

## 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)*

**€1,500,000,000**

## 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 5 October 2010, as supplemented by the supplement dated 1 November 2010 (together the **Offering Circular**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the €1,500,000,000 Global Medium Term Note Programme (the **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.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers (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. Investors should be aware of their rights under Section 87Q(4) of the FSMA.

### 1. Year-end Report 2010

On 7 February 2011 AA published a press release (the **Press Release**) which included, *inter alia*, its consolidated and non-consolidated unaudited year-end report as at and for the financial year ended 31 December 2010.

A copy of the Press Release has been filed with the Financial Services Authority and, by virtue of this Supplement, the Press Release (save for the section headed "Outlook" on page 8 of the Press Release) is incorporated in, and forms part of, the Offering Circular. Copies of documents incorporated by reference in the Offering Circular 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. In addition, copies of the documents will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

## **2. Update of General Information**

The paragraph called 'Significant or Material Change' on page 84 of the Offering Circular shall be deleted in its entirety and replaced with the following:

### **'Significant or Material Change'**

There has been no significant change in the financial or trading position of AA or the Group since 31 December 2010 and there has been no material adverse change in the prospects of AA since 31 December 2009.

There has been no significant change in the financial or trading position of AAFS since 31 December 2009 and there has been no material adverse change in the prospects of AAFS since 31 December 2009.'

## **3. Recent Developments**

The following shall be added after the fourth paragraph on page 66 of the Offering Circular:

'On 13 December 2010 AA announced that it had entered into agreements to acquire 63.6% of the Swedish entrance automation company Cardo AB (publ) (**Cardo**). On that date it also announced a public offer to the other shareholders of Cardo, the acceptance period for which is open until 11 March 2011. The acquisition is dependent on approval by the appropriate authorities and is expected to be completed in March 2011. More detailed information relating to the public offer is contained in the press release of 13 December 2010 and the offer document made public on 8 February 2011, both of which are available on AA's website [www.assaabloy.com](http://www.assaabloy.com).'

The press release and the offer document do not form part of this Supplement and are not incorporated into the Offering Circular by virtue of this Supplement.

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 Directive, 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.

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.

Any investor who may wish to exercise any withdrawal right arising pursuant to Section 87Q(4) of the FSMA as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. (London time) on 22 February 2011.

The date of this Supplement is 18 February 2011