

INFORMATION MEMORANDUM

ASSA ABLOY

ASSA ABLOY AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

and

ASSA ABLOY Financial Services AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

as Issuers

ASSA ABLOY AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

as Guarantor

U.S.\$1,000,000,000

GLOBAL COMMERCIAL PAPER PROGRAMME

Arranger

CITIGROUP

ECP Dealers

BARCLAYS

CITIGROUP

COMMERZBANK

GOLDMAN SACHS BANK EUROPE SE

ING

NATWEST MARKETS

SEB

SOCIÉTÉ GÉNÉRALE

USCP Dealers

BARCLAYS

CITIGROUP

GOLDMAN SACHS BANK EUROPE SE

MIZUHO

22 June, 2023

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IMPORTANT NOTICE

This Information Memorandum contains summary information provided by ASSA ABLOY AB (publ) (“**ASSA ABLOY**”) and ASSA ABLOY Financial Services AB (publ) (“**AAFS**”) (each an “**Issuer**” and together, the “**Issuers**”) in connection with a global commercial paper programme (the “**Programme**”) under which the Issuers may issue and have outstanding at any time short-term promissory notes up to a maximum aggregate amount of U.S.\$1,000,000,000 or its equivalent in alternative currencies.

Under the Programme, each Issuer may issue (i) euro-commercial paper sold outside the United States to non-U.S. persons pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) (“**ECP Notes**”) and (ii) U.S. Dollar denominated commercial paper (“**USCP Notes**” and, together with ECP Notes, “**Notes**”), sold within the United States in transactions not involving a public offering, in reliance on the exemption from registration contained in Section 4(a)(2) (“**Section 4(a)(2)**”) of the Securities Act with a maximum term of not more than 364 days from the date of issue.

Notes issued by AAFS have the benefit of a guarantee (the “**Guarantee**”), from ASSA ABLOY (in such capacity, the “**Guarantor**”) dated 15th May, 2003, the form of which is set out on page 20.

The Issuers have, pursuant to a dealer agreement dated 15th May, 2003 (the “**Dealer Agreement**”), appointed Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Goldman Sachs Bank Europe SE, ING Bank N.V., NatWest Markets N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale as dealers for the ECP Notes (the “**ECP Dealers**”), appointed Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs Bank Europe SE (with Goldman Sachs & Co. LLC acting as US selling agent for Goldman Sachs Bank Europe SE) and Mizuho Securities USA LLC as dealers for the USCP Notes (the “**USCP Dealers**” and, together with the ECP Dealers, and any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**Dealers**”), appointed Citigroup Global Markets Limited as arranger for the Programme (the “**Arranger**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme to investors or potential investors.

THE NOTES AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT. THE USCP NOTES AND, IN RELATION THERETO, THE GUARANTEE, ARE BEING OFFERED AND SOLD WITHIN THE UNITED STATES IN RELIANCE ON THE EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 4(a)(2) OF THE SECURITIES ACT AND CANNOT BE RESOLD UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. (SEE “SELLING RESTRICTIONS” BELOW). THE ECP NOTES AND, IN RELATION THERETO, THE GUARANTEE, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ALL WITHIN THE MEANING OF REGULATION S.

ASSA ABLOY has confirmed to the Dealers and the Arranger that (i) the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and (ii) this Information Memorandum does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in this Information Memorandum including any information incorporated by reference herein, in the light of the circumstances under which they were made, not misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation, and should not be considered as a recommendation by the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the relevant Issuer and, if applicable, the Guarantor.

Neither the Dealers nor the Arranger has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Arranger as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuers, the Guarantor, the Arranger or any of the Dealers to give any information or to make any representation not contained in this Information

Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

None of the Issuers, the Guarantor, the Arranger and any of the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of either Issuer or, if applicable, the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are to be read in conjunction herewith as set out under “Other Information” below or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under “Selling Restrictions” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the SFA)

Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

None of the Issuers, the Guarantor, the Arranger and any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of any Notes. Each investor contemplating acquiring Notes must seek such tax or other professional advice as it considers necessary for the purpose.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

The Dealers and their affiliates may have positions in, and may effect transactions in, the Notes and other securities issued by the Issuers and may perform or seek to perform investment banking and other services for the Issuers. In addition, an affiliate of a Dealer may be a lender to the Issuer and proceeds from the sales of the Notes may be used to repay indebtedness owed to such lending affiliate.

In this Information Memorandum, references to “U.S. Dollars”, “Dollars”, “U.S.\$” and “\$” are to United States dollars, references to “Swedish krona” and to “SEK” are to the lawful currency of Sweden, references to “Sterling” and “£” are to pounds sterling and references to “euro” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Each of the Issuers and the Guarantor is a corporation organised under the laws of Sweden. The majority of the officers and directors of each Issuer and the Guarantor reside outside the United States and all or a substantial portion of the assets of each Issuer and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Sweden upon an Issuer or the Guarantor or such persons, or to enforce judgments against them obtained in courts outside Sweden predicated upon civil liabilities of the relevant Issuer, the Guarantor (if applicable) or such directors and officers under laws other than Swedish law, including any judgment predicated upon United States federal securities laws. Each of the Issuers and the Guarantor has been advised by Mannheimer Swartling Advokatbyrå AB, their Swedish counsel, that there is doubt as to the enforceability in Sweden in original actions or in actions for enforcement of judgments of United States courts of civil liabilities.

Further, each of the Issuers and the Guarantor have submitted to the courts of England in respect of ECP Notes and the Guarantee. Absent any agreement, treaty or other instrument on mutual recognition and enforcement of judgments applicable in relation to the ECP Notes and/or the Guarantee between the United Kingdom and Sweden, a final judgement rendered by a court in connection with a civil and commercial dispute relating to ECP Notes and/or the Guarantee would, in principle, neither be recognised nor enforceable in Sweden. However, if the party in whose favour the final judgment has been rendered brings a new action in a competent court in Sweden, the final judgment rendered in an English court may be submitted to the Swedish court, but will only be regarded as evidence of the outcome of the dispute to which such judgment relates, and the Swedish court has full discretion to rehear the dispute ab initio.

