

SUPPLEMENT

ASSA ABLOY

ASSA ABLOY AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

ASSA ABLOY FINANCIAL SERVICES AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€2,500,000,000

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed in the case of Notes issued by ASSA ABLOY Financial Services AB (publ) by ASSA ABLOY AB (publ)

This Supplement (the **Supplement**) to the Offering Circular dated 18 July 2019 and supplemented on 18 October 2019 (the **Offering Circular**), which comprises a base prospectus, constitutes a supplement for the purposes of Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**) in connection with Article 13(1) of the Luxembourg Act relating to prospectuses for securities of 10 July 2005 (the **Luxembourg Law**) and is prepared in connection with the €2,500,000,000 Global Medium Term Note Programme of ASSA ABLOY AB (publ) (**AA**) and ASSA ABLOY Financial Services AB (publ) (**AAFS** and, together with AA, the **Issuers**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Law and the purpose of this Supplement is to:

- (a) incorporate by reference the quarterly report containing the unaudited consolidated and non-consolidated year-end report of AA as at and for the financial year ended 31 December 2019, published by AA dated 6 February 2020 (the **Quarterly Report**); and
- (b) include a new ‘Significant Change’ statement for AA.

Each of the Issuers and the Guarantor accept(s) responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

1. Incorporation by reference of the Quarterly Report

On 6 February 2020, AA published the Quarterly Report, which included the unaudited consolidated and non-consolidated year-end report of AA as at and for the financial year ended 31 December 2019.

A copy of the Quarterly Report has been filed with the CSSF. By virtue of this Supplement, the Quarterly Report (save for page 8) is incorporated in, and forms part of, the Offering Circular, and in the section headed “Documents Incorporated by Reference” on page 25 of the Offering Circular, the following shall be added:

- (vi) the Interim Report of AA in respect of the twelve months ended 31 December 2019.

The following table shows the information included in the Quarterly Report incorporated by reference into the Offering Circular:

AA's Unaudited Consolidated and Non-consolidated Financial Statements
Twelve months ended 31 December 2019

Quarterly report	pages 1 to 7 and page 9
Consolidated income statement and Statement of comprehensive income	page 10
Consolidated balance sheet	page 11
Changes in consolidated equity	page 11
Consolidated statement of cash flows	page 12
Parent company financial statements	page 13
Quarterly information	page 14
Results by division	page 15
Notes	pages 16 to 17
New accounting standards	page 18
Definitions of financial performance measures	page 19

2. **General Information**

There has been no significant change in the financial or trading position of AA or the Group since 31 December 2019.

To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, as amended, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of documents incorporated by reference in the Offering Circular and in this Supplement are available for viewing at, and copies may be obtained from, the registered office of each of the Issuers and the specified office of the Paying Agents in London as described on page 111 of the Offering Circular. In addition, copies of the documents incorporated by reference will be available at the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

The date of this Supplement is 7 February 2020