

21 June 2017

ASSA ABLOY AB (publ)

Issue of NOK 300,000,000 Fixed Rate Notes due 28 June 2027

under the €2,000,000,000

Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 4 November 2016, (the Offering Circular together with the supplements to it dated 2 February 2017 and 3 May 2017 the **Offering Circular**). The Offering Circular constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the Guarantor (in the case of Guaranteed Notes) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

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| 1. | (i) | Issuer: | ASSA ABLOY AB (publ) |
| 2. | (i) | Series Number: | 48 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Norwegian Krona ("NOK") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | NOK 300,000,000 |
| | (ii) | Tranche: | NOK 300,000,000 |
| 5. | | Issue Price of Tranche: | 99.567 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | NOK 1,000,000 |
| | (ii) | Calculation Amount (in relation to calculation of interest in global form see the Conditions): | NOK 1,000,000 |
| 7. | (i) | Issue Date: | 28 June 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 28 June 2027 |
| 9. | Interest Basis: | 2.65% per cent. Fixed Rate (see paragraph 13 below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.65 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 28 June in each year from, and including, 28 June 2018 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions): | NOK 26,500 per Calculation Amount |
| | (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | Not Applicable |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Issuer Call: | Not Applicable |
| 17. | Make-whole Redemption by the Issuer: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | NOK 1,000,000 per Calculation Amount |


GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Bearer Notes: |
| | (i) Form: | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an |

| | | |
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| | (ii) New Global Note: | Exchange Event |
| | | No |
| 22. | Additional Financial Centre(s): | Not Applicable |
| 23. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |

Signed on behalf of ASSA ABLOY AB (publ):

By: 
Duly authorised Jonas Grönlund

By: 
Duly authorised Johan Angren

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: London
- (ii) Estimate of total expenses related to admission to trading: GBP 1,750

2. RATINGS

Ratings: The Notes to be issued are not to be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 2.70 %

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1636267996
- (ii) Common Code: 163626799
- (iii) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number (s): Not Applicable
- (iv) Names and addresses of initial Paying Agent(s) (if any): Not Applicable
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D