OTHER INFORMATION

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

- (a) the most recently published audited consolidated and unconsolidated annual financial statements and, if published later, the most recently published unaudited interim consolidated financial statements (if any) of ASSA ABLOY (including the notes and auditors' report (where applicable) in respect thereof);
- (b) the most recently published audited unconsolidated annual financial statements and, if published later, the most recently published unaudited interim unconsolidated financial statements (if any) of AAFS (including the notes and auditors' report (where applicable) in respect thereof);
- (c) all supplements or amendments to this Information Memorandum circulated by the Issuers from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuers will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their office set out at the end of this Information Memorandum.

SUMMARY OF THE PROGRAMME

Issuers:	ASSA ABLOY AB (publ)
ASSA ABLOY Legal Entity Identifier (“LEI”):	549300YECS8HKCIMMB67
AAFS LEI:	ASSA ABLOY Financial Services AB (publ) 549300Z8OG67W8DBH881
Guarantor:	ASSA ABLOY AB (publ) in respect of Notes issued by ASSA ABLOY Financial Services AB (publ)
Arranger:	Citigroup Global Markets Limited
ECP Dealers:	Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Goldman Sachs Bank Europe SE ING Bank N.V. NatWest Markets N.V. Skandinaviska Enskilda Banken AB (publ) Société Générale
USCP Dealers:	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman Sachs Bank Europe SE (with Goldman Sachs & Co. LLC acting as US selling agent for Goldman Sachs Bank Europe SE) Mizuho Securities USA LLC
ECP Agent:	Citibank, N.A., London Branch
USCP Agent:	Citibank, N.A., New York
Ratings:	Notes issued under the Programme have been assigned ratings by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and Moody’s Investors Service Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantee:	Notes issued by AAFS have the benefit of the Guarantee from ASSA ABLOY, the form of which is set out on page 20.
Maximum Amount of the Programme:	The aggregate principal amount of Notes outstanding at any time will not exceed U.S.\$1,000,000,000 or its equivalent in other currencies. The maximum amount of the Programme may be increased from time to time in accordance with the relevant provisions of the Dealer Agreement.
Currencies:	ECP Notes may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. USCP Notes will be issued in U.S. Dollars only.
Denominations:	The initial minimum denominations for ECP Notes are U.S.\$500,000, €500,000 and £100,000. The initial minimum denomination for USCP Notes is U.S.\$250,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Maturity of the Notes:	The tenor shall be not less than 1 day nor more than 364 days, in each case from and including the date of issue, to (but excluding) the maturity date,

subject to compliance with any applicable legal and regulatory requirements.

Yield Basis:

The Notes may be issued at a discount or may bear fixed or floating rate interest or (in the case of ECP Notes) a coupon calculated by reference to an index or formula, or other arrangement as is agreed between the relevant Issuer and the relevant Dealer.

Redemption:

The Notes may be redeemed at par or (in the case of ECP Notes) at an amount calculated by reference to an index or formula.

Status of the Notes:

The Notes will on issuance constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer which will on issuance rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain statutorily preferred exceptions pursuant to applicable law.

Status of the Guarantee:

The Guarantee constitutes a direct, irrevocable, unconditional, unsubordinated and unsecured obligation of ASSA ABLOY and ranks *pari passu* with all other present and future unsecured and unsubordinated obligations of ASSA ABLOY, save for certain statutorily preferred exceptions pursuant to applicable law.

Taxation:

All payments under the Notes will be made without deduction or withholding for or on account of any present or future taxes imposed by the Kingdom of Sweden and/or any present or future taxes imposed by any jurisdiction through or from which payments are made, in each case except as stated in the Notes. If such withholding or deduction is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Form and Delivery of the Notes:

The ECP Notes will be in bearer form. Each issue of ECP Notes will initially be represented by an ECP Global Note which will be delivered through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any other recognised clearing system. ECP Global Notes will be exchangeable for ECP Notes in definitive form only in the circumstances specified in the ECP Global Notes.

For USCP Notes, a master Note (a "**DTC Master Note**") for each Issuer will be held on behalf of The Depository Trust Company ("**DTC**"). Delivery will take place through DTC and definitive USCP Notes will only be available in the limited circumstances contemplated by the Letter of Representations among the relevant Issuer, the USCP Agent and DTC.

Listing:

No Notes will be listed on any stock exchange.

Selling Restrictions:

The offering and sale of the Notes are subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Sweden and Japan (see "Selling Restrictions" below).

Governing Law:

ECP Notes and the Guarantee will be governed by, and construed in accordance with, English law. USCP Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Documents available for inspection:

Copies of the Deed of Covenant, the Guarantee and the form of ECP Note

in definitive form will be available for inspection or collection at all reasonable times during normal business hours at the specified office of the ECP Agent or may be provided by email to a holder of the Notes following their prior written request to the ECP Agent and provision of proof of holding and identity (in a form satisfactory to the ECP Agent). Copies of the form of DTC Master Note will be available for inspection during normal business hours at the specified office of the USCP Agent.

DESCRIPTION OF ASSA ABLOY AB (publ)

Introduction

ASSA ABLOY was formed in 1994 as a public limited liability company through the merger of the lock companies ASSA AB (formerly owned by Securitas AB, Sweden) and ABLOY OY (formerly owned by Metra Oyj Abp, Finland). On 8 November 1994, ASSA ABLOY was listed on the Stockholm Stock Exchange (now Nasdaq Stockholm). Since then, ASSA ABLOY and its subsidiaries (together the “**Group**”) have expanded both organically and by further acquisitions.

ASSA ABLOY was incorporated as a legal entity on 2 April 1954 under the Swedish Companies Act for an indefinite period of time and its Corporate Organisation number is 556059-3575. ASSA ABLOY’s registered office is located at P.O. Box 70340 (Klarabergsviadukten 90), SE-107 23 Stockholm, Sweden. Its telephone number is +46 (0)8 506 485 00 and website is <https://www.assaabloy.com/group/en>. The information on its website does not form part of this Information Memorandum. ASSA ABLOY’s LEI code is 549300YECS8HKCIMMB67.

