



## Clarification of the interest rate difference between ÅF Pöyry convertible bond interest rate and the borrowing rate offered by Handelsbanken

	<b>Interest margin</b>		<b>Reference rate (base rate)</b>
Interest received from ÅF Pöyry	1.60%	+	STIBOR 6 months
Interest paid to SHB	1.65%	+	STIBOR 6 months

Due to that we currently have negative reference rates in Sweden, has it become important to understand the concept of zero interest rate floor, when participating in the convertible bond program. We, therefore, want to make you aware of that the definition differs between the loan offer from Handelsbanken (SHB) and of the convertible bond from ÅF Pöyry.

- ÅF Pöyry will pay out a convertible loan interest at base rate STIBOR 6 months (can be below zero) plus an interest margin of 1.60 percentage points. However, the total interest payment from ÅF Pöyry may never be less than 0.
- Handelsbanken is offering ÅF Pöyry employees to loans at the STIBOR 6 month's interest rate (though not below 0) plus an interest margin of 1.65 percentage points.

Consequently, the lowest interest rate that you can get on your bank loan from Handelsbanken is 1.65% when we have negative reference rates in Sweden, while your interest rate for your convertible holdings is calculated as interest rate margin 1.60% added with STIBOR 6 months.

Below are two illustrative example once subscribing for a convertible bond of nominal amount SEK 300,000 using a currently indicative STIBOR 6 month interest rate of -0.08% and another illustrative indicative rate of -0.15%.

### **Example 1 – At subscription amount 300,000 SEK with STIBOR 6M at 0.08%**

**Interest received from ÅF Pöyry:**  
 $300,000 \times (1.60\% + 0.08\%)$ : SEK 5 040

**Interest paid to Handelsbanken:**  
 $300,000 \times (1.65\% + 0.08\%)$ : SEK -5 190

The annual interest rate discrepancy that you need to deposit, into your bank account connected to your VPC account at Handelsbanken, at current interest rate levels would be SEK 150.

### **Example 2 – At subscription amount 300,000 SEK with STIBOR 6M at -0.15%**

**Interest received from ÅF Pöyry:**  
 $300,000 \times (1.60\% - 0.15\%)$ : SEK 4 350

**Interest paid to Handelsbanken:**  
 $300,000 \times 1.65\%$ : SEK -4 950

The annual interest rate discrepancy that you need to deposit, into your bank account connected to your VPC account at Handelsbanken, with the current interest rate position would be SEK 600.

If you have further questions, about the discrepancy between the convertible interest received from ÅF Pöyry and your paid interest to Handelsbanken, please contact ÅF Pöyry Group Treasury.