



ASSA ABLOY AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€10,000,000,000

Global Medium Term Note Programme

On 20 September 2001, ASSA ABLOY AB (publ) (the **Issuer** or **AA**) established this €10,000,000,000 Global Medium Term Note Programme (the **Programme**). This Offering Circular supersedes all previous offering circulars. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already in issue. Pursuant to the Programme, the Issuer may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This Offering Circular has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Offering Circular or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Act dated 16 July 2019 on prospectuses for securities. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and have been listed on the Official List of the Luxembourg Stock Exchange. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, **MIFID II**).

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and will expire on 3 November 2024. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Offering Circular to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes.**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Official List of the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "Subscription and Sale and Transfer and Selling Restrictions".

The Issuer has been rated A-2 (short-term rating) and A- (long-term rating) by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P**) and P-2 (short-term rating) by Moody's Investors Service (Nordics) AB (**Moody's**). The Programme has been rated A- by S&P.

For the purposes of any credit ratings included and referred to in this Offering Circular and/or the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes), each of Moody's and S&P is established in the EEA is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. Neither S&P nor Moody's is established in the United Kingdom (the **UK**) or has applied for registration under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Accordingly the Issuer and Programme rating(s) issued by S&P and Moody's, as applicable, have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited, as applicable, in accordance with the UK CRA Regulation and have not been withdrawn. S&P Global Ratings UK Limited and Moody's Investors Service Limited are both established in the UK and registered under the UK CRA Regulation. As such, the ratings issued by each of S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger
NatWest Markets
Dealers

Barclays
BofA Securities
Commerzbank
IMI – Intesa Sanpaolo
Mizuho
Nordea
Société Générale Corporate & Investment Banking

Swedbank

BNP PARIBAS
Citigroup
Danske Bank
ING
NatWest Markets
SEB
Standard Chartered Bank AG

The date of this Offering Circular is 3 November 2023

IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation in relation to the Issuer. When used in this Offering Circular, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available for inspection or collection by Noteholders from the registered office of the Issuer and the specified office set out herein of each of the Paying Agents (as defined herein). In addition, copies of each Final Terms relating to Notes which are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of each Final Terms relating to Notes which are admitted to trading on any other regulated market in the EEA or offered in any other Member State of the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will be available for viewing in accordance with Article 21 of the Prospectus Regulation and the rules and regulations of the relevant regulated market.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the CSSF.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential

investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made

under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any of the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA, the UK, the Kingdom of Sweden (Sweden), Belgium, the Republic of Italy, Singapore and Japan, see “*Subscription and Sale*”.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Amounts payable on Floating Rate Notes may, if so specified in the Final Terms (or Pricing Supplement, in the case of Exempt Notes), be calculated by reference to a Reference Rate. As at the date of this Offering Circular, European Money Markets Institute (as administrator of EURIBOR), Swedish Financial Benchmark Facility AB (as administrator of STIBOR), Danish Financial Benchmark Facility ApS (as administrator of CIBOR) and Norske Finansielle Referanser AS (as administrator of NIBOR), are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the EU Benchmarks Regulation).

As at the date of this Offering Circular, the administrators of SOFR and HIBOR are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, (i) SOFR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the Treasury Markets Association (as administrator of HIBOR) is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the SFA)

Unless otherwise stated in the applicable Final Terms, or the applicable Pricing Supplement, in the case of Exempt Notes, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

This Offering Circular is being submitted on a confidential basis in the United States to a limited number of "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (QIBs) and "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions (Institutional Accredited Investors) for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A under the Securities Act (Rule 144A).

Purchasers of Definitive IAI Registered Notes will be required to execute and deliver an IAI Investment Letter (as defined under “*Terms and Conditions of the Notes*”). Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together Legended Notes) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription and Sale and Transfer and Selling Restrictions*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes*”.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 3 November 2023 (the Deed Poll) to furnish, upon the request of a holder of its Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the relevant Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of Sweden. The majority of the officers and directors of the Issuer reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Sweden upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Sweden predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Swedish law, including any judgment predicated upon United States federal securities laws. The Issuer has been advised by Mannheimer Swartling Advokatbyrå AB, its Swedish counsel, that there is doubt as to the enforceability in Sweden in original actions or in actions for enforcement of judgments of United States courts of civil liabilities.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The consolidated financial statements of the Issuer for the two financial years ended on 31 December 2021 and 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The unaudited consolidated financial statements of the Issuer for the nine months ended 30 September 2023 contained within the Interim Report of the Issuer dated 25 October 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

All references in this document to “U.S. dollars”, “U.S.\$”, “USD” and “\$” refer to United States dollars and to “Swedish krona” and “SEK” refer to the currency of Sweden. In addition, references to “Sterling”, “GBP” and “£” refer to pounds sterling and to “EUR”, “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

This Offering Circular may include forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Words such as “expect”, “anticipate”, “believe”, “intend”, “estimate”, “should” and other similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update any forward-looking statement in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond the Issuer’s control.

Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Sweden, Europe and worldwide. Factors that could cause the Issuer's actual operations, results or performance to differ from the forward-looking statements include, but are not limited to, those described in the section "*Risk Factors*".

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STABILISATION

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) acting as the Stabilisation Manager(s) (the Stabilisation Manager(s)) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes and, if appropriate, a new Offering Circular will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	ASSA ABLOY AB (publ)
Legal Entity Identifier (LEI):	549300YECS8HKCIMMB67
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, see “ <i>Risk Factors</i> ”.
Description:	Global Medium Term Note Programme
Arranger:	NatWest Markets N.V.
Dealers:	Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Danske Bank A/S ING Bank N.V. Intesa Sanpaolo S.p.A. Mizuho Securities Europe GmbH NatWest Markets N.V. Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Société Générale Standard Chartered Bank AG Swedbank AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”) including the following restrictions applicable at the date of this Offering Circular. Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have

a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

**Issuing and Principal
Paying Agent:**

Citibank, N.A., London Branch

Registrar:

Citibank Europe Plc, Germany Branch

Programme Size:

Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:

Notes may be denominated in euro, Sterling, U.S. dollars, yen and subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.

Maturities:

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:

Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as indicated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Form of Notes:

The Notes will be issued in bearer or registered form as described in “*Form of the Notes*”. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms, or, in the case of Exempt Notes, the Pricing Supplement) and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Benchmark Replacement:

In the case of Floating Rate Notes:

- (a) where the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) provide for a rate of interest (or any component thereof) to be determined by reference to a reference rate other than Compounded Daily SOFR or Average SOFR, if a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes), as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Reference Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments (each as defined in the Terms and Conditions of the Notes), as further described in Condition 6(b)(v). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to make the relevant determinations described above, the Issuer may determine a Successor Rate, failing which, an Alternative Reference Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments, as further described in Condition 6(b)(v); and
- (b) where the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) provide for a rate of interest (or any component thereof) to be determined by reference to Compounded Daily SOFR or Average SOFR, if the Issuer (or its designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Terms and Conditions of the Notes) have occurred, the relevant benchmark will be replaced by the relevant Benchmark Replacement. Benchmark Replacement Conforming Changes may also be made. See Condition 6(b)(iii) for further information.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Exempt Notes:

The Issuer may issue Exempt Notes which may for example be Index Linked Notes or Dual Currency Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or

following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Unless previously redeemed or purchased and cancelled, each Note, which is not a Zero Coupon Note or an Exempt Note, will be redeemed at an amount equal to at least 100 per cent. of its nominal amount on its scheduled maturity date.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above and save that the minimum denomination of each Note admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Unless otherwise stated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Definitive IAI Registered Note will be U.S.\$500,000 or its approximate equivalent in other Specified Currencies.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 9. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 11.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Rating:

The Issuer has been rated A-2 (short-term rating) and A- (long-term rating) by S&P and P-2 (short-term rating) by Moody's. The Programme has been rated A- by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to

buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading:

Application has been made for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer in relation to the Series.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Sweden, Belgium, the Republic of Italy, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".

United States Selling Restrictions:

Regulation S, Category 2 – TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside its control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

1. Strategic risks

New products and technological development

The Group's long-term growth and profitability are dependent on its ability to develop and successfully launch and market new products. In 2022, 20 per cent. of the Group's total sales were from products launched in the last three years. The Group's revenues and market share may suffer if it is unable to successfully introduce new products, in particular in the areas of electromechanical or digital products, in a timely fashion or if new or enhanced products or services are introduced by its competitors that the Group's customers find more advanced and/or better suited to their needs. While the Group continuously invests in research and development (**R&D**) to develop products in line with customer demand and expectations, if it is unable to keep pace with product development and technological advances (including shifts in technology in the markets in which it operates) or meet customer demands, this could have a material adverse effect on the Group's business, operational results and financial position and performance.

Competitors

Competitors may find better and more cost-efficient ways to produce and distribute products and services. They may also find ways to produce better functioning products. The Group may suffer losses as a result of new and disruptive technologies becoming available from companies which are not currently seen as competitors. Competitive factors, including changes in market penetration, increased price competition, the development and introduction of new products, product designs and technologies by existing and new competitors as well as impact of changes in customer demand on sales, product mix, prices and service quality could have a material adverse effect on the Group's business, operational results and financial position and performance.

Reputational risk

The Group's brand names and reputation have significant commercial value and the Group relies on positive brand recognition as part of its strategy. Any damage to the Group's brand image or reputation, whether owing to a single event or series of events, would typically have a negative impact on the Group's ability to market and sell its products and retain customers and employees. There are various events which risk causing damage to the Group's brand or reputation, such as non-compliance with laws and regulations, legal proceedings and investigations, labour disputes, human rights and labour standard issues, environmental issues, product failure, operational disruptions and interruptions. Further, if the Group or one of the Group's suppliers, distributors or other business partners act in conflict with the Group's code of conduct or the values represented by the Group's

brands, the Group's reputation may be damaged. In particular, the Group's reputation and ability to do business may be negatively impacted by improper conduct of the Group's business partners in the emerging markets where the Group operates. Accordingly, damage to the Group's brand image or reputation could have an adverse effect on the Group's business, operational results and financial condition and performance.

2. Operational risks

Macroeconomic, geopolitical and other events

The Group manufactures and sells access solutions and trusted identities worldwide. It has leading businesses and brands in many markets. As a result, the Group's business and operating results are materially affected by global macroeconomic and financial market conditions, and could be adversely impacted by economic or financial crises, a global or regional economic slowdown or recession, or a decrease in customer demand for the Group's products.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, international capital markets and the Group's business, net assets, financial condition and operational results. For example, in recent years, the outbreak of the Covid-19 pandemic, the uncertainty following the UK's withdrawal from the European Union (**Brexit**) and the trade conflict and tensions between the United States and China, have or have had, a direct and material impact on the global economy and thereby have or have had, an adverse impact on the Group and its business and operational results. More recently, the war in Ukraine has significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results. Among other things, these events have had, and could continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe and the rest of the world and on the overall economy, and have been causing currency fluctuations and rising inflation.

The Group is adversely affected by an inflationary environment, including in the European Union, the UK and the United States. Should inflation rates continue to rise and/or remain at increased levels, this could have a material adverse impact on demand in the relevant economies due to rising prices. In addition, the interest rate hikes by central banks across the world have had a significant adverse impact on demand. Decreased demand for the Group's products could have an adverse effect on the Group's business and operational results.

Due to interconnectedness of global economic and financial systems, a significant event in one part of the world can have an immediate and severe impact on markets around the world, thereby adversely affecting the Group globally.