Business

The Group is a global manufacturer and supplier of access solutions, with operations in more than 70 countries and sales worldwide. As at the date of this Information Memorandum, the Group’s offering covers a range of access solutions in areas such as mechanical and electromechanical locking, access control, identification technology, entrance automation, security doors, hotel security and mobile access. Sustainability is a driver throughout the Group’s value chain.

ASSA ABLOY is the holding company of all the other companies in the Group, directly or indirectly, and does not conduct business itself. ASSA ABLOY is accordingly dependent on the other Group companies and the revenues received by them.

DESCRIPTION OF ASSA ABLOY FINANCIAL SERVICES AB (publ)

Introduction

AAFS is, indirectly, a wholly owned subsidiary of ASSA ABLOY and was incorporated on 8 September 1986. AAFS is registered as a public limited liability company under the Swedish Companies Act for an indefinite period of time and its Corporate Organisation number is 556283-0264. AAFS's registered office is located at P.O. Box 70340 (Klarabergsviadukten 90), SE-107 23 Stockholm, Sweden. Its telephone number is +46 (0)8 506 485 00 and website is <https://www.assaabloy.com/group/en>. The information on its website does not form part of this Information Memorandum. AAFS's LEI code is 549300Z8OG67W8DBH881.

Business

AAFS is part of the Group's treasury organisation and acts as an internal bank for the Group. It supports the Group with services related to treasury, cash management, funding and financial risk management. AAFS conducts external financial transactions and internal financial transactions within the Group. In its role as internal bank of the Group, it is dependent on the performance of the other Group companies to which it provides finance.

FORM OF NOTES

PART I

FORM OF ECP GLOBAL NOTE

(Interest Bearing/Discounted/Index Linked)*

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

[ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)]*
(incorporated with limited liability in the Kingdom of Sweden)

[guaranteed by
ASSA ABLOY AB (publ)
(incorporated with limited liability in the Kingdom of Sweden)]¹

No.: Series No.:

Issued in London on: Maturity Date:
(the "Issue Date")

Specified Currency: Denomination(s):

Nominal Amount: Reference Rate: month LIBOR/EURIBOR²
(Words and figures if Specified Currency is Sterling)

Calculation Agent:³ Margin:⁴ %
(Principal)

Fixed Interest Rate:⁵ % per annum Interest Payment Dates:⁶

Calculation Agent:⁴ Minimum Redemption Amount: [£100,000 (One hundred thousand pounds)]⁷
(Interest)

1. For value received, [ASSA ABLOY AB (publ)/ASSA ABLOY Financial Services AB (publ)]* (the "Issuer") promises to pay to the bearer of this ECP Global Note on the Maturity Date:
- the above Nominal Amount; or
 - if this ECP Global Note is index linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption or interest calculation, a copy of which is attached to this ECP Global Note and is available for inspection at the office of the ECP Agent referred to below,
- together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an ECP agency agreement (such agreement as amended, restated, supplemented or superseded from time to time, the "ECP Agency Agreement") dated 15th May, 2003 between ASSA ABLOY AB (publ), ASSA ABLOY Financial Services AB (publ) and Citibank, N.A., London as ECP Agent (the "ECP Agent"), a copy of which is available for inspection during normal business hours at the office of the ECP Agent at 5 Carmelite Street, London EC4Y 0PA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender or endorsement, as the case may be, of this ECP Global Note at the office of the ECP Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer in accordance with the terms of the ECP Agency Agreement, by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of an ECP Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the bearer with a bank in the principal financial centre of any member state of the European Union. If the conclusions of the ECOFIN Council Meeting of 26-27 November, 2000 are implemented, the Issuer will ensure to the extent possible, that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such Directive.

2. This ECP Global Note is issued in representation of an issue of ECP Notes in the aggregate Nominal Amount.
3. All payments in respect of this ECP Global Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Kingdom of Sweden and/or any other jurisdiction in which the Issuer is incorporated, domiciled or resident for tax purposes and/or any jurisdiction through or from which payments are made (each a "Relevant Jurisdiction") and in any such instance any political sub-division thereof or by any authority therein or thereof having power to tax unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the bearer of this ECP Global Note after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this ECP Global Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable to the bearer of this ECP Global Note:
- who is liable to such duties, taxes, assessments or governmental charges in respect of this ECP Global Note by reason of the bearer having some connection with the Relevant Jurisdiction otherwise than by reason only of his holding this ECP Global Note; or
 - where such withholding or deduction would not be necessary if the bearer were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
 - more than 30 days after the Relevant Date except to the extent that the bearer of this ECP Global Note would have been entitled to such additional amount if payment had been made on the last day of such period of 30 days; or
 - where the relevant bearer is able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a member state of the European Union; or

* Delete as appropriate.

¹ Delete where ASSA ABLOY AB (publ) is the Issuer.

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant ECP Dealer agree that the reference rate should be EURIBOR.

³ Complete for index linked ECP Global Notes only.

⁴ Complete for floating rate interest bearing ECP Global Notes only.

⁵ Complete for fixed rate interest bearing ECP Global Notes only.

⁶ Complete for interest bearing ECP Global Notes if interest is payable before Maturity Date.

⁷ For Sterling Notes only.

- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the “**Relevant Date**” means whichever is the later of the date on which the moneys in respect of this ECP Global Note first become due and payable and, if the full amount of the moneys payable on such date has not been received by the ECP Agent on or prior to such date, the date on which such moneys shall have been so received.

4. [(a)]*The payment obligation of the Issuer represented by this ECP Global Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and ranks and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain statutorily preferred exceptions pursuant to applicable law.

[(b) This ECP Global Note has the benefit of a Guarantee dated as of 15th May, 2003 from ASSA ABLOY AB (publ). Copies of the Guarantee are available for inspection during normal business hours at the office of the ECP Agent referred to above.]*

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this ECP Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this ECP Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Wellington) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is open.

