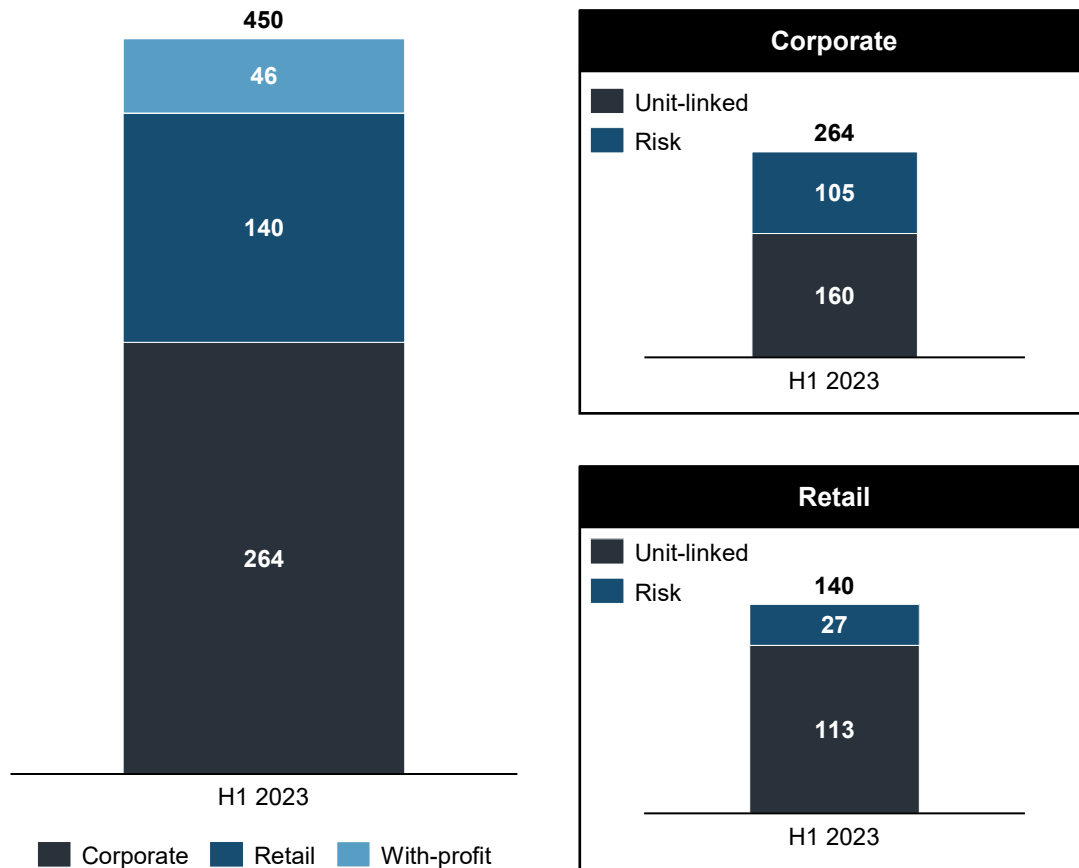


IFRS 17 DISCOUNT CURVE

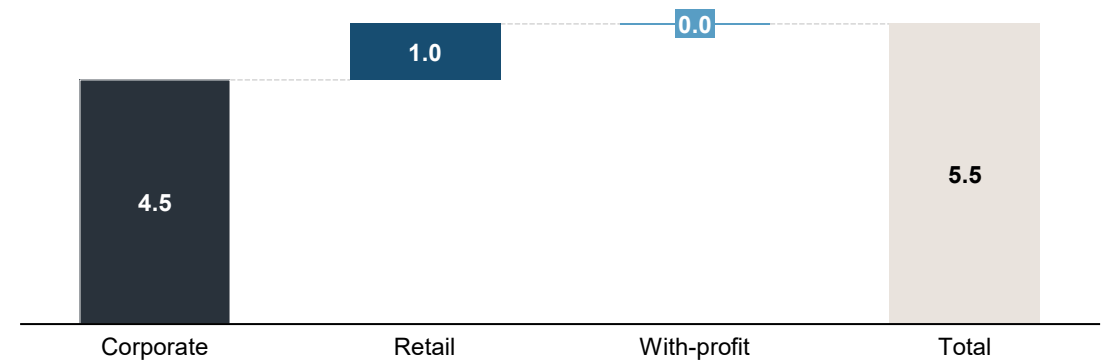


Contractual Service Margin (CSM) - H1 2023

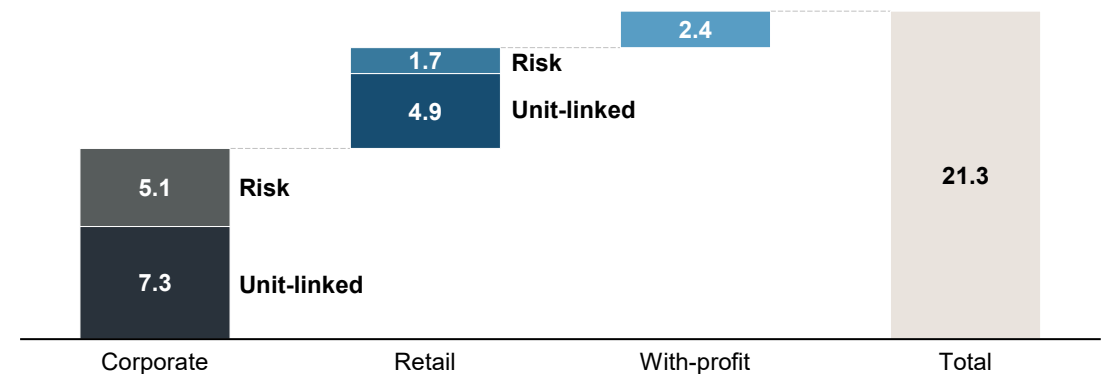
CSM BY SEGMENT (H1 2023; €M)



NEW BUSINESS CSM (H1 2023; €M)



CSM RELEASE (H1 2023; €M)



Glossary (1/2)

AuM	Assets under management
Planned related party transactions	€430m transfer of stakes in Saxo, Enento and other equity investments and debt instruments from Sampo. Value of asset transfers estimated as of December 2022
Capital-light	Institutional & Wealth Management, Corporate and Retail segments combined. Sales focussed on capital-light products including unit-linked pension / savings and investment policies and asset management services
Client AuM	AuM related to Institutional & Wealth Management, Corporate and Retail segments excluding Large Mandates
Corporate	Mandatum Corporate customer segment
CSM	Contractual service margin. Unearned future profit of IFRS 17 contracts recognized as part of insurance liabilities and released to income statement over policy period
Discounting	Impact of movement in insurance liabilities due to changes in discount rate (recognized in income statement)
Fee result	Profit before tax generated from Mandatum's unit-linked pension / savings and investment policies and asset management services
FVOCI	Fair value through other comprehensive income. Accounting method to capture changes in fair value of assets and liabilities on the balance sheet through OCI
FVPL	Fair value through profit and loss. Accounting method to capture changes in fair value of assets and liabilities on the balance sheet through the income statement
GMM	General measurement model. Approach to measure liabilities arising from insurance contracts under IFRS 17
Group contributions	Transfer of capital from Mandatum to Sampo as an alternative to dividend payment
IFRS 17	New accounting standard regarding insurance contracts effective as of January 2023
Institutional & Wealth Management	Mandatum Institutional & Wealth Management customer segment
Large Mandates	AuM managed within Mandatum's Institutional & Wealth Management segment on behalf of related parties
Mark-to-market yield	Total return on a fixed income investment if held to maturity, reflecting current market price, par value, time to maturity and coupon rate