The Group maintains operations in various markets which could be affected by volatile economic or political environments and is pursuing growth opportunities in a number of emerging markets. The Group's emerging market strategy focuses on key markets in Asia, South America and Africa. This may expose the Group to heightened risks of economic, geopolitical or other events, including governmental takeover (nationalisation) of its assets, social, political or economic instability, volatility in currency exchange rates and restrictions on repatriation of profits and transfers of cash. In addition, the uncertainty of the legal environment in some regions could limit the Group's ability to enforce its rights. Any of these risks could have an adverse effect on the Group's business, operational results and financial position and performance.

The acquisition of Hardware and Home Improvement (HHI) division of Spectrum Brands

On 8 September 2021, it was announced that the Issuer has signed a definitive agreement for the Group to acquire the HHI division of Spectrum Brands (NYSE:SPB) (the **HHI Acquisition**) (see the section titled "ASSA ABLOY AB (publ) - The acquisition of HHI division of Spectrum Brands" for further information on the acquisition). On 20 June 2023, it was announced that the Issuer had completed the HHI Acquisition and, in connection with the HHI Acquisition, the divestment of Emtek and Smart Residential business in the United States and Canada.

There is a risk that the financial or operational performance of HHI's business may not develop as expected, or sales, earnings and cash flow goals pursued by way of the HHI Acquisition may not be met, or that the cost of financing the HHI Acquisition exceeds the cash flow of the acquired business. Further, the Group may not realise any or all of the synergies and/or benefits relating to the HHI Acquisition that it had anticipated. The success of the HHI Acquisition partly depends on the Group's ability to realise the expected synergies and/or benefits from it. There is a risk that synergies from the HHI Acquisition and benefits, including but not limited to, increased product offering, advances in offerings, advances in technology, distribution, procurement and step-up in the tax basis, may fail to materialise, or that they may be materially lower than have been estimated. In addition, the cost of necessary measures to achieve these synergies may be higher than expected.

The HHI Acquisition and any uncertainty regarding the effect of the acquisition could also cause disruptions to the businesses of the Group. The integration of HHI and the Group may encounter difficulties, such as integrating the existing staff of the two businesses and connecting the different company cultures, harmonising information technology (IT) systems and putting in place common processes for the integrated business. Further, the integration of HHI and the Group could require a larger amount of time and attention of management teams of both businesses than originally anticipated.

In addition, the synergies and/or benefits may be offset by deterioration in the markets in which the Group operates and/or increases in other expenses or problems in the Group's or HHI's business unrelated to the acquisition. As a result, the amount of synergies and/or benefits that the Group will actually realise and/or the timing of such realisation may differ significantly from those previously estimated and the Group may incur significant costs in realising the estimated synergies and/or benefits.

The Group will recognise a substantial portion of the difference between the amount paid for the HHI Acquisition and the book value of HHI's net assets as intangible assets and/or goodwill. The Group performs an impairment test annually as well as whenever impairment indicators are identified. An impairment test is a complex process and contains a high degree of judgment regarding future cash flows and other assumptions, not least because it is based on estimates of how the HHI business will be affected by future market developments and other economic events. As a result, the Group may be forced to recognise an impairment loss on the intangible assets and/or goodwill of the HHI Acquisition if the HHI business were to fail to develop as expected or if any other unexpected development were to occur affecting the performance of the HHI business.

The realisation of any of the risks above may adversely affect the Group's business, operational results and financial position and performance.

Uncertainties about the effects of acquisitions and divestments

A large part of the Group's historical growth and present size is explained by acquisitions, as it has acquired several new businesses every year and it intends to continue to acquire businesses that it believes fit its long-term strategy. This includes, but is not limited to the HHI Acquisition. There are several business risks, tax risks and economic risks associated with acquiring and integrating companies into the Group's existing business operations, including but not limited to, exposure to unknown obligations, acquisition and integration costs that are higher than expected as well as diversion of management's attention from other business concerns. It is possible that the Group's assessments and assumptions regarding possible or implemented acquisitions (including assumptions regarding synergies or other benefits) may prove to be incorrect or that obligations, contingent liabilities or other risks previously unknown to the Group might arise. Acquisitions may also lead to substantial increase in intangible assets, including goodwill, which may later be subject to write-down if an acquired business does not perform as expected. If any of the risks related to acquisitions or integrations, including but not limited to those in relation to the HHI Acquisition, were to materialise, it may have an adverse effect on the Group's business, operational results and financial condition and performance.

From time to time, the Group may also divest parts of the Group's operations. Several factors affect the success of any divestment, such as the Group's ability to identify a buyer and negotiate acceptable terms. In addition, it is possible that the Group might be required to provide certain warranties and undertakings in connection with such divestment. The Group may find it difficult to divest operations or assets or might fail to successfully complete such divestments on terms favourable for the Group. If any of the risks related to divestments, including but not

limited to those risks relating to the HHI Acquisition, were to materialise, it may have an adverse effect on the Group's business, operational results and financial condition and performance.

Global health risks

Extensive outbreaks of diseases (including, for example, the Covid-19 pandemic) entail risks for the Group's operations, not least in terms of the risks posed to the Group's employees' health and safety and their ability to carry out their work. Political decisions to limit the spread of disease, such as lockdowns, more stringent border security measures or other restrictions may also cause disruptions at production facilities, in the supply chain or for a third party's ability to fulfil its obligations toward the Group. Extensive outbreaks of diseases may also result in a temporary fall in demand for some of the Group's products, changed customer behaviour and preferences as well as economic downturn in the countries where the Group conducts operations. All of the foregoing events, or any combination of them, could have a material adverse effect on the Group's business, operational results and financial position.

Information security risks and risks relating to storage and processing of personal data

The Group relies on IT systems in its operations. The Group's operations involve areas that are vulnerable to cyber security incidents such as data breaches, intrusions, espionage, know-how and data privacy infringements and leakage. Examples of these areas include, amongst others, R&D, managed services, usage of cloud solutions, software development, product engineering, IT, human resources and finance operations. Any cyber security incident including unintended use, involving its operations, product development, services, its third party providers or installed product base, could cause harm to the Group and could have an adverse effect on the Group's business, operational results and financial condition and performance as well as reputation and brand. The Group relies substantially on third parties to whom it has outsourced significant aspects of its IT infrastructure, product development and engineering services. While it has taken precautions relating to the selection, integration and ongoing management of these third parties, any event or attack that is caused as a result of vulnerabilities in their operations or products supplied to the Group could have an adverse effect on the Group's business, operational results and financial condition and performance as well as reputation and brand.

The Group is also exposed to the risk that personal data, which it processes could be wrongfully accessed, distributed or used, whether by employees or third parties, or otherwise lost, disclosed or processed in breach of data protection laws and regulations. Global privacy legislation, including the regulations and directives of the European Union regulating data privacy and security, such as Regulation (EU) 2016/679 (the **General Data Protection Regulation**) are rapidly expanding and creating a complex regulatory compliance environment. The requirements of the General Data Protection Regulation impose a higher compliance burden on organisations and the Group may incur increased costs to comply with and implement privacy-related and data protection measures. In addition, if the Group or any of the third-party service providers on which it relies fails to process, store or protect such data in a secure and lawful manner, or if any such theft or loss of personal data were otherwise to occur, the Group could face liability, including substantial fines, under data protection laws and regulations. This could also result in damage to the Group's brands and reputation as well as the loss of existing or new business, any of which could have a material adverse effect on the Group's business, operational results and financial condition and performance as well as reputation and brand.

Intellectual property

The Group owns or otherwise has rights to a large portfolio of intellectual property rights, relating to the products it manufactures and services it provides, which have been obtained over a period of years. These patents, copyrights and trademarks have been of value in the growth of the Group's business and may continue to be of value in the future. Although the Group has a large number of patents and trademarks and sees a rapidly growing portfolio of copyrights and neighbouring rights mainly relating to source code, there can be no assurance that the Group's intellectual property rights will not be challenged, invalidated, or circumvented or that the Group will be able to detect unauthorised use or take appropriate and timely steps to establish and enforce its intellectual property rights. Further, there can be no assurance that third parties will not assert claims against the Group alleging infringement of their own intellectual property rights. The Group has taken conscious steps to enter the digital domain and may therefore also face new digital incumbents who have a different way of doing business and large portfolios of intellectual property rights. Digitalisation entails new business opportunities for the Group but also adds new or different risks than has been the case historically, such as non-practising entities. The

inability to protect intellectual property and the Group's involvement in any intellectual property infringement litigation could have an adverse effect on the Group's business, operational results and financial position and performance, as well as reputation and brand.

Price fluctuations and availability of certain raw materials and components in its production and supply chain disturbances

The Group is exposed to scarcity of components and raw material and prices thereof. A decreased availability of certain raw materials could affect the Group's ability to produce or deliver its products or increase its operating costs. Since the Group sources components from many countries, external events such as a pandemic or war have resulted in and may in the future result in, transportation disruptions, import complications and otherwise cause shortages in such components. In addition, prices of some raw materials are in particular volatile and fluctuations arise from changes in supply and demand, economic conditions, labour costs, competition, market speculation, government regulation and trade policies. The Group is, for example, dependent on steel and electronic components for its manufacturing and the Group's financial performance is therefore influenced by scarcity and fluctuations in prices of components and raw materials such as semiconductors and steel. The Group has in recent years experienced and may going forward experience higher input costs from increased prices e.g., on purchased material, freight, energy as well as higher labour costs. If the Group is unable to offset such higher input costs with increased prices on products and services sold, this could have a material adverse effect on the Group's business, operational results and financial position and performance.

The Group's ability to deliver according to market demand depends significantly on obtaining a timely and adequate supply of materials, components, and other vital services, as well as on the Group's ability to properly utilise the capacity in its different production facilities. External factors such as fires, extreme weather events, natural disasters, water scarcity, war, terrorism or pandemic illness such as the Covid-19 pandemic might result in disruptions. Recently, the Group's supply chain and businesses have been strained in many areas due to e.g., shortages of labour, materials and components, disruptions in transport services as well as the consequences of Russia's war in Ukraine. Further strains on the supply chain may also evolve from other events, including financial distress of suppliers and response measures taken. Supply chain disturbances and stoppages in production could lead to higher costs and interruptions in production and delivery of the Group's products and services, that may have a material adverse effect on the Group's business, operational results and financial position and performance.

The Group's products consist of components and raw materials from several different suppliers. To be able to manufacture, sell and deliver its products, the Group is dependent on deliveries from its suppliers in accordance with agreed requirements such as quantity, quality and time of delivery. Suppliers' incorrect deliveries or failure to fulfil agreed deliveries could cause delays or failures in the Group's deliveries, which, in turn, may lead to reduced ability to meet the Group's commitments to its customers, decreased sales and a decline in customer confidence. If a supplier is unable or unwilling to continue to make deliveries to the Group at favourable terms, its products do not meet the Group's requirements with respect to quantity, quality, price or other standards, or should a supplier terminate its operations, the Group may not be able to identify and develop a suitable relationship with a new supplier who can satisfy the Group's standards in terms of quantity, quality and price and the Group's need to access products and supplies in a timely and efficient manner. In particular, the Group relies on production partnerships to source the standard components used in its production. If a substantial portion of the Group's production partnerships terminate, the Group might not be able to replace such standard components in a timely manner and its supply chain management might be negatively impacted. In addition, supply interruptions could arise from shortages of raw materials, labour disputes, pandemics such as the Covid-19 pandemic, weather conditions affecting products or shipments, transportation disruptions or other factors beyond the Group's control such as the Russia-Ukraine war. The loss of, or a substantial decrease in the availability of, products from the Group's suppliers, the loss of key suppliers or a failure by suppliers to continue to supply the Group with components and raw materials in sufficient quantities, in a timely manner or on commercially reasonable terms, could have a material adverse effect on the Group's business, operational results and financial position and performance.