6. This ECP Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

7. This ECP Global Note is issued in respect of an issue of ECP Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer ECP Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if Euroclear Bank S.A./N.V., Brussels office, as operator of the Euroclear System or Clearstream Banking, société anonyme, is closed for a continuous period of 14 days (other than by reason of public holidays); or

(b) if default is made in the payment of any amount payable in respect of this ECP Global Note.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this ECP Global Note during normal business hours to the offices of the ECP Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive ECP Notes in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this ECP Global Note, such delivery to take place on a date selected by the Issuer not later than 5.00 p.m. (London time) on the thirtieth day after surrender of this ECP Global Note.

8. If for whatever reason definitive ECP Notes are not issued pursuant to the terms of this ECP Global Note in full exchange for this ECP Global Note at or before 5.00 p.m. (London time) on the thirtieth day after surrender (in all other cases), this ECP Global Note (including the obligation hereunder to issue definitive ECP Notes) will become void and the bearer will have no further rights under this ECP Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 15th May, 2003, entered into by the Issuer). Copies of such Deed of Covenant are available for inspection during normal business hours at the offices of the ECP Agent referred to above.

9. If this is an interest bearing ECP Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this ECP Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date the Schedule hereto shall be duly completed by the ECP Agent to reflect such payment.

10. If this is a fixed rate interest bearing ECP Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, at the Fixed Interest Rate, with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

11. If this is a floating rate interest bearing ECP Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) where LIBOR is specified as the Reference Rate, the Rate of Interest shall be the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) LIBOR, as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (or, if the Specified Currency is Sterling, 365 days).

As used in this ECP Global Note:

“**LIBOR**” shall, in respect of any Interest Period, be equal to the rate defined as “**LIBOR-BBA**” in respect of the Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this ECP Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this ECP Global Note is denominated in euro, on the second TARGET Business Day before the first day of the relevant Interest Period (each, a “**LIBOR Interest Determination Date**”) and as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified above in the Reference Rate; and

“**London Banking Day**” shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) where EURIBOR is specified as the Reference Rate, the Rate of Interest shall be the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) EURIBOR, as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (or, if the Specified Currency is Sterling, 365 days).

As used in this ECP Global Note, “**EURIBOR**” shall, in respect of any Interest Period, be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”) and as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified above in the Reference Rate;

(c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one ECP Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
- (f) the Issuer will procure that the Rate of Interest payable in respect of each Interest Period be notified as soon as practicable after the determination of the Rate of Interest to the bearer of this ECP Global Note or, if that is not possible, it will be available from the Calculation Agent.

12. Instructions for payment must be received at the offices of the ECP Agent together with this ECP Global Note as follows:

- (a) if this ECP Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this ECP Global Note is denominated in United States dollars or Canadian dollars, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "Business Day" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Wellington).

13. This ECP Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London.

14. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this ECP Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

15. This ECP Global Note is governed by, and shall be construed in accordance with, English law.

16. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this ECP Global Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASSA ABLOY Ltd. at its registered office at Wood Street, Willenhall, West Midlands WV13 1LA or at its registered office for the time being with a copy of any document delivered on such service also delivered to the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the ECP Agent and, if failing such appointment within fifteen days, any bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph 16 shall affect the right of the bearer to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

Signed on behalf of
[ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)*]

AUTHENTICATED by
CITIBANK, N.A., LONDON
Without recourse, warranty or liability and for authentication purposes only

By:.....
(Authorised Signatory)

By:.....
(Authorised Signatory)

[Signed on behalf of
ASSA ABLOY AB (publ)]

By:.....]**
(Authorised Signatory)

** Delete if ASSA ABLOY AB (publ) is the Issuer.

SCHEDULE

Payments of Interest

The following payments of interest in respect of this ECP Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of ECP Agent
.....
.....
.....
.....
.....

**Pro-forma Redemption or Interest Calculation
(Index Linked ECP Global Note)**

This is the Redemption or Interest Calculation relating to the attached index linked ECP Global Note:

Calculation Date:

Calculation Agent:

Redemption Amount: to be calculated by the Calculation Agent as follows:

Insert particulars of index and redemption calculation

Indicate whether the calculation refers to principal or interest

Confirmed:
.....

For: [ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)]*

Note: The Calculation Agent is required to notify the ECP Agent for the ECP Notes of the Redemption Amount immediately upon completing its calculation of the same.

PART II

FORM OF ECP DEFINITIVE NOTE

(Interest Bearing/Discounted/Index Linked)*

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

[ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)] *
(incorporated with limited liability in the Kingdom of Sweden)

[guaranteed by
ASSA ABLOY AB (publ)
(incorporated with limited liability in the Kingdom of Sweden)]¹

No.: Series No.:
Issued in London on: Maturity Date:
(the "Issue Date")
Specified Currency: Denomination(s):
Nominal Amount: Reference Rate: month LIBOR/EURIBOR²
(Words and figures if Specified Currency is Sterling)
Calculation Agent:³ Margin:⁴ %
(Principal)
Fixed Interest Rate:⁵ % per annum Interest Payment Dates:⁶
Calculation Agent:⁴ Minimum Redemption Amount: [£100,000 (One hundred thousand pounds)]⁷
(Interest)

1. For value received, [ASSA ABLOY AB (publ)/ASSA ABLOY Financial Services AB (publ)] (the "Issuer") promises to pay to the bearer of this ECP Note on the Maturity Date:
- the above Nominal Amount; or
 - if this ECP Note is index linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption or interest calculation, a copy of which is attached to this ECP Note and is available for inspection at the office of the ECP Agent referred to below,
- together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an ECP agency agreement (such agreement as amended, restated, supplemented or superseded from time to time, the "ECP Agency Agreement") dated 15th May, 2003 between ASSA ABLOY AB (publ), ASSA ABLOY Financial Services AB (publ) and Citibank, N.A., London as ECP Agent (the "ECP Agent"), a copy of which is available for inspection during normal business hours at the office of the ECP Agent at 5 Carmelite Street, London EC4Y 0PA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender or endorsement, as the case may be, of this ECP Note at the office of the ECP Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer in accordance with the terms of the ECP Agency Agreement, by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of an ECP Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the bearer with a bank in the principal financial centre of any member state of the European Union. If the conclusions of the ECOFIN Council Meeting of 26-27 November, 2000 are implemented, the Issuer will ensure to the extent possible, that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such Directive.

