

# 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 15 November 2011 (the **Offering Circular**), as supplemented by the supplement dated 10 February 2012, 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.

The purpose of this Supplement is to (a) incorporate by reference (i) certain parts of the annual report of AA (the **Annual Report**) in respect of the financial year ended 31 December 2011 and (ii) certain parts of the press release of AA (the **Press Release**) in respect of the three months ended 31 March 2012 and (b) include a new 'Significant or Material Change' statement.

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. Annual Report in respect of the financial year ended 31 December 2011**

On 29 March 2012, AA published the Annual Report, which included (on pages 76 to 119 (inclusive)) the audited consolidated and non-consolidated annual financial statements (including the notes thereto) and the auditors report of AA (together the **Annual Financial Statements**) in respect of the financial year ended 31 December 2011.

#### **2. Press Release in respect of the three months ended 31 March 2012**

On 24 April 2012, AA published the Press Release, which included the unaudited consolidated and non-consolidated financial statements of AA in respect of the three months ended 31 March 2012.

A copy of the Annual Report and the Press Release have been filed with the Financial Services Authority. By virtue of this Supplement, the following documents are incorporated in, and form part of, the Offering Circular:

- (a) the Annual Financial Statements (save for the words "*from issuers with a credit rating of at least A-, according to Standard & Poor's or similar rating agency*" contained in the paragraph headed '*Cash and cash equivalents and other interest-bearing receivables*' on page 110 of the Annual Report); and
- (b) the Press Release (save for the section headed '*Outlook*' on page 7 of the Press Release).

The credit ratings referred to on pages 108 and 109 of the Annual Report are in relation to AA and have been issued by Standard & Poor's Credit Market Services Europe Limited (**S & P**) and Moody's Investors Service Limited (**Moody's**). Both S & P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, both of S & P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### **3. General Information**

There has been no significant change in the financial or trading position of AA or the Group since 31 March 2012 and there has been no material adverse change in the prospects of AA since 31 December 2011.

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.

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.

For the purposes of Article 28.4 of Commission Regulation (EC) No 809/2004, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular or this Supplement.

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 incorporated by reference will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

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 10 May 2012.

The date of this Supplement is 8 May 2012