Price and availability of energy

The Group's manufacturing operations utilise electricity, natural gas and petroleum-based fuels. The Group's contracts with energy suppliers vary as to price, quantities and duration. The energy costs are also affected by various market factors, including the availability of supplies of particular forms of energy, energy prices and regulatory decisions. Rising cost of energy or unavailability of energy, may impact the Group's business and operational results negatively. There can be no assurance that the Group will be fully protected against substantial changes in the price or availability of energy sources.

Production and manufacturing

The Group has a global manufacturing strategy based on production of the Group's more strategic components such as cylinders, rim locks and some electromechanical products, which is concentrated in the Group's own production plants complemented by sourcing of other components from suppliers. The Group introduced its first Manufacturing Footprint Programme (**MFP**) in 2006 and as part of this MFP and subsequently launched MFPs, the number of own production plants was reduced. If certain key production facilities are destroyed or closed due to fires, extreme weather events, natural disasters, pandemics such as the Covid-19 pandemic, human errors, war or terrorism or for any other reason, or the equipment in the facilities is significantly damaged, or there are severe interruptions in its production, the Group can face setbacks in its ability to manufacture and distribute its products. Such circumstances, to the extent the Group is unable to find an alternative manufacturing and production facility or repair the damaged facilities or damaged equipment in a timely and cost-efficient manner, could disrupt the Group's operations or damage its inventories and have a material adverse effect on the Group's business, operational results and financial position and performance.

Property, business interruption and product liability insurance

The Group has insurance programmes with respect to, among other things, the Group's property, business interruption and product liability risks. As a natural part of the Group's different activities, measures to limit the effects of damages are continually taken, often in co-operation with external insurance advisors. In such context, standards for desired safeguard levels are established in order to reduce the probability of material damage and to guarantee deliveries to the customers. While the Group holds property insurance, including business interruption, and product liability insurance, in amounts the Issuer believes to be appropriate, there can be no assurances that the Group will be able to fully recover such amounts or that recovered amounts will be sufficient to cover the Group's losses.

Restructuring measures

To consolidate and improve the Group's production structure and overall manufacturing efficiency, the Group implements from time to time specific multi-year restructuring programmes which entail some production units changing focus (mainly to final assembly), while certain units are closed. In addition, the Group is reducing the number of sites such as offices and warehouses, to increase efficiency in the organisational structure and enhance performance. By year-end 2022, accumulated annual savings amounted to more than SEK 6.2 billion since the first MFP in 2006. The restructuring programmes are carried out as a series of projects with stipulated activities and schedules. The various projects are systematically monitored on a regular basis. However, there can be no assurances that these measures will generate the level of cost savings that the Group has estimated going forward.

Retain skilled employees

Evolution through people is one of the Group's strategic objectives and it works actively to be an employer of choice. The Group's future growth and ultimately its success depends on its ability to recruit, retain and develop skilled and motivated employees and safeguard the availability of competent managers to achieve established strategic and operational objectives. Failure to recruit and retain employees with appropriate skills could have an adverse effect on the Group's business, operational results and financial condition and performance as well as reputation and brand.

Work stoppages or strikes

At the end of 2022, 35 per cent. of the Group's employees were covered by collective bargaining agreements. There is no assurance that the Group will not encounter strikes or other disturbances caused by its unionised labour force, or that, upon the expiration of existing collective bargaining agreements, it will be able to reach new

collective bargaining agreements on satisfactory terms or without work stoppages, strikes or similar industrial actions. Non-satisfactory terms under any collective bargaining agreement could cause the Group's labour costs to increase, which would negatively affect its profit margins. In addition, the Group is required to consult and seek the advice of its Employee Works' Council in respect of a broad range of matters, which could delay or prevent the completion of certain corporate transactions. There is no assurance that the Group will not experience lengthier consultations or even strikes, work stoppages or other industrial actions in the future. Any industrial action could disrupt its operations, possibly for a significant period of time, and result in increased wages and benefits or otherwise have a material adverse effect on the Group's business, operational results and financial position.

3. Legal, regulatory, compliance and governance risks

Regulatory, compliance and governance risks

The Group has a global market presence and is subject to multiple jurisdictions and regulatory environments at a time of stricter and more complex legislation and increased enforcement activity and initiatives worldwide in areas such as competition law, export control and sanctions, data privacy (including, but not limited to, in relation to the General Data Protection Regulation), anti-corruption and health and safety regulations. Recent years have also seen an increase in investor and regulatory attention to environmental, social and governance ("ESG") matters. A lack of harmonisation globally in relation to ESG reform and the different pace at which legislators and regulators across the globe operate adds further complexity to the regulatory environment. Further, the Group faces the risk of fraud or other illegal acts by its employees or relevant business partners. Although the Group's governance and compliance processes are designed to provide adequate assurance of compliance and the Group strives for continuous improvements, there can be no assurance that the Group's governance and compliance processes will prevent violations of applicable law or governance standards in its operations. Moreover, as legislation specifically within the area of export controls and sanctions may change, be newly introduced on short notice, be difficult to interpret or be applied in an unexpected manner, there can be no assurances that the Group's governance and compliance processes are adequate to address all applicable risks. Failure to comply with applicable laws and other standards could have an adverse effect on the Group's business and operational results by subjecting it to, including but not limited to, fines, loss of operating licenses and reputational harm.

Tax risks

The Group has global operations, and is thus subject to taxation (corporate income taxes, withholding taxes, customs duties, value added tax, sales tax, social security taxes on employment and other taxes in countries where the Group operates) based on several tax laws, treaties and rules and regulations worldwide. Its operations, including intra-group transactions, are conducted in accordance with the Group's interpretation of applicable tax law, tax treaties and rules and regulations in those jurisdictions and the requirements of the relevant tax authorities. Even though the Group has processes and structures in place in order to comply with applicable tax laws, tax treaties and rules and regulations for transfer pricing and other transactions as well as other circumstances that may have tax implications, the possibility that the Group's interpretation of applicable laws, tax treaties and rules and regulations may be different from the relevant authorities' interpretation or administrative practice, or that such laws, treaties, rules or regulations may change, potentially with retroactive effect, cannot be ruled out. The occurrence of any of the foregoing may have an adverse effect on the Group's financial position.

Climate change, other environmental risks and changes in environmental laws and regulations

The primary drivers for external environmental risk are from physical changes in climate and natural resources, changes in regulations, taxes and resource prices. Acute and chronic physical risks from climate change include increase in changes in precipitation, extreme weather events and long-term temperature changes, any of which could disrupt the Group's operations. Climate change and other environmental risks could have a material adverse effect on the Group's business, operational results and financial condition.

Like most industrial companies, the Group affects the environment through its supply chain, in its operations, through the use of natural resources, and by generation of emissions, wastes and wastewater, in the distribution of, as well as in the use and final disposal of, its products.

Compliance with environmental requirements is a significant factor in its operations. The Group is subject to a variety of environmental laws, regulations and standards, in particular in relation to air quality and emissions,

materials management and storage including health and safety, production processes, waste and wastewater management and the protection of natural resources and surrounding biodiversity.

The environmental laws and regulations to which the Group is subject have generally become stricter in recent years and may in the future become more stringent and the cost of complying with future changes may be substantial. Any potential violations of such environmental laws and regulations can lead to substantial fines, injunctions or criminal penalties. The Group may become liable for significant fines or non-monetary sanctions in the future, which might result in increased costs related to remedial measures or reputational damage. In addition, the Group could also become subject to liabilities and claims relating to personal injury (including exposure to substances used in its production), property damage or damage to natural resources.

The Group may become subject to further legislation and regulation regarding climate change, including increased regulation of CO₂ emissions, and compliance with any new rules could be difficult or costly. The CO₂ emission performance standards are constantly evolving and the concerned parties including legislators and regulators, shareholders and non-governmental organisations, as well as companies in many business sectors, are considering alternative ways to reduce greenhouse gas emissions, such as by increasing CO₂ emission prices and/or energy and fuel taxes. Various governmental and local regulatory and legislative bodies have proposed legislative and regulatory measures relating to climate change, regulating greenhouse gas emissions and energy policies. If such legislation is enacted, the Group could incur increased energy, environmental and other costs and capital expenditures to comply with the limitations imposed by any enacted legislation and/or regulatory measures. Furthermore, many of the laws and regulations relating to climate change provide for substantial civil and criminal fines for non-compliance which, if imposed, could result in material costs or liabilities. If the Group becomes subject to legal claims and other litigation related to any potential violations of climate change regulations, it could face increased costs related to defending and resolving such claims involving the alleged impact of its operations on climate change.

Environmental costs and liabilities are inherent in industrial operations and there can be no assurances that substantial costs and liabilities will not be incurred in the future or that the adoption of increasingly strict environmental laws, regulations and enforcement policies will not result in increased costs and liabilities in the future. Any such costs and/or liabilities could have a material adverse effect on the Group's business, operational results and financial position and performance.

Legal proceedings

The Group is, and may continue to be, involved in legal proceedings. Many of these disputes relate to claims arising in the ordinary course of business including but not limited to product liability, intellectual property, antitrust, environmental issues, and the interpretation of sales, supplier, distribution and employment contracts. Such disputes and claims may be time-consuming, disrupt normal operations, involve large amounts, detrimentally affect customer relations and result in significant costs. In the event such disputes arise and the Group is held liable in damages or enters into a settlement agreement, there is a risk that claims will not be covered in full by the Group's insurance. In addition, the outcome of complicated disputes may be difficult to predict. Potential disputes and legal proceedings brought against the Group may have an adverse effect on the Group's business, operational results and financial position and performance as well as reputation and brand.

4. Financial risks

Financing risk

Financing risk refers to the risk that financing the Group's capital requirements and refinancing outstanding loans may become more difficult or more expensive. Financing risk can be reduced by maintaining an even maturity profile for loans and a solid credit rating. The Group strives to have access, on every occasion, to short-term and long-term loan facilities as well as appropriate level of liquid funds. However, there can be no guarantee that the Group would be able to obtain external credit. The Group's access to funding is dependent upon conditions in the banking or capital markets as well as the Group's credit rating and such access may decrease or become more expensive as a result of the Group's operational and financial condition or market conditions in general. If the Group is unable to obtain sufficient credit, either due to banking or capital markets conditions generally, or due to factors specific to its business, the Group may not have sufficient cash to develop new projects, fund acquisitions or meet ongoing financing needs, which in turn could materially and adversely affect the revenues, operating results, cash flows and financial condition of the Group.

Currency risk

Since the Group sells its products in countries worldwide and has companies in a large number of countries, the Group is exposed to the effects of exchange rate fluctuations. Such fluctuations affect Group earnings when the income statements of foreign subsidiaries are translated to Swedish krona (translation exposure), and when products are exported and sold in countries outside the country of production (transaction exposure). Translation exposure is primarily related to earnings in USD and EUR. The main transaction exposures relate to EUR, USD, Chinese Renminbi and GBP. This type of exposure is generally not hedged. Currency risk in the form of transaction exposure, i.e., the relative values of exports and imports of goods, is expected to increase over time due to rationalisation in production and sourcing. In accordance with its financial policy, the Group in principle only hedges a very limited part of its currency flows. As a result, exchange rate fluctuations will have a direct impact on the Group's business, operational results and financial position and performance.