2. All payments in respect of this ECP Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Kingdom of Sweden and/or any other jurisdiction in which the Issuer is incorporated, domiciled or resident for tax purposes and/or any jurisdiction through or from which payments are made (each a "Relevant Jurisdiction") and in any such instance any political sub-division thereof or by any authority therein or thereof having power to tax unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the bearer of this ECP Note after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this ECP Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable to the bearer of this ECP Note:
- who is liable to such duties, taxes, assessments or governmental charges in respect of this ECP Note by reason of the bearer having some connection with the Relevant Jurisdiction otherwise than by reason only of his holding this ECP Note; or
 - where such withholding or deduction would not be necessary if the bearer were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
 - more than 30 days after the Relevant Date except to the extent that the bearer of this ECP Note would have been entitled to such additional amount if payment had been made on the last day of such period of 30 days; or
 - where the relevant bearer is able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a member state of the European Union; or
 - where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the "Relevant Date" means whichever is the later of the date on which the moneys in respect of this ECP Note first become due and payable and, if the full amount of the moneys payable on such date has not been received by the ECP Agent on or prior to such date, the date on which such moneys shall have been so received.

3. [(a)]* The payment obligation of the Issuer represented by this ECP Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and ranks and will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain statutorily preferred exceptions pursuant to applicable law.
- [(b) This ECP Note has the benefit of a Guarantee dated as of 15th May, 2003 from ASSA ABLOY AB (publ). Copies of the Guarantee are available for inspection during normal business hours at the office of the ECP Agent referred to above.]*

* Delete as appropriate.

1 Delete where ASSA ABLOY AB (publ) is the Issuer.

2 Delete as appropriate. The reference rate will be LIBOR unless this ECP Note is denominated in euro and the Issuer and the relevant ECP Dealer agree that the reference rate should be EURIBOR.

3 Complete for index linked ECP Notes only.

4 Complete the floating rate interest bearing ECP Notes only.

5 Complete for fixed rate interest bearing ECP Notes only.

6 Complete for interest bearing ECP Notes if interest is payable before Maturity Date.

7 For Sterling Notes only.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this ECP Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this ECP Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Wellington) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is open.

5. This ECP Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing ECP Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this ECP Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date the Schedule hereto shall be duly completed by the ECP Agent to reflect such payment.
7. If this is a fixed rate interest bearing ECP Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, at the Fixed Interest Rate, with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
8. If this is a floating rate interest bearing ECP Note, interest shall be calculated on the Nominal Amount as follows:
- (a) where LIBOR is specified as the Reference Rate, the Rate of Interest shall be the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) LIBOR, as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (or, if the Specified Currency is Sterling, 365 days).

As used in this ECP Note:

“**LIBOR**” shall, in respect of any Interest Period, be equal to the rate defined as “**LIBOR-BBA**” in respect of the Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this ECP Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this ECP Note is denominated in euro, on the second TARGET Business Day before the first day of the relevant Interest Period (each, a “**LIBOR Interest Determination Date**”) and as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified above in the Reference Rate; and

“**London Banking Day**” shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) where EURIBOR is specified as the Reference Rate, the Rate of Interest shall be the Margin (if any) (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) EURIBOR, as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- As used in this ECP Note, “**EURIBOR**” shall, in respect of any Interest Period, be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”) and as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified above in the Reference Rate;
- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of this ECP Note, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards or otherwise in accordance with applicable market convention). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (f) ASSA ABLOY will procure that the Rate of Interest payable in respect of each Interest Period be notified as soon as practicable after the determination of the Rate of Interest to the bearer of this ECP Note or, if that is not possible, it will be available from the Calculation Agent.
9. Instructions for payment must be received at the offices of the ECP Agent together with this ECP Note as follows:
- (a) if this ECP Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this ECP Note is denominated in United States dollars or Canadian dollars, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Wellington).
10. This ECP Note shall not be validly issued unless manually authenticated by Citibank, N.A., London.
11. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this ECP Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

12. This ECP Note is governed by, and shall be construed in accordance with, English law.
13. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this ECP Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. ASSA ABLOY agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASSA ABLOY Ltd. at its registered office at Wood Street, Willenhall, West Midlands WV13 1LA or at its registered office for the time being with a copy of any document delivered on such service also delivered to the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the ECP Agent and, if failing such appointment within fifteen days, any bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph 13 shall affect the right of the bearer to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

Signed on behalf of
[ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)*]

AUTHENTICATED by
CITIBANK, N.A., LONDON
Without recourse, warranty or liability and for authentication purposes only

By:.....
(Authorised Signatory)

By:.....
(Authorised Signatory)

[Signed on behalf of
ASSA ABLOY AB (publ)]

By:.....
(Authorised Signatory)]**

[By:.....]***
(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this ECP Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of ECP Agent
.....
.....
.....
.....
.....

Pro-forma Redemption or Interest Calculation
(Index Linked ECP Note)

This is the Redemption or Interest Calculation relating to the attached index linked ECP Note:

Calculation Date:

Calculation Agent:

Redemption Amount: to be calculated by the Calculation Agent as follows:

Insert particulars of index and redemption calculation

Indicate whether the calculation refers to principal or interest

Confirmed:
.....

For: [ASSA ABLOY AB (publ)/ASSA ABLOY FINANCIAL SERVICES AB (publ)]*

Note: The Calculation Agent is required to notify the ECP Agent for the ECP Notes of the Redemption Amount immediately upon completing its calculation of the same.

