

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**), 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 (i) incorporate by reference certain parts of the press release dated 10 February 2012 and (ii) update the significant change statement contained in the Offering Circular.

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 2011

On 10 February 2012, 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 2011.

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 'Comments by the President and CEO' on pages 2 and 3 of the Press Release, the section headed 'Outlook' on page 8 of the Press Release and the section headed 'Acquisition of Cardo' on page 16 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 incorporated by reference will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

2. Update of General Information

The date '30 September 2011' contained in the first paragraph under the heading 'Significant or Material Change' on page 89 of the Offering Circular shall be deleted and replaced with '31 December 2011'.

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.

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 14 February 2012.

The date of this Supplement is 10 February 2012