Exchange rate fluctuations also affect the Group's balance sheet, including debt-equity ratio and equity. The assets and liabilities of foreign subsidiaries in the respective foreign currency are affected by exchange rate fluctuations and causes a translation difference which affects the Group's other comprehensive income. A general weakening of the Swedish krona will lead to an increase in net debt that could adversely impact the Group's financial position. The majority of the Group's assets and liabilities are denominated in USD and EUR.

Interest rate risk

Interest rate risk is defined as the risk of an adverse impact on the Group's financial position, including its income and economic value, due to interest rate movements. The net interest expense is also impacted by the size of the Group's net debt and its currency composition. The majority of the Group's interest bearing liabilities are denominated in USD and EUR. Interest rate fluctuations have a direct impact on the Group's net interest expense. The Group manages its exposure to changes in interest rates through a mix of fixed rate debt and variable rate debt in its debt portfolio.

Credit risk

The Group is exposed to credit risk, i.e., the risk of losses due to failure to meet payment obligations by the Group's counterparties in financial agreements or by its customers. Customer account receivables are subject to credit checks of customers and regular monitoring of credit limits and recognised at the amount that is expected to be paid based on an individual assessment of each customer. During periods of economic uncertainty, the Group's customers may experience financial difficulties and have difficulty in making payments to the Group. Although stringent credit policies are applied, the Group is exposed to the risk that its customers may not be able to fulfil their payment obligations and payment of trade receivables may be delayed or may never occur. Credit risk exposure under the Group's financial agreements includes exposure against counterparties in derivative instruments and other financial investments and arrangements. The failure by customers and counterparties under financial agreements to fulfil payment obligations towards a member of the Group may have a negative effect on the overall Group's cash flow and financial position.

Impairment

The Group has substantial values in goodwill and other intangible assets on its balance sheet. Fixed assets are evaluated regularly to determine whether events or circumstances indicate that the value of the fixed assets are impaired. The size of the surplus values differ between the cash generating units within the Group and they are sensitive to changes in business environment, interest and currency rates. These evaluations include judgments made by management. For example, in the Issuer's interim report for the second quarter of 2023, the Group reported items affecting comparability of SEK 2,268 million attributable to impairment of goodwill and other intangible assets in Global Technologies. Future events could cause the Group to conclude that impairment indicators exist and that a fixed asset is impaired. Any resulting impairment loss could have a material adverse impact on the Group's operational results and financial position and performance.

Provision for pensions and similar obligations

As at 31 December 2022, the Group had obligations for pensions and other post-employment benefits of SEK 9,068 million and managed pension assets valued at SEK 7,717 million. The Group also had provisions for defined benefit and defined contribution pension plans and post-employment medical benefits of SEK 1,351 million as at 31 December 2022. Calculating pension and similar obligations require management to make assumptions of

discount rate, anticipated inflation, expected return on plan assets and rate of compensation increase. Actual results could differ from the assumptions made. Contribution of additional amounts to the Group's pension schemes may be required which could have a negative effect on the Group's operational results and financial position and performance.

The Issuer is partially dependent on payments from Group companies to make payments

The Issuer is the holding company of the Group. As a result, the assets of the Issuer consist principally of its shareholdings in other companies in the Group. The Issuer's cash flow and its ability to service debt depend not only on its business operations, but also on cash flow from operating Group members and receipt of funds from Group companies by way of dividends, payments or otherwise. In circumstances where one or more of the risks referred to herein materialises and adversely affects the business, results of operations or financial condition of any member of the Group, there may, in turn, be an adverse effect on the ability of that member of the Group to pay dividend to the Issuer.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

1. Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the use of proceeds of certain Notes issued under the Programme may be used to finance, or refinance any Acquisition Target (as specified in the applicable Final Terms or Pricing Supplement, as the case may be). The Issuer has included in Condition 8(e) (*Redemption upon the occurrence of a Special Redemption Event (Issuer Call)*) an optional redemption feature which, if selected as applicable in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes), will allow such Notes to be redeemed by the Issuer upon the occurrence of a Special Redemption Event (namely that the Group: (i) has not completed and closed the acquisition of the Acquisition Target by the Special Redemption Longstop Date; or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in the Condition 8(e) and the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable

Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be "benchmarks" are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a “benchmark”.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates, and on 4 May 2023 published further guidance to supplement its earlier recommendations.

Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)), such as EURIBOR or other relevant reference rate, ceases to be published, or another Benchmark Event (as defined in Condition 6(b)(v)) otherwise occurs, or a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in Condition 6(b)(iii)) occur.

If the circumstances described in the preceding paragraph occur and the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) provide for a rate of interest (or any component thereof) to be determined by reference to a reference rate other than Compounded Daily SOFR or Average SOFR (any such Notes, **Relevant IBOR Notes**), such fallback arrangements will include the possibility that:

- (a) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative reference rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and
- (b) if such a successor rate or alternative reference rate (as applicable) is determined, an adjustment spread shall also be determined (which may be positive, negative or zero) by the relevant Independent Adviser or the Issuer (as applicable) and may also include amendments to the conditions of the Notes and the Agency Agreement (without any requirement for the consent or approval of Noteholders or Couponholders) to ensure the proper operation of the successor rate, the alternative reference rate or the adjustment spread, as applicable,

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the conditions of the Relevant IBOR Notes.

Where the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) provide for a rate of interest (or any component thereof) to be determined by reference to Compounded Daily SOFR or Average SOFR, the fallback arrangements include the possibility that the relevant rate of interest could be determined by reference to a Benchmark Replacement, together with the making of certain Benchmark Replacement Conforming Changes to the conditions of the Notes (without the consent of the Noteholders or Couponholders, as further described under Condition 6(b)(iii)).

An adjustment spread may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the original reference rate with the successor rate, the alternative reference rate or the Benchmark Replacement (as the case may be). The use of a successor rate, an alternative reference rate (including, in each case, with the application of an adjustment spread) or a Benchmark Replacement will still result in any Notes referencing an original reference rate performing differently (which may include payment of a lower rate of interest) than they would if the original reference rate were to continue to apply in its current form.

No consent of the Noteholders shall be required in connection with effecting any relevant successor rate, alternative reference rate or Benchmark Replacement (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment or amendment will be favourable to each Noteholder or Couponholder.

If, following the occurrence of a Benchmark Event in respect of any Relevant IBOR Notes, no successor rate or alternative reference rate or, in either case, the applicable adjustment spread is determined, the ultimate fallback for the purposes of the calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate

could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions in the Notes in making any investment decision with respect to any Notes referencing a "benchmark".

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Where the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) for a Series of Floating Rate Notes identifies that the reference rate for such Notes will be Compounded Daily SOFR or Average SOFR, the rate of interest will be determined using SOFR which is based on an 'overnight rate'. Overnight rates differ from inter-bank offered rates, such as, *inter alia*, EURIBOR, NIBOR and STIBOR (the **IBOR Rates**) in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas the IBOR Rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent and is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to inter-bank offered rates such as IBOR Rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', 'lookback' and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from IBOR Rates or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the conditions of the Notes. In addition, the methodology for determining any overnight rate index by reference to which the rate of interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the rate of interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to IBOR Rates based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 11 of the conditions of the Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies

in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

SOFR and the SOFR Index may be modified or discontinued by their administrator, which could adversely affect the value of any SOFR-referenced Notes

The New York Federal Reserve notes on its publication page for SOFR that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR and/or the SOFR Index (as defined in Condition 6(b)(ii)(C)) at any time without notice. Because SOFR and the SOFR Index are published by the New York Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. The New York Federal Reserve has no obligation to consider the interests of holders of the Notes in calculating, adjusting, converting, revising or discontinuing SOFR or the SOFR Index.

There can be no guarantee that SOFR and/or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in relevant Notes linked to SOFR. If the manner in which SOFR and/or the SOFR Index are calculated is changed, such change may result in a reduction in the amount of interest payable on the SOFR-referenced Notes and the trading prices of such Notes.

The Rate of Interest for SOFR-referenced Notes for any Interest Period will not be adjusted for any modifications or amendments to SOFR or the SOFR Index that the New York Federal Reserve may publish after the Rate of Interest for that Interest Period has been determined.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it

The Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2. Risks related to the conditions of the Notes

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Issuer and the Principal Paying Agent may agree, without the consent of the Noteholders or Couponholders, to:

- (a) certain modifications of the Notes, the Coupons or the Agency Agreement which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders.

To be bound in any way as described above could materially adversely affect the interests of those Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically and those Noteholders who voted in a matter contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded

in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Enforceability of judgments

The Issuer has submitted to the jurisdiction of the courts of England in the conditions of the Notes. In the absence of any agreement, treaty or other instrument on mutual recognition and enforcement of judgments applicable in relation to the Notes between the UK and Sweden, as at the date of this Offering Circular, a final judgment in civil or commercial matters obtained in the courts of England, against the Issuer, which is enforceable in the UK, will, in principle, neither be recognised nor enforceable in Sweden and the Noteholders would be required to re-litigate in the courts of Sweden. However, if any Noteholder brings a new action in a competent court in Sweden, the final judgment rendered in an English court may be submitted to the Swedish court, but will only be regarded as evidence of the outcome of the dispute to which it relates, and the Swedish court has full discretion to rehear the dispute *ab initio*. Any retrial on a judgment's merits could therefore significantly delay or prevent the enforcement by Noteholders of the Issuer's obligations under the Notes.

3. Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices

that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, or are being issued to a single investor or a limited number of investors. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of any global credit market conditions whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary re-sales even if there is no decline in the performance of the assets of the Issuer.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in EEA or UK regulated investors, as applicable, selling the Notes which may impact the value of the Notes and any secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be incorporated by reference in and form part of this Offering Circular:

- (i) the audited consolidated and non-consolidated annual financial statements (including the notes thereto) and the auditor's report of the Issuer in respect of the financial year ended 31 December 2021 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/annual-reports/en/2021/Annual%20report%202021.pdf>), and set out on the following pages of the Annual Report of the Issuer in respect of the financial year ended 31 December 2021:

Sales and income	page 62
Consolidated income statement and Consolidated statement of comprehensive income	page 63
Comments by division	page 64
Reporting by division	page 65
Financial position	page 66
Consolidated balance sheet	page 67
Cash flow	page 68
Consolidated statement of cash flows	page 69
Changes in consolidated equity	page 70
Parent company financial statements	pages 71 to 73
Notes	pages 74 to 98
Five years in summary	page 99
Comments on five years in summary	page 100
Definitions of key ratios	page 101
Board of Directors and CEO assurance	page 102
Auditor's report	pages 103 to 107

- (ii) the audited consolidated and non-consolidated annual financial statements (including the notes thereto) and the auditor's report of the Issuer in respect of the financial year ended 31 December 2022 (which can be found at <https://www.assaabloy.com/group/en/documents/investors/annual-reports/2022/Annual%20Report%202022.pdf>), and set out on the following pages of the Annual Report of the Issuer in respect of the financial year ended 31 December 2022:

Sales and income	page 62
Consolidated income statement and Consolidated statement of comprehensive income	page 63
Comments by division	page 64
Reporting by division	page 65
Financial position	page 66
Consolidated balance sheet	page 67
Cash flow	page 68
Consolidated statement of cash flows	page 69
Changes in consolidated equity	page 70
Parent company financial statements	pages 71 to 73
Notes	pages 74 to 98
Five years in summary	page 99
Comments on five years in summary	page 100
Definitions of key ratios	page 101
Board of Directors and CEO assurance	page 102
Auditor's report	pages 103 to 107