*** For Sterling Notes only

PART III

FORM OF USCP MASTER NOTE



CORPORATE COMMERCIAL PAPER – MASTER NOTE

(Date of Issuance)

[ASSA ABLOY AB (publ)/ASSA ABLOY Financial Services AB (publ)]* (the “Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by Citibank, N.A. or such successor as shall be appointed by the Issuer (“Paying Agent”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF, AND IN ANNEX I ATTACHED HERETO.

This Master Note is a valid and binding obligation of the Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

CITIBANK, N.A.

[ASSA ABLOY AB (publ)/
ASSA ABLOY FINANCIAL
SERVICES AB (publ)]*

.....
(Paying Agent)

.....
(Issuer)

By:
(Authorized Countersignature)

By:
(Authorized Signature)

[ASSA ABLOY AB (publ)]**

By:
(Guarantor)

By:
(Authorized Signature)

By:
(Authorized Signature)

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

* Delete as appropriate.
1 Delete if ASSA ABLOY AB (publ) is the Issuer.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Master Note on the books of ASSA ABLOY

with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ANNEX I TO MASTER NOTE

NEITHER THE MASTER NOTE TO WHICH THIS ANNEX I IS ATTACHED, NOR THE OBLIGATIONS IDENTIFIED IN THE “UNDERLYING RECORDS” (AS DEFINED IN THE MASTER NOTE (THE “USCP NOTES”), HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A USCP NOTE [AND THE GUARANTEE]*, THE PURCHASER WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER [AND THE GUARANTOR]** AND THE USCP NOTES AND THE GUARANTEE, THAT IT IS NOT ACQUIRING SUCH USCP NOTE [AND THE USCP GUARANTEE]** WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3), or (7) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND THAT IT IS EITHER PURCHASING THE USCP NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING USCP NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT (“RULE 144A”) WHICH IS ACQUIRING USCP NOTES [AND THE GUARANTEE]** FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A USCP NOTE [AND THE GUARANTEE]**, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OR TO ANY PERSON DESIGNATED BY THE ISSUER AS A DEALER FOR THE USCP NOTES (COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (ii) THROUGH A DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

** Delete if ASSA ABLOY AB (publ) is the Issuer.

FORM OF GUARANTEE

THIS DEED OF GUARANTEE is made on 15th May, 2003

BY:

ASSA ABLOY AB (publ) (the "Guarantor").

IN FAVOUR OF:

- (1) THE HOLDERS for the time being and from time to time of the Notes referred to below (each a "Noteholder" or the "holder" of a Note); and
- (2) THE ACCOUNTHOLDERS (as defined below) (together with the Noteholders, the "Beneficiaries" and, each a "Beneficiary").

WHEREAS:

- (A) The Guarantor and ASSA ABLOY Financial Services AB ("AAFS" and, together with the Guarantor, the "Issuers", and reference in this Deed to the "relevant Issuer" shall, in relation to any issue of Notes, be a reference to the Issuer which is, or is intended to be, the Issuer of such Notes) established a programme (the "Programme") under which each Issuer may (*inter alia*), from time to time, issue (i) euro-commercial paper ("ECP Notes") sold outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act") and (ii) U.S. dollar denominated commercial paper ("USCP Notes" and, together with ECP Notes, "Notes"), sold within the United States in transactions not involving a public offering, in reliance on the exemption from registration contained in Section 4(2) of the Securities Act.
- (B) Each issue of ECP Notes may be represented initially by a global note (each an "ECP Global Note") which will be exchangeable for notes in definitive form only in the limited circumstances specified in the relevant ECP Global Note.
- (C) Each ECP Global Note will be delivered to a depository or a common depository for Euroclear Bank, S.A./N.V., as operator of the Euroclear system ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") or to a depository for any other clearing system as may be agreed from time to time between the relevant Issuer, the dealer appointed to the Programme and the ECP Agent (as defined below).
- (D) The Issuers will, in relation to the ECP Notes insofar as represented by an ECP Global Note, enter into a deed of covenant (as amended or supplemented from time to time, the "Deed of Covenant").
- (E) The Guarantor has agreed herein to guarantee the payment of all sums expressed to be payable from time to time by AAFS to the Noteholders in respect of the ECP Notes and the USCP Notes and to the Accountholders under the Deed of Covenant.

THIS DEED OF GUARANTEE WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 In this Deed:

"Accountholder" means any accountholder with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more Entries in respect of the relevant ECP Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"Clearing System" means each of Euroclear, Clearstream, Luxembourg and/or any other recognised clearing system as may be agreed from time to time in relation to any ECP Notes to be represented by an ECP Global Note between the Issuer, the Dealer and the ECP Agent;

"Direct Rights" means the rights acquired by an Accountholder by virtue of Clause 1 of the Deed of Covenant;

"ECP Agency Agreement" means the ECP agency agreement for ECP Notes dated 15th May, 2003, among the Issuers and Citibank, N.A., London as agent (the "ECP Agent"), as such agreement may be amended or supplemented from time to time;

"Entry" means any entry which is made in the securities account of any Accountholder with a Clearing System in respect of ECP Notes represented by an ECP Global Note;

"person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Date" means the date on which the relevant ECP Global Note becomes void in accordance with its terms; and

"USCP Agency Agreement" means the commercial paper issuing and paying agent agreement for USCP Notes dated 15th May, 2003, among the Issuers and Citibank, N.A., New York as agent (the "USCP Agent"), as such agreement may be amended or supplemented from time to time.

1.2 Any reference in this Deed to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed.

2. GUARANTEE AND INDEMNITY

2.1 The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 to each holder of a Note the due and punctual payment of all sums from time to time payable by AAFS in respect of such Note as and when the same become due and payable, and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by such Note, any and every sum or sums which AAFS is at any time liable to pay in respect of such Note; and

2.1.2 to each Accountholder the due and punctual payment of all sums from time to time payable by AAFS to such Accountholder in respect of the Direct Rights as and when the same become due and payable, and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed pursuant to the Deed of Covenant, any and every sum or sums which AAFS is at any time liable to pay to such Accountholder in respect of the Direct Rights.

