

20 Deferred tax assets and liabilities

Changes in deferred tax during the financial period 2017

| EURm | 1.1. | Business acquisitions | Recognised in comprehensive income statement | Recognised in equity | Exchange differences | 31.12 |
|--|------------|-----------------------|--|----------------------|----------------------|------------|
| Deferred tax assets | | | | | | |
| Tax losses carried forward | 15 | 0 | 0 | 0 | 0 | 15 |
| Employee benefits | 28 | 0 | -6 | -1 | -1 | 20 |
| Other deductible temporary differences | 13 | 2 | -1 | 2 | -1 | 15 |
| Total | 56 | 2 | -7 | 1 | -2 | 50 |
| Netting of deferred taxes | | | | | | -32 |
| Deferred tax assets in the balance sheet | | | | | | 18 |
| Deferred tax liabilities | | | | | | |
| Depreciation differences and untaxed reserves | 257 | 0 | -58 | 0 | -10 | 189 |
| Changes in fair values | 265 | 0 | -3 | 11 | -2 | 271 |
| Other taxable temporary differences | 33 | 197 | -22 | 1 | 0 | 209 |
| Total | 555 | 197 | -83 | 12 | -12 | 670 |
| Netting of deferred taxes | | | | | | -32 |
| Total deferred tax liabilities in the balance sheet | | | | | | 638 |

Changes in deferred tax during the financial period 2016

| EURm | 1.1. | Recognised in comprehensive income statement | Recognised in equity | Exchange differences | 31.12 |
|--|------------|--|----------------------|----------------------|------------|
| Deferred tax assets | | | | | |
| Tax losses carried forward | 15 | 0 | 0 | 0 | 15 |
| Changes in fair values | 35 | -8 | 1 | 0 | 28 |
| Other deductible temporary differences | 19 | -7 | 0 | 1 | 13 |
| Total | 68 | -15 | 1 | 1 | 56 |
| Netting of deferred taxes | | | | | -28 |
| Deferred tax assets in the balance sheet | | | | | 27 |
| Deferred tax liabilities | | | | | |
| Depreciation differences and untaxed reserves | 251 | 6 | 0 | 0 | 257 |
| Changes in fair values | 221 | -2 | 48 | -2 | 265 |
| Other taxable temporary differences | 28 | 4 | 1 | 0 | 33 |
| Total | 500 | 8 | 49 | -2 | 555 |
| Netting of deferred taxes | | | | | -28 |
| Total deferred tax liabilities in the balance sheet | | | | | 527 |

In Sampo plc, EURm 27 of deferred tax asset has not been recognised on unused tax losses. The first losses will expire in 2019.

In life insurance, EURm 3 of deferred tax asset has not been recognised on unused tax losses.