- (iii) the unaudited Interim Report of the Issuer in respect of the nine months ended 30 September 2023 (which can be found at <https://www.assaabloy.com/group/en/documents/investors/interim-reports/2023/Q3 Report 2023.pdf>) set out on the following pages; and

Quarterly report	pages 1 to 9 (save for the section titled, “M&A and FX guidance” on page 8)
Condensed consolidated income statement and statement of comprehensive income	page 10
Condensed consolidated balance sheet	page 11
Changes in consolidated equity	page 11
Condensed consolidated statement of cash flows	page 12
Quarterly information - Group	page 13
Reporting by division	pages 14 to 15
Notes	pages 16 to 17
Financial information – Parent company	page 18
Definitions of financial performance measures	page 18

- (iv) the Terms and Conditions of the Notes set out on pages 39 to 65 of the Offering Circular dated 15 November 2011 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2011/Offering%20Circular%2015%20November%202011.pdf>), pages 30 to 58 of the Offering Circular dated 16 November 2012 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2012/Offering%20Circular%2016%20November%202012.pdf>), pages 46 to 76 of the Offering Circular dated 12 November 2013 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2013/Offering%20Circular%2012%20November%202013.pdf>), pages 44 to 74 of the Offering Circular dated 6 November 2014 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2014/Offering%20Circular%206%20November%202014.pdf>), pages 45 to 75 of the Offering Circular dated 6 November 2015 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2015/Offering%20Circular%206%20November%202015.pdf>), pages 45 to 75 of the Offering Circular dated 4 November 2016 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2016/Offering%20Circular%204%20November%202016.pdf>), pages 47 to 77 of the Offering Circular dated 1 November 2017 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2017/Offering%20Circular%201%20November%202017.pdf>), pages 48 to 79 of the Offering Circular dated 26 October 2018 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2018/Offering%20Circular%2026%20October%202018.pdf>), pages 50 to 83 of the Offering Circular dated 18 July 2019 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2019/Offering%20Circular%2018%20July%202019.pdf>), pages 59 to 93 of the Offering Circular dated 22 July 2020 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2020/Offering%20Circular%2022%20July%202020.pdf>), pages 63 to 98 of the Offering Circular dated 2 November 2021 (which can be found at <https://www.assaabloy.com/assaabloy-com/group/market-documents/investors/debt/offering-circulars-and-supplements/2021/Offering%20Circular%202%20November%202021.pdf>), and pages 62 to 97 of the Offering Circular dated 31 October 2022 (which can be found at <https://www.assaabloy.com/group/en/documents/investors/debt/offering-circulars-and-supplements/2022/Offering%20Circular%2031%20October%202022.pdf>).

The financial statements, auditor’s reports and Interim Report (as applicable) referred to in (i), (ii) and (iii) above constitute direct and accurate English translations of the original documents.

For the avoidance of doubt, information, documents or statements expressed to be incorporated by reference into any, or expressed to form part of any, of the documents referred to above do not form part of this Offering Circular.

Any parts of a document not listed in the cross-reference lists above has not been incorporated by reference in this Offering Circular. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) is covered elsewhere in this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The Notes of each Series will either be in bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued both outside the United States in reliance on Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a **Temporary Bearer Global Note**) or a permanent bearer global note (a **Permanent Bearer Global Note** and together with a Temporary Bearer Global Note, each a **Bearer Global Note**) as indicated in the applicable Final Terms, which, in either case, will (i) if the Bearer Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (provided in a form that complies with the rules and procedures of Euroclear and Clearstream, Luxembourg) to the effect that the beneficial owners of interests in such Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms, provided that the applicable Final Terms may not specify the option described in paragraph (ii) above if the Specified Denominations of the Notes consists of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the

Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event, provided that the applicable Final Terms may not specify the option described in paragraph (i) above if the Specified Denominations of the Notes consists of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences as a result of legislative changes in the domicile of the Issuer which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depository or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) where TEFRA D is specified in the applicable Final Terms and on all interest coupons relating to such Bearer Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions (i) QIBs or (ii) Institutional Accredited Investors and who execute and deliver an IAI

Investment Letter (as defined under "*Terms and Conditions of the Notes*") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**).

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**) for its own account or for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee for the Common Depositary of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof (**Definitive IAI Registered Notes**). Unless otherwise set forth in the applicable Final Terms, Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "*Subscription and Sale and Transfer and Selling Restrictions*". Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under "*Subscription and Sale and Transfer and Selling Restrictions*". The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to, or the order of, the person shown on the Register (as defined in Condition 7(d)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as the case may be, the

Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility.

Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".**

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP number which are different from the common code, ISIN and CUSIP assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined under Regulation S) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 3 November 2023 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes, which are not Exempt Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, FSMA) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97/the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, MiFID II)/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA/European Union (Withdrawal) Act 2018] (UK MiFIR); and (ii) all channels for

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ Legend to be included on front of the Final Terms if there are MiFID manufacturers following the ICMA 1 "all bonds to all professionals" target market approach.

distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a distributor)/distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴

[Notification under Section 309B(1)(c) of the Securities And Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - [*Insert notice if classification of the Notes is not “prescribed capital market products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].]

[Date]

ASSA ABLOY AB (publ)

Legal entity identifier (LEI): 549300YECS8HKCIMMB67

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

**under the €10,000,000,000
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 3 November 2023 ([the Offering Circular together with the supplement[s] to it dated [date] [and [date]],]the **Offering Circular**). The Offering Circular constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

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.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [15 November 2011/16 November 2012/12 November 2013/6 November 2014/6 November 2015/4 November 2016/1 November 2017/26 October 2018/18 July 2019/22 July 2020/2 November 2021/31 October 2022] which are incorporated by reference in the Offering Circular dated 3 November 2023. This document constitutes the Final Terms of the Notes described herein for the purpose of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 3 November 2023, [and the supplement[s] to it dated [date] [and [date]]] (the **Offering Circular**) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

1. (i) Series Number: []
- (ii) Tranche Number: []

⁴ Legend to be included on front of the Final Terms if there are UK MiFIR manufacturers following the ICMA 1 “all bonds to all professionals” target market approach.

- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about []][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
- (i) Series: []
- (ii) Tranche: []
4. Issue Price of Tranche: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
5. (i) Specified Denominations: []
- (N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used for Bearer Notes, the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (ii) Calculation Amount (in relation to calculation of interest in global form see the Conditions): []
6. (i) Issue Date: []
- (ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
7. Maturity Date: [] / [Interest Payment Date falling in [or nearest to] []]
8. Interest Basis: [[] per cent. Fixed Rate]
[[] +/- [] per cent. Floating Rate]
[Zero Coupon]
(see paragraph 12/13/14 below)
9. 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
10. Change of Interest Basis: [Not Applicable][For the period from (and including) the Interest Commencement Date, up to (but excluding) [] paragraph [12/13] applies and for the period from (and including) [], up to (and including) the Maturity Date, paragraph [12/13] applies]

11. Put/Call Options: [Not Applicable]
 [Issuer Call]
 [Special Redemption Event]
 [Make-whole Redemption by Issuer]
 [Issuer Residual Call]
 [Investor Put]
 [(see paragraph [15/16/17/18/19] below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): [] in each year 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): [] per Calculation Amount
 - (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/ on][]][Not Applicable]
 - (v) Day Count Fraction: [30/360] [Actual/ Actual (ICMA)]
 - (vi) Determination Date(s): [[] in each year] [Not Applicable]
13. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (ii) below /, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
 - (iii) Additional Business Centre(s): []
 - (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [[] (the **Calculation Agent**)/Not Applicable]
 - (v) Screen Rate Determination
 - Reference Rate: [[] month
 [EURIBOR/STIBOR/NIBOR/CIBOR/HIBOR]]
 [Compounded Daily SOFR] [Average SOFR]
 - Interest Determination Date(s): [The [second]/[specify] day on which [specify] is open prior to the start of each Interest Period] [The [first]/[specify] U.S. Government Securities Business Day falling after the last day of each Observation

		Period] [The day falling <i>[specify]</i> U.S. Government Securities Business Day[s] prior to each Interest Payment Date (or the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date)] <i>[specify other]</i>
–	Term Rate:	[Applicable/Not Applicable]
–	Relevant Screen Page:	[] [Not Applicable]
–	Overnight Rate:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the following items from “Index Determination” to “Relevant Number”).</i>
		Index Determination: [Applicable/Not Applicable]
		<i>(If the Reference Rate is Average SOFR, must be Not Applicable)</i>
		Observation Method: [Lookback][Lock-out][Observation Shift][Not Applicable]
		Lookback Period (p): [Five/ <i>[specify other]</i> U.S. Government Securities Business Days][Not Applicable]
		Observation Shift Period (p): [Five/ <i>[specify other]</i> U.S. Government Securities Business Days][Not Applicable]
		Relevant Number: [Five/ <i>[specify other]</i> U.S. Government Securities Business Days][Not Applicable]
		<i>(N.B. When setting the Lookback Period (p), the Observation Shift Period (p) or the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that the Lookback Period (p), the Observation Shift Period (p) or the Relevant Number, as applicable, will be no fewer than Five U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable.)</i>
(vi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long Interest Period</i>)]
(vii)	Margin(s):	[+/-] [] per cent. per annum
(viii)	Minimum Rate of Interest:	[] per cent. per annum
(ix)	Maximum Rate of Interest:	[] per cent. per annum
(x)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis]

- [30E/360][Eurobond Basis]
[30E/360 (ISDA)]
14. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

15. Issuer Call: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
- (iii) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
16. Special Redemption Event: [Applicable/Not Applicable]
- (i) Acquisition Target: []
- (ii) Special Redemption Longstop Date: []
- (iii) Special Redemption Amount: []
- (iv) Special Redemption Option Period: The period from [[] / the Issue Date] to [[] / the Special Redemption Longstop Date]
- (v) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
17. Make-whole Redemption by the Issuer: [Applicable/Not Applicable]
- (i) Make-whole Redemption Date(s): []
- (ii) Make-whole Redemption Margin: [[] basis points/Not Applicable]
- (iii) Reference Bond: [CA Selected Bond/[]]
- (iv) Quotation Time: [5.00 p.m. [Brussels/London/[]] time/Not Applicable]
- (v) Reference Rate Determination Date: [The [] Business Day preceding the relevant Make-whole Redemption Date/Not Applicable]
- (vi) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []

18. Issuer Residual Call: [Applicable/Not Applicable]
Residual Call Early Redemption Amount: [] per Calculation Amount
19. Investor Put: [Applicable/Not Applicable]
(i) Optional Redemption Date(s): []
(ii) Optional Redemption Amount: [] per Calculation Amount
20. Final Redemption Amount: [] per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: [Bearer Notes:
- (i) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
- (N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5(i) includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)*
- [Registered Notes:
[Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]/[Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]/[Definitive IAI Registered Notes]]
- (ii) New Global Note: [Yes] [No]

- | | | |
|-------|--|---|
| (iii) | New Safekeeping Structure: | [Yes] [No] |
| 23. | Additional Financial Centre(s): | [Not Applicable/[]] |
| 24. | Talons for future Coupons to be attached to Definitive Bearer Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.] |

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ASSA ABLOY AB (publ):

By: _____

Duly authorised

By: _____

Duly authorised

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange / *specify other relevant regulated market and, if relevant, listing on an official list*] with effect from [].]
- (When documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [Not Applicable / The Notes to be issued are not to be rated / The Notes to be issued [[have been]/[are expected to be]] rated:][The following rating[s] reflect[s] ratings assigned to Notes of this type issued under the Programme generally:]
- [Moody's: []]
- [S&P: []]
- [Each of] [Moody's/S&P] is established in the [European Economic Area/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) [as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018] (the [UK] CRA Regulation)]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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: []/[Not Applicable]

5. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of Proceeds: [See [“Use of Proceeds”] in the Offering Circular/Give details]

(See “Use of Proceeds” wording in the Offering Circular – if reasons for offer different from what is disclosed in the Offering Circular, give details.)