2.2 The Guarantor undertakes to each Beneficiary that if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then, notwithstanding that the same may have been known to such Beneficiary, the Guarantor will, as primary obligor, pay such sum by way of a full indemnity in the manner and currency as is provided for in such Note or the Deed of Covenant (as the case may be). This indemnity constitutes a separate and independent obligation from the other obligations under this Deed and shall give rise to a separate and independent cause of action. The Guarantor irrevocably and unconditionally undertakes to indemnify each Beneficiary on demand against any loss or liability suffered by it if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal. For the avoidance of doubt, the amount payable by the Guarantor under this Clause 2.2 shall never exceed the amount the relevant Beneficiary would otherwise be entitled to receive from AAFS.

3. TAXES AND WITHHOLDINGS

All payments by the Guarantor in respect of the Notes and the Direct Rights under this Deed shall be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Kingdom of Sweden and/or any other jurisdiction in which the Guarantor is incorporated and/or domiciled or resident for tax purposes and/or any jurisdiction through or from which payments are made (each a "Relevant Jurisdiction") or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Guarantor is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts receivable by the relevant Beneficiaries after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes and/or the Direct Rights, as the case may be, in the absence of such withholding or deduction, except that no such additional amount shall be payable to any Beneficiary;

- (a) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or such Direct Rights, as the case may be, by reason of his having some connection with the Relevant Jurisdiction otherwise than by reason only of his holding of such Note or having the benefit of the Deed of Covenant, as the case may be; or
- (b) where such withholding or deduction would not be necessary if the bearer were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so in a situation where it is able to so comply or make such a declaration or claim; or
- (c) more than 30 days after the Relevant Date except to the extent that such Beneficiary would have been entitled to such additional amount if payment had been made on the last day of such period of 30 days; or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or law.

4. PRESERVATION OF RIGHTS

- 4.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.
- 4.2 The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of AAFS under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from AAFS in respect of each Note and the Deed of Covenant have been paid. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any Beneficiary, whether from the Guarantor or otherwise.
- 4.3 Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed or by law shall be discharged, impaired or otherwise affected by:
- 4.3.1 the winding-up, liquidation, bankruptcy, moratorium or dissolution of AAFS or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
 - 4.3.2 any of the obligations of AAFS under any of the Notes or the Deed of Covenant being or becoming illegal, invalid or unenforceable; or
 - 4.3.3 any time or other indulgence being granted or agreed to be granted to AAFS in respect of its obligations under or in respect of the Notes or the Deed of Covenant; or
 - 4.3.4 any amendment to, or any variation, waiver or release of, any obligation of AAFS under any of the Notes or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof; or
 - 4.3.5 any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed or by law; or
 - 4.3.6 the making or absence of any demand on AAFS or any other person for payment.
- 4.4 (a) Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by AAFS or any other person on behalf of AAFS being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.
- (b) Each Beneficiary may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 4.5 No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law:
- 4.5.1 to make any demand of AAFS, other than the presentation of the relevant Note; or
 - 4.5.2 to take any action or obtain judgment in any court against AAFS; or
 - 4.5.3 to make or file any claim or proof in a winding-up or dissolution of AAFS,
- and, save as aforesaid, the Guarantor hereby expressly waives presentment, demand, protest, and notice of dishonour in respect of each Note.
- 4.6 The Guarantor agrees that, so long as any sums are owed by AAFS in respect of the Notes or under the Deed of Covenant, the Guarantor shall not exercise any right which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:
- 4.6.1 to be indemnified by AAFS; and/or
 - 4.6.2 to claim any contribution from any other guarantor of the obligations of AAFS under or in respect of such Notes or the Deed of Covenant; and/or
 - 4.6.3 to be subrogated to the rights of any Beneficiary against AAFS in respect of amounts paid by the Guarantor under this Deed; and/or
 - 4.6.4 to claim, rank, prove or vote as a creditor of AAFS or its estate in competition with any Beneficiary (or any trustee or agent on its behalf); and/or
 - 4.6.5 to receive, claim or have the benefit of any payment, distribution or security from or on account of AAFS, or exercise any right of set-off as against AAFS.
- 4.7 The Guarantor undertakes that its obligations hereunder will constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and will rank pari passu and rateably without any preference among themselves and will rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of applicable law.
- 4.8 The Guarantor represents and warrants that all necessary governmental consents and authorisations for the giving and implementation of this Guarantee have been obtained.
- 4.9 Until all amounts which may be or become payable by AAFS under or in connection with any Notes and/or the Deed of Covenant have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and
 - (b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Deed, without liability to pay interest on those moneys.

5. DEPOSIT OF GUARANTEE

This Deed shall be deposited with and held by both the ECP Agent and the USCP Agent until the date on which all the obligations of AAFS and the Guarantor under or in respect of any Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of a copy of this Deed.

6. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with the execution and performance of this Deed.

7. BENEFIT OF GUARANTEE

- 7.1 This Deed shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.
- 7.2 This Deed shall ensure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Guarantor.
- 7.3 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

9.1 All notices, demands under Clause 2 and other communications hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Address: P.O. Box 70340
Klarabergsviadukten 90
107 23 Stockholm
Sweden

Telephone: +46 8 506 485 00
Fax: +46 8 506 485 04
Contact: Corporate Treasurer

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

9.2 Any notice, demand or other communication sent in accordance with Clause 9.1 shall be effective upon receipt by the Guarantor, provided that any such notice, demand or other communication which would otherwise take effect on either a day which is not a business day or after 4.00 p.m. on any day which is a business day shall not take effect until 10.00 a.m. on the immediately succeeding business day.