Net flows	Sum of AuM inflows (subscriptions) and outflows (redemptions)
Net investment result	Profit before tax generated from investment return on Mandatum's with-profit investment assets less unwinding and discounting of associated with-profit liabilities

Glossary (2/2)

OCI	Other comprehensive income
Original portfolio	Portfolio of with-profit policies sold actively by Mandatum until 2001
Own Funds	Measure of capital held by an insurer under Solvency II regulation
Pension policy	Insurance policy providing policyholder with payment after retirement
Personnel fund	Fund established by a company in Finland to pay, invest and manage the performance / profit bonuses awarded to employees
Profit sharing	Splitting of investment return generated in excess of guaranteed return on with-profit insurance policies between policyholder and insurer
RA	Risk adjustment. Adjustment for non-financial risks related to IFRS 17 contracts recognized as part of insurance liabilities
Retail	Mandatum Retail customer segment
Risk policy	Insurance policy providing policyholder / beneficiary with payment in the event of, e.g., death, critical illness or disability
Risk result	Profit before tax generated from Mandatum's risk policies
Solvency II	Prudential regulatory regime for insurers in the EU
SCR	Solvency capital requirement. Capital threshold an insurer is required to meet under Solvency II regulation
Segregated portfolio	Portfolio of with-profit policies transferred from Suomi Mutual to Mandatum in 2014
UHNW / HNW	Ultra high net-worth / high net-worth individual
Unit-linked policy	Pension / savings or investment policy providing policyholder with a return linked to the performance of the underlying investment object
Unwinding	Impact of unwinding the discount effect embedded in insurance liabilities when moving from one measurement period to the next (recognized in income statement)
VFA	Variable fee approach. Approach to measure liabilities arising from insurance contracts under IFRS 17
With-profit	Mandatum With-profit customer segment
With-profit policy	Pension / savings policy providing a minimum guaranteed return to policyholder and potential additional bonus payments if excess return is generated



Mandatum

Bulevardi 56, 00120 Helsinki

www.mandatum.fi