(ii) Estimated net amount of proceeds: []

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(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): []

(v) Names and addresses of additional Paying Agent(s) (if any): []/[Not Applicable]

(vi) CFI: *[[include code]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(vii) FISN: *[[include code]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their

life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

- | | | |
|-------|---|---|
| (i) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |
| (ii) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| (iii) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |
| (iv) | Prohibition of Sales to Belgian Consumers: | [Applicable/Not Applicable] |
| (v) | Singapore Sales to Institutional Investors and Accredited Investors Only: | [Applicable/Not Applicable]
<i>(N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction.)</i> |

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]⁵

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, FSMA) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97/the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁶

[MiFID II/UK MiFIR Product Governance / Target Market – *[appropriate target market legend(s) to be included]*

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - *[Insert notice if classification of the Notes is not “prescribed capital market products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT IN CONNECTION WITH EXEMPT NOTES.

[Date]

ASSA ABLOY AB (publ)

Legal entity identifier (LEI): 549300YECS8HKCIMMB67

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

⁵ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁶ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

under the €10,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.]⁷

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 3 November 2023 [as supplemented by the supplement[s] dated [date[s]]] (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular [dated [original date] which are incorporated by reference in the Offering Circular]⁸. Any reference in the Conditions to "relevant Final Terms" shall be deemed to include a reference to "relevant Pricing Supplement", where relevant.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|---|
| 1. | Issuer: | ASSA ABLOY AB (publ) |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]] [Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | [] |
| | (ii) Tranche: | [] |
| 5. | Issue Price of Tranche: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 6. | (i) Specified Denominations: | [] |

⁷ Do not include if the relevant "Prohibition of Sales" legend is included (because the Notes potentially constitute "packaged" products and no key information document will be prepared) and the related selling restriction is specified to be "Applicable".

⁸ Only include this language for a fungible issue and the original tranche was issued under an Offering Circular with a different date.

- (ii) Calculation Amount (in relation to calculation of interest in global form see the Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (i) Issue Date: []
(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Fixed rate - specify date/or for Floating rate notes - Interest Payment Date falling in [or nearest to] [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Not Applicable]
[Issuer Call]
[Special Redemption Event]
[Make-whole Redemption by the Issuer]
[Issuer Residual Call]
[Investor Put]
[(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in [] per Calculation Amount

relation to Notes in global form
see the Conditions):

- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
 - (v) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
 - (vi) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]
14. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (ii) below /, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]/Not Applicable]
 - (iii) Additional Business Centre(s): []
 - (iv) Manner in which the Rate of Interest and Interest Amount are to be determined, if different from the Conditions: [Specify][Not Applicable]
(Where different interest provisions are specified, adjust or disapply the Screen Rate Determination provisions in Condition 6(b)(ii) and include replacement provisions describing the manner in which the Rate of Interest and Interest Amount are to be determined)
 - (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
 - (vi) Screen Rate Determination
 - Reference Rate: [[] month [EURIBOR/specify other Reference Rate]][Compounded Daily SOFR] [Average SOFR]
 - Interest Determination Date(s): [The [second]/[specify] day on which [specify] is open prior to the start of each Interest Period]

[The [first]/[specify] U.S. Government Securities Business Day falling after the last day of each Observation Period] [The day falling [specify] U.S. Government Securities Business Day[s] prior to each Interest Payment Date (or the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date)] [specify other]

(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)

- Term Rate: [Applicable/Not Applicable]
- Relevant Screen Page: [] [Not Applicable]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- Overnight Rate: [Applicable/Not Applicable]

(If not applicable, delete the following items from “Observation Method” to “Relevant Number”)

Index Determination: [Applicable/Not Applicable]

(If the Reference Rate is Average SOFR, must be Not Applicable)

Observation Method: [Lookback][Lock-out][Observation Shift][Not Applicable]

Lookback Period (p): [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

Observation Shift Period (p): [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

Relevant Number: [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

(N.B. When setting the Lookback Period (p), the Observation Shift Period (p) or the Relevant Number, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that the Lookback Period (p), the Observation Shift Period (p) or the Relevant Number, as applicable, will be no fewer than Five U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable)

- (vii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long Interest Period*)]
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
[Other]
(See Condition 6 for options)
- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
15. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual 365]
16. Index Linked Interest Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent: [give name]
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): []

- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
 - (v) Specified Period(s)/Specified Interest Payment Dates: []
 - (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
 - (vii) Additional Business Centre(s): []
 - (viii) Minimum Rate of Interest: [] per cent. per annum
 - (ix) Maximum Rate of Interest: [] per cent. per annum
 - (x) Day Count Fraction: []
17. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give or annex details*]
 - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): [[] (the **Calculation Agent**)/Not Applicable]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
 - (iii) If redeemable in part: [Applicable/Not Applicable]
 - (a) Minimum Redemption Amount: []
 - (b) Maximum Redemption Amount: []

- (iv) Notice periods (if other than as set out in the Conditions): []
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)*
19. Special Redemption Event: [Applicable/Not Applicable]
- (i) Acquisition Target: []
- (ii) Special Redemption Longstop Date: []
- (iii) Special Redemption Amount: []
- (iv) Special Redemption Option Period: The period from [[] / the Issue Date] to [[] / the Special Redemption Longstop Date]
- (v) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
20. Make-whole Redemption by the Issuer: [Applicable/Not Applicable]
- (i) Make-whole Redemption Date(s): []
- (ii) Make-whole Redemption Margin: [[] basis points/Not Applicable]
- (iii) Reference Bond: [CA Selected Bond/[]]
- (iv) Quotation Time: [5.00 p.m. [Brussels/London/[]] time/Not Applicable]
- (v) Reference Rate Determination Date: [The [] Business Day preceding the relevant Make-whole Redemption Date/Not Applicable]
- (vi) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (vii) Notice periods (if other than as set out in the Conditions): []
21. Issuer Residual Call: [Applicable/Not Applicable]
- (If not applicable, delete the below subparagraph)*
- Residual Call Early Redemption Amount: [] per Calculation Amount

22. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iii) Notice periods (if other than as set out in the Conditions): []
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[] per Calculation Amount/specify other/see Appendix]
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
- (i) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event] *(N.B.: this option may only be used where "TEFRA not applicable" has been specified below)]]*
[Notes shall not be physically delivered in Belgium except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005⁹]

⁹ Include for Notes that are to be offered in Belgium

[Registered Notes:

[Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]/[Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]/[Definitive IAI Registered Notes]]

(ii) New Global Note: [Yes][No]

(iii) New Safekeeping Structure: [Yes][No]

26. Additional Financial Centre(s): [Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which sub-paragraphs 14(iii) and 16(vii) relate)

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

28. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of ASSA ABLOY AB (publ):

By:_____

Duly authorised

By:_____

Duly authorised

PART B– OTHER INFORMATION

1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market - note this must not be a regulated market in the European Economic Area*] with effect from [].] [Not Applicable]

2. RATINGS

Ratings:

[Not Applicable / The Notes to be issued are not to be rated / The Notes to be issued [[have been]/[are expected to be]] rated:][The following rating[s] reflect[s] ratings assigned to Notes of this type issued under the Programme generally:]

[Moody's: []]

[S&P: []]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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 - *Amend as appropriate if there are other interests*]

4. [USE OF PROCEEDS

Use of Proceeds:

[]]

(Only required if the use of proceeds is different to that stated in the Offering Circular)

5. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

(vi) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (vii) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)

- (vii) Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)

- (viii) Prohibition of Sales to Belgian Consumers:

[Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

- (ix) Singapore Sales to Institutional Investors and Accredited Investors Only:

[Applicable/Not Applicable]

(N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by ASSA ABLOY AB (publ) (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 3 November 2023 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agents) and Citibank Europe Plc, Germany Branch as registrar (the **Registrar**, which expression shall include any successor registrar).

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of first payment on interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 3 November 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll (such deed poll as modified and/or supplemented and/or restated from time to time, the **Deed Poll**) dated 3 November 2023 and made by the Issuer and the Deed of Covenant (i) are available for inspection or collection by a Noteholder during normal business hours at the registered office of each of the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar and the other Paying Agents and Transfer Agent (such Agents and the Registrar being together referred to as the **Agents**) or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to such Paying Agent). If the Notes are to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. Copies of each Final Terms relating to Notes which are admitted to trading on any other regulated market in the European Economic Area or offered in any other Member State of the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will be available for viewing in accordance with Article 21 of the Prospectus Regulation and the rules and regulations of the relevant regulated market. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Terms and Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in

the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (c), (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request and that the transfer is in compliance with the transfer restrictions set forth in such Registered Note. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar or the Transfer Agent of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

- (A) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (B) to a person who is an Institutional Accredited Investor, together with, in the case of (B), a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Investment Letter**); or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar or the Transfer Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note:
 - (A) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
 - (B) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar or the Transfer Agent of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) *Definitions*

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Institutional Accredited Investor means **accredited investors** (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions;

Legended Notes means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) issued to QIBs which bear certain legends regarding U.S. restrictions on transfer;

QIB means a **qualified institutional buyer** within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States to QIBs in reliance on Rule 144A or otherwise in private transactions exempt from the registration requirements of the Securities Act; and

Securities Act means the United States Securities Act of 1933, as amended.

3. Status

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and shall procure that no member of the Group (as defined below) shall, create or permit to subsist any encumbrance other than a Permitted Encumbrance (as defined below) over all or any of its present or future revenues or assets to secure any Debt Obligations (as defined below), without, in any such case, at the same time securing the outstanding Notes or procuring that the outstanding Notes are secured equally and rateably therewith by the same security or by such other security as the Noteholders may by Extraordinary Resolution (as defined in the Agency Agreement) approve.

In these Conditions:

Debt Obligations means any indebtedness, which is in the form of, or represented by, notes, bonds or other securities which are, or are to be, or are capable of being, quoted, listed or dealt in or on any stock exchange or over-the-counter market;

an **encumbrance** shall be construed as a reference to (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or (b) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

Group means at any time the Issuer and its Subsidiaries;

a **Permitted Encumbrance** means either:

- (a) an encumbrance on the undertaking, assets or revenues of any company becoming a Subsidiary after the date of the creation of such encumbrance which encumbrance was not created in connection with or in contemplation of such entity becoming a Subsidiary; or
- (b) an encumbrance created in the course of a Permitted Securitisation (as defined below);

a **Permitted Securitisation** means any transaction or series of transactions where the Debt Obligations are incurred by a member of the Group in connection with a Securitisation and:

- (a) recourse in relation to those Debt Obligations is substantially limited to the loans, receivables or other financial assets being securitised; and
- (b) such assets comprise all or substantially all of the assets of that member of the Group; and

Subsidiary means a subsidiary within the meaning of the Swedish Companies Act (2005:551).

5. Redenomination

This Condition 5 has been deleted intentionally.

6. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (I) the Fixed Rate Notes represented by such Global Note or (II) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such

Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 6(a):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months

or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2, as defined below) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland,

respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(A) *Screen Rate Determination for Floating Rate Notes – Term Rate*

Where "Term Rate" is specified in the applicable Final Terms to be "Applicable", the Rate of Interest for each Interest Period will, subject to Condition 6(b)(v) and subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 6(b)(v) below, the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or, in the case of (2) above, fewer than three offered quotations appear, in each case as at the Specified Time in the Relevant Financial Centre, the Issuer shall appoint a Determination Agent and the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Determination Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Determination Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time in the Relevant Financial Centre on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Applicable Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer

than two of the Reference Banks provide the Determination Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time in the Relevant Financial Centre on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the Applicable Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period). The Determination Agent shall communicate the Rate of Interest to the Principal Paying Agent or the Calculation Agent, as applicable, as soon as practicable following the determination of the Rate of Interest by the Determination Agent pursuant to this Condition 6(b)(ii)(A).

In these Terms and Conditions:

Applicable Inter-Bank Market means the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR);

Determination Agent means, in the case of a determination of EURIBOR, a leading investment bank which is an active market participant in the Euro-zone inter-bank market and, in the case of a determination of a Reference Rate that is not EURIBOR, a leading investment bank which is an active market participant in the inter-bank market of the Relevant Financial Centre, in each case as selected by the Issuer and notified to the Noteholders in accordance with Condition 15;

Interest Determination Date means the date specified as such in the Final Terms or if none is so specified:

- (1) if the Reference Rate is the Euro-zone interbank offered rate (**EURIBOR**), the second day on which T2 is open prior to the start of each Interest Period;
- (2) if the Reference Rate is the Stockholm interbank offered rate (**STIBOR**), the second Stockholm business day prior to the start of each Interest Period;
- (3) if the Reference Rate is the Norwegian interbank offered rate (**NIBOR**), the second Oslo business day prior to the start of each Interest Period;

- (4) if the Reference Rate is the Copenhagen interbank offered rate (**CIBOR**), the second Copenhagen business day prior to the start of each Interest Period; and
- (5) if the Reference Rate is the Hong Kong interbank offered rate (**HIBOR**), the first day of each Interest Period;

Reference Banks means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (ii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, (iii) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, (iv) in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen inter-bank market and (v) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Determination Agent;

Reference Rate means (A)(i) EURIBOR, (ii) STIBOR, (iii) NIBOR, (iv) CIBOR or (v) HIBOR, in each case for the relevant period, or (B)(i) Compounded Daily SOFR or (ii) Average SOFR, each as specified in the applicable Final Terms;

Relevant Financial Centre means (i) Brussels, in the case of a determination of EURIBOR, (ii) Stockholm, in the case of a determination of STIBOR, (iii) Oslo, in the case of a determination of NIBOR, (iv) Copenhagen, in the case of a determination of CIBOR and (v) Hong Kong, in the case of a determination of HIBOR; and

Specified Time means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of STIBOR, 11.00 a.m., (iii) in the case of NIBOR, 12.00 noon, (iv) in the case of CIBOR, 11.00 a.m. and (v) in the case of HIBOR, 11.00 a.m..

(B) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SOFR – Non-Index Determination*

Where “Overnight Rate” is specified in the applicable Final Terms to be “Applicable” and the applicable Final Terms further specifies (1) “Compounded Daily SOFR” as the Reference Rate and (2) “Index Determination” to be “Not Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 6(b)(iii) and as provided below, be the Compounded Daily SOFR Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded Daily SOFR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d₀ is the number of U.S. Government Securities Business Days in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

Lock-out Period means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

n_i, for any U.S. Government Securities Business Day "**i**", means the number of calendar days from (and including) such U.S. Government Securities Business Day "**i**" up to (but excluding) the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "**p**" U.S. Government Securities Business Days prior to (1) the Interest Payment Date for such Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

p means:

- (1) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lookback Period (**p**)" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days); or
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or

- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period (*p*)" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

Reference Day means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

SOFR means, in respect of any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if the rate specified in paragraph (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR_i means, in respect of any U.S. Government Securities Business Day "*i*":

- (1) where "Lookback" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*"; or
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (I) in respect of each U.S. Government Securities Business Day "*i*" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day "*i*" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of such U.S. Government Securities Business Day "*i*"; and

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded Daily SOFR Formula Rate have the meanings set forth under Condition 6(b)(iii) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Compounded Daily SOFR Formula Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 6(b)(iii) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 11, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(d).

(C) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SOFR – Index Determination*

Where “Overnight Rate” is specified in the applicable Final Terms to be “Applicable” and the applicable Final Terms further specifies (1) “Compounded Daily SOFR” as the Reference Rate and (2) “Index Determination” to be “Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 6(b)(iii) and as provided below, be the Compounded SOFR Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded SOFR Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which "SOFR Index_{Start}" is determined to (but excluding) the day in relation to which "SOFR Index_{End}" is determined;

Relevant Number is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

SOFR Index_{End} means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to (1) the Interest Payment Date for the relevant Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

SOFR Index_{Start} means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to the first date of the relevant Interest Period;

the **SOFR Index** means, with respect to any U.S. Government Securities Business Day, prior to the occurrence of both a Benchmark Transition Event and its related Benchmark Replacement Date, the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the SOFR Administrator's Website at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day has the meaning set out in Condition 6(b)(ii)(B) above.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded SOFR Index Rate have the meanings set forth under Condition 6(b)(iii) below.

If, where any Rate of Interest is to be calculated pursuant to this Condition 6(b)(ii)(C), the Principal Paying Agent or the Calculation Agent, as applicable, determines that the SOFR Index_{Start} or the SOFR Index_{End} does not appear on the SOFR Administrator's Website by 3.00 p.m. (New York City time) on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Compounded SOFR Index Rate (or any component part thereof), the Compounded SOFR Index Rate for the applicable Interest Period for which such SOFR Index value is not available shall be the "Compounded Daily SOFR Formula Rate" determined in accordance with Condition 6(b)(ii)(B) above as if Index Determination had been specified as being Not Applicable in the applicable Final Terms, and for these purposes: (1) the "Observation Method" shall be deemed to be "Observation Shift", and (2) the "Observation Shift Period (*p*)" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Compounded SOFR Index Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 6(b)(iii) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 11, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(d).

(D) Screen Rate Determination for Floating Rate Notes – Average SOFR

Where "Overnight Rate" is specified in the applicable Final Terms to be "Applicable" and the applicable Final Terms further specifies "Average SOFR" as the Reference Rate, the Rate of Interest for an Interest Period will, subject to Condition 6(b)(iii) and as provided below, be the Average SOFR Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Average SOFR Rate means, with respect to an Interest Period, the arithmetic mean of SOFR in effect during such Interest Period as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SOFR_i \times n_i}{d}$$

where **d**, **d_o**, **i**, **n_i**, **SOFR** and **SOFR_i**, have the meanings set out in Condition 6(b)(ii)(B) above.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Average SOFR Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 6(b)(iii) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 11, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(d).

(iii) *Benchmark Replacement – SOFR*

Notwithstanding the remaining provisions of this Condition 6(b), if:

- (1) the Reference Rate specified in the applicable Final Terms is either Compounded Daily SOFR or Average SOFR; and
- (2) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions shall apply:

(A) *Benchmark Transition Event and Benchmark Replacement Date*

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 6(b)(iii) with respect to such Benchmark Replacement).

In the event that the Issuer or its designee is unable to, or does not, determine a Benchmark Replacement, or a Benchmark Replacement is not implemented in accordance with this Condition 6(b)(iii), prior to 5.00 p.m. (New York City time) on the relevant Interest Determination Date, the Rate of Interest for the relevant Interest Period shall be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest

and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(B) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

The Issuer shall be obliged, and the Issuer shall direct each Agent (if applicable) who (upon such direction and at the expense of the Issuer) shall, in each case without the requirement for any consent or approval of the Noteholders or the Couponholders, agree to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental Agency Agreement). For the avoidance of doubt, no Noteholder or Couponholder consent shall be required in connection with effecting the Benchmark Replacement Conforming Changes or such other changes, including for the execution of any documents, amendments or other steps by the Issuer or any Agent (if required).

Notwithstanding the foregoing provisions of this Condition, no Agent shall be required to agree to the amendments and changes referred to above that in the relevant Agent's opinion, acting reasonably and in good faith, imposes more onerous obligations upon it or exposes it to additional duties, responsibilities or liabilities, or reduces or amends the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement.

(C) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6(b)(iii), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions, shall become effective without any requirement for the consent or approval of Noteholders, Couponholders or any other party. Neither the Principal Paying Agent nor the Calculation Agent (if applicable) shall have any responsibility to make any such determinations or exercise discretion with respect to the foregoing.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 6(b)(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

The Principal Paying Agent and the Calculation Agent (if applicable) shall be entitled to conclusively rely on any determination made by the Issuer or its designee in accordance with this Condition 6(b) and, in the absence of fraud,

negligence or wilful default, will have no liability to the Issuer for actions taken at the direction of the Issuer or its designee.

(D) *Notice and Certification*

Any Benchmark Replacement Conforming Changes determined under this Condition 6(b)(iii) shall be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent (if applicable) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

(E) *Definitions*

In this Condition 6(b)(iii):

Benchmark means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 6(b)(iii), then the term **Benchmark** means the applicable Benchmark Replacement);

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (II) the Benchmark Replacement Adjustment;
- (2) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment; or
- (3) the sum of: (I) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (II) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (I) the date of the public statement or publication of information referenced therein and (II) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

designee means an affiliate or any other agent of the Issuer;

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 3.00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Principal Paying Agent or the Calculation Agent, as applicable and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR with respect to any day means the Secured Overnight Financing Rate published for such day by the SOFR Administrator on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Benchmark Replacement – Non-SOFR Reference Rates*

In addition, notwithstanding the provisions above in this Condition 6(b), if:

- (1) the Reference Rate specified in the applicable Final Terms is neither Compounded Daily SOFR nor Average SOFR; and
- (2) the Issuer determines that a Benchmark Event (as defined below) has occurred in relation to an Original Reference Rate at any time when any Rate of Interest (or any relevant component part thereof) remains to be determined by such Original Reference Rate,

then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, the applicable Adjustment Spread, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for each relevant future Interest Period;
- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate or, in either case, the applicable Adjustment Spread, prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and, in either case, the applicable Adjustment Spread;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall replace the Original Reference Rate for each relevant future Interest Period (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(b)(v));
- (D) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), shall determine (each acting in good faith and in a commercially reasonable manner) an Adjustment Spread (which may be expressed as a specified quantum or a formula methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable);
- (E) if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and (in either case) the applicable Adjustment Spread prior to the relevant Interest Determination Date, then the Rate of Interest for the next succeeding Interest Period shall be determined by reference to the fallback provisions of Condition 6(b)(ii)(A); for the avoidance of doubt, the proviso in this sub-paragraph (E) shall apply to the relevant Interest Period only and any subsequent Interest Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(b)(v);

- (F) if any Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and (in either case) the applicable Adjustment Spread is determined in accordance with the above provisions and the Independent Adviser or the Issuer (as applicable and each acting in good faith and in a commercially reasonable manner) determines (A) that amendments to these Conditions and/or the Agency Agreement (including, without limitation, amendments to the definitions of Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Additional Business Centres, Interest Determination Date, Specified Time, Relevant Financial Centre and/or Reference Rate) are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(b)(v)(G), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice; for the avoidance of doubt, the Agents shall, at the direction and expense of the Issuer, agree to such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6(b)(v)(F), and no Noteholder or Couponholder consent shall be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread or such other changes (including any Benchmark Amendments, as defined above), including for the execution of any documents or other steps by the Agents (if required). Notwithstanding the foregoing provisions of this Condition 6(b)(v)(F), the Agents shall not be required to agree to any Benchmark Amendment that in the relevant Agent's opinion, acting reasonably and in good faith, imposes more onerous obligations upon it or exposes it to additional duties, responsibilities or liabilities, or reduces or amends the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement; and
- (G) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments under this Condition 6(b)(v), give notice thereof to the Principal Paying Agent and the Noteholders in accordance with Condition 15 and no later than the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any Benchmark Amendments.