10. THIRD PARTY RIGHTS

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11. LAW AND JURISDICTION

11.1 This Deed is governed by, and shall be construed in accordance with, English law.

11.2 The Guarantor agrees for the benefit of the Beneficiaries that the courts of England or (to the extent to which Proceedings or Disputes (as defined below) involve USCP Notes) the United States Federal Courts or the courts of the State of New York sitting in the Borough of Manhattan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11.3 The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England or (to the extent provided above) the courts of New York being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to ASSA ABLOY Ltd. at its registered office at Wood Street, Willenhall, West Midlands WV13 1LA or at its registered office for the time being with a copy of any document delivered on such service being also delivered to the Guarantor. If such person is not, or ceases to be, effectively appointed to accept service of process on the Guarantor's behalf, the Guarantor shall, on the written demand of any Beneficiary, appoint a further person in England to accept service of process on its behalf in England. Nothing in this sub-clause shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

11.5 The Guarantor agrees that the process by which any Proceedings in the State of New York are begun may be served on it by being delivered to ASSA ABLOY North America Inc. at its registered offices at 110 Sargent Drive, New Haven, CT 06536-0827. If such person is not or ceases to be effectively appointed to accept service of process on behalf of each Issuer, each Issuer shall appoint a further person in the United States to accept service of process on their behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 11.5 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Deed. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

11.6 The submission to the jurisdiction of the courts of England or (to the extent provided above) the courts of New York shall not (and shall not be construed so as to) limit the right of the Beneficiaries or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed
by **ASSA ABLOY AB (publ)**
acting by
acting on the authority of that company
in the presence of:

}
}

Signature of witness:

Name of witness:

Address:

Occupation:

SELLING RESTRICTIONS

A. SELLING RESTRICTIONS APPLICABLE TO ECP NOTES

1. General

No action has been taken in any jurisdiction by any Issuer, the Arranger or the ECP Dealers that would permit a public offering of Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each ECP Dealer has represented, warranted and undertaken that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, purchase, sell or deliver ECP Notes and that it will not directly or indirectly offer, sell, resell, reoffer or deliver ECP Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except in circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Without prejudice to the provisions of Sections 2 to 6 below, each Issuer, the Arranger and the other Dealers shall have no responsibility for, and each ECP Dealer has undertaken that it will obtain, any consent, approval or permission which is, to the best of its knowledge and belief, required by it for, the subscription, offer or sale by it of any ECP Notes or possession or distribution by it of the Information Memorandum or any other offering material under the laws and regulations in force in any jurisdiction to which it is subject on in or from which it makes any subscription, offer or sale, in all cases at its own expense.

Neither Issuer represents that ECP Notes may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such offer or sale.

With regard to each issue of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree in writing from time to time.

2. The United States of America

The ECP Notes and the Guarantee have not been and will not be registered under the Securities Act and the ECP Notes and, in relation thereto, the Guarantee, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each ECP Dealer has represented, warranted and agreed that it has offered and sold, and will offer and sell, ECP Notes and, in relation thereto, the Guarantee, only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each ECP Dealer has represented, warranted and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to ECP Notes and, in relation thereto, the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each ECP Dealer has also agreed that it will not offer, sell or deliver the ECP Notes, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the “**Resale Restriction Termination Date**”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells ECP Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the ECP Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph 2 have the meanings given to them by Regulation S under the Securities Act.

In addition, until the expiration of 40 days after the commencement of the offering, an offer or sale of the ECP Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirement of the Securities Act.

3. **The United Kingdom**

Each ECP Dealer has represented, warranted and agreed with each Issuer that:

- (i) (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or, in the case of Notes issued by AAFS, ASSA ABLOY; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Sweden**

Each ECP Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any ECP Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in accordance with the laws of Sweden (including that no such offer, invitation or sale shall result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation (EU) 2017/1129 or the Act on Supplementary rules to the EU Prospectus Regulation (*Sw. lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*)).

6. **Singapore**

Each ECP Dealer has acknowledged (and each further ECP Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the

conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

B. SELLING RESTRICTIONS APPLICABLE TO USCP NOTES

The Dealers and each Issuer have agreed to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the USCP Notes:

- (a) Offers and sales of the USCP Notes and, in relation thereto, the Guarantee by or through a Dealer shall be made only to: (i) investors reasonably believed by the relevant Dealer to be QIBs or Institutional Accredited Investors (each as defined below) and (ii) non-bank fiduciaries or agents that will be purchasing USCP Notes for one or more accounts, each of which is reasonably believed by the relevant Dealer to be an Institutional Accredited Investor.
- (b) Resales and other transfers of the USCP Notes and, in relation thereto, the Guarantee by the holders thereof shall be made only in accordance with the restrictions in the legend described in paragraph (e) below.
- (c) No general solicitation or general advertising (within the meaning of Regulation D) shall be used in connection with the offering of the USCP Notes and, in relation thereto, the Guarantee. Without limiting the generality of the foregoing, neither Issuer shall issue any press release or place or publish any “tombstone” or other advertisement relating to the USCP Notes and, in relation thereto, the Guarantee.
- (d) No sale of USCP Notes to any one purchaser shall be for less than U.S.\$250,000 (or its equivalent in another currency) principal or face amount, and no USCP Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least U.S.\$250,000 (or its equivalent in another currency) principal or face amount of USCP Notes.
- (e) Offers and sales of the USCP Notes and, in relation thereto, the Guarantee shall be subject to the restrictions described in the following legend. A legend substantially to the effect of such legend shall appear as part of the Information Memorandum used in connection with offers and sales of USCP Notes and, in relation thereto, the Guarantee hereunder, as well as on each individual certificate representing a USCP Note and each Master Note representing book-entry USCP Notes offered and sold pursuant to this Agreement:

THE USCP NOTES AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUERS, THE GUARANTOR, THE USCP NOTES AND THE GUARANTEE, THAT IT IS NOT ACQUIRING SUCH USCP NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), or (7) UNDER THE ACT (AN “**INSTITUTIONAL ACCREDITED INVESTOR**”) AND THAT IT IS EITHER PURCHASING THE USCP NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING USCP NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT (“**RULE 144A**”) WHICH IS ACQUIRING USCP NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO AN ISSUER OR TO ANY DEALER, NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH USCP NOTE, (ii) THROUGH ANY DEALER TO AN INSTITUTIONAL ACCREDITED

INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$250,000.

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