For the purposes of this Condition 6(b)(v):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of an Alternative Reference Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has

been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (c) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that neither (a) nor (b) above applies) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (d) (if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that none of (a), (b) or (c) above is applicable) the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines to be appropriate;

Alternative Reference Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 6(b)(v)(F);

Benchmark Event means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Principal Paying Agent, the Calculation Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

- (G) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or
- (H) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate will, on or by a specified date, no longer be representative of its relevant underlying market and (ii) the date falling six months prior to the specified date referred to in (H)(i);

Independent Adviser means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer, at its own expense, under Condition 6(b)(v)(A);

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Reference Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Reference Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

- (a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (A) represented by a Global Note or (B) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Notes represented by such Global Note or (y) such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with

applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6(b):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as an independent adviser, appointed by the Issuer, determines appropriate.

For the purposes of this Condition 6(b)(vi) **Designated Maturity** means the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

- (A) Except where “Overnight Rate” is specified in the applicable Final Terms to be “Applicable”, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (B) Where “Overnight Rate” is specified in the applicable Final Terms to be “Applicable”, the Principal Paying Agent or the Calculation Agent, as applicable will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the second U.S. Government Securities Business Day (as defined in Condition 6(b)(ii)(B)) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b) by the Principal Paying Agent or the Calculation Agent, as applicable, the Determination Agent, an Independent Adviser (in the circumstances described in Condition 6(b)(v)), the Issuer or the Issuer’s designee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, the Determination Agent, an Independent Adviser, the Issuer or the Issuer’s designee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Exempt Notes*

In the case of Exempt Notes which are also Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, STIBOR, NIBOR, CIBOR, HIBOR, Compounded Daily SOFR or Average SOFR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 6(b) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Principal Paying Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. Payments

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *Presentation of definitive Bearer Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 7(e)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg or DTC, as the case may be, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre

of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg or DTC, as the case may be, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement and the rules and procedures for the time being of DTC.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *Specific provisions in relation to payments in respect of certain types of Exempt Notes*

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

(f) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(g) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (B) in any Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open;
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open; and
- (iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(h) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Make-whole Redemption Amount(s) (if any) of the Notes;
- (vi) the Special Redemption Amount (if any) of the Notes;
- (vii) the Residual Call Early Redemption Amount (if any) of the Notes; and
- (viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. Redemption and Purchase

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms (which, in the case of Notes other than Zero Coupon Notes or Exempt Notes, shall be an amount equal to at least 100 per cent. of its nominal amount) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for tax reasons*

Subject to Condition 8(h), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Principal Paying Agent shall have no obligation to monitor or ascertain whether any certificates and/or opinions required by this Condition 8(b) have been produced. The Principal Paying Agent shall not (i) be required to review, check or analyse any certificates and/or opinions provided to it, (ii) be responsible for the contents of any such certificates and/or opinions or (iii) incur any liability in the event the content of such certificates and/or opinions is inaccurate or incorrect.

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum

Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, as applicable, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(d) *Make-whole Redemption*

If Make-whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-whole Redemption Date and at the Make-whole Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, as applicable, in the case of Redeemed Notes represented by a Global Note, on a Selection Date not more than 30 days prior to the Make-whole Redemption Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the Make-whole Redemption Date. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the Make-whole Redemption Date pursuant to this paragraph (d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

In this Condition 8(d), **Make-whole Redemption Amount** means:

(A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount in respect of any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the remaining scheduled payments of principal and interest to the first such Optional Redemption Date (assuming the Notes to be redeemed in full on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis at the

Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Calculation Agent means a leading investment, merchant or commercial bank, or an independent financial adviser with appropriate expertise, appointed by the Issuer for the purposes of calculating the Make-whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determined to be appropriate;

Reference Bond Price means (i) the average of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

(e) *Redemption upon the occurrence of a Special Redemption Event (Issuer Call)*

If Special Redemption Event is specified as applicable in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the Issuer may, on giving (i) not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition 15 (which notice shall be irrevocable and specify the date fixed for redemption); and (ii) not less than 5 days' notice to the Principal Paying Agent, in each case during the Special Redemption Option Period (as specified in the applicable Final Terms), at its option, redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding at the Special Redemption Amount (as specified in the applicable Final Terms), together with any interest accrued to (but excluding) the date set for redemption. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must

be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes, the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, as applicable, in the case of Redeemed Notes represented by a Global Note, on a Selection Date not more than 30 days prior to the date set for redemption. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date set for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date set for redemption pursuant to this paragraph (e) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

For the purposes of this Condition, a **Special Redemption Event** shall be deemed to have occurred if the Group (i) has not completed and closed the acquisition of the Acquisition Target (as specified in the applicable Final Terms) by the Special Redemption Longstop Date (as specified in the applicable Final Terms); or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

(f) *Issuer Residual Call*

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 8(c), Condition 8(d) or Condition 8(e)), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 nor more than 30 days' notice to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at the Residual Call Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(g) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8(g) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and (in the case of Registered Notes) DTC, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so

surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is a Bearer Note in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or DTC (as the case may be) (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them or by DTC (as the case may be) to the Principal Paying Agent or the Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or DTC (as the case may be) from time to time and, if this Note is represented by a Global Note the terms of which require presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent or the Registrar (as the case may be) for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph (g) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 11:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price; and

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(i) *Purchases*

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased will be surrendered to a Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f) or (g) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(g)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11. Events of Default

(a) *Events of Default*

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (i) *Failure to Pay*: the Issuer fails to pay in the Specified Currency any amount of principal or interest in respect of the Notes on the due date for payment thereof and such failure is not remedied within five Swedish Business Days; or
- (ii) *Other Obligations*: the Issuer fails duly to perform or comply with any other obligation under or in respect of the Notes and Coupons and such failure, if capable of remedy, is not remedied within twenty Swedish Business Days of written notice thereof, addressed to the Issuer by any Noteholder or Couponholder having been delivered to the Issuer or to the Principal Paying Agent; or
- (iii) *Cross Default*: any indebtedness for borrowed money of the Issuer or any Principal Subsidiary of the Issuer becomes, or is declared, due and payable prior to the scheduled maturity as a result of a default thereunder or any such indebtedness for borrowed money or interest thereon is not paid when due or within any applicable grace period therefor or any guarantee or indemnity given by the Issuer or any Principal Subsidiary of the Issuer in respect of any borrowed money is not honoured when due and called upon or within any applicable grace period therefor provided that any such event shall not constitute an Event of Default unless the indebtedness for borrowed money or the liability of the Issuer or any Principal Subsidiary of the Issuer under the guarantee or indemnity concerned exceeds €50,000,000 (or its equivalent in other currencies); or
- (iv) *Insolvency and Rescheduling*: the Issuer or any Principal Subsidiary of the Issuer is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or
- (v) *Winding-up*: save in connection with a Permitted Merger, the Issuer or any Principal Subsidiary of the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or a substantial part of its revenues and assets; or

- (vi) *Execution or Distress*: any execution or distress is levied against, or an encumbrancer takes possession of, the whole or a substantial part of, the property, undertaking or assets of the Issuer or any Principal Subsidiary of the Issuer and, in any case, such event is not stayed or discharged within twenty Swedish Business Days; or
- (vii) *Analogous Events*: any event occurs which under the laws of any jurisdiction has a similar or analogous effect to any of those events mentioned in paragraphs (iv) (*Insolvency and Rescheduling*); (v) (*Winding-up*) or (vi) (*Execution or Distress*); or
- (viii) *Repudiation*: the Issuer repudiates its obligations in respect of the Notes or does or causes to be done any act or thing evidencing an intention to repudiate such obligations; or
- (ix) *Validity and Admissibility*: at any time any act, condition or thing required to be done, fulfilled or performed in order (A) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes, (B) to ensure that those obligations are legal, valid, binding and enforceable or (C) to make the Notes and the Coupons admissible in evidence in the Kingdom of Sweden is not done, fulfilled or performed; or
- (x) *Illegality*: at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or the Principal Paying Agent, effective upon the date of receipt thereof by the Issuer or the Principal Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at the Early Redemption Amount (as described in Condition 8(h)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) *Definitions*

For the purposes of this Condition:

Permitted Merger means:

- (i) a reconstruction or amalgamation while solvent of any Principal Subsidiary of the Issuer; or
- (ii) a voluntary solvent winding-up or dissolution either in connection with, or following and as a result of, the transfer of the business, undertaking and assets of any Principal Subsidiary of the Issuer to another member or members of the Group, in each case, where Net Worth is not reduced;

a **Principal Subsidiary** of the Issuer at any time shall mean a Subsidiary of the Issuer:

- (i) whose total assets (excluding intra-Group items) (unconsolidated) represent at least 5 per cent. of the total assets (being the total of fixed assets and current assets), of the Group (as shown in the then latest audited consolidated financial statements of the Group); or
- (ii) whose sales (excluding intra-Group items) (unconsolidated) represent at least 5 per cent. of the sales of the Group (as shown in the then latest audited consolidated financial statements of the Group); or
- (iii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Principal Subsidiary of the Issuer,

in the case of a Subsidiary of the Issuer, as calculated from the then latest financial statements (calculated on an unconsolidated basis), audited if prepared, of that Subsidiary and, if that

Subsidiary has been acquired after the period with respect to which the then latest published audited consolidated financial statements of the Group were drawn up, such statements shall be adjusted as if such Subsidiary had been a member of the Group during such period.

A report by two of the Directors of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, shall, in the absence of manifest error, be conclusive and binding on the Noteholders.

Net Worth means the aggregate, immediately prior to a Permitted Merger, of the amounts paid up or credited as paid up on the issued share capital of the Group (other than any redeemable shares) and the aggregate amount of the reserves of the Group including:

- (i) any amount credited to share premium account;
- (ii) any capital redemption reserve fund; and
- (iii) any balance standing to the credit of the profit and loss account of the Group, but deducting:
 - (A) any debit balance on the consolidated profit and loss account of the Group;
 - (B) any dividend or distribution declared, recommended or made by any member of the Group to the extent payable to a person who is not a member of the Group and such distribution is not provided for in the most recent financial statements,

and so that no amount shall be included or excluded more than once; and

Swedish Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Stockholm.

12. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. Agents

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7(f). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect)

after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Bearer Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or on such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal

Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if, a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Issuer and the Principal Paying Agent may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter. In addition, no Noteholder or Couponholder consent shall be required in connection with any variation of these Conditions or the Agency Agreement in relation to effecting any Benchmark Replacement Conforming Changes, or any Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread or such other changes (including any Benchmark Amendments) in the circumstances and as otherwise set out in Condition 6(b)(iii) or Condition 6(b)(v) (as applicable) above.

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or

the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. Governing Law and Submission to Jurisdiction

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons (and any non-contractual obligations arising out of or in connection with any of the aforementioned) are governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

The Issuer agrees for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the extent allowed by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

The Issuer appoints ASSA ABLOY Limited at its registered office at School Street, Willenhall, West Midlands WV13 3PW as its agent for service of process, and undertake that, in the event of ASSA ABLOY Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) *Other documents*

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

Save as set out in the following paragraphs, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes which include making a profit.

If Special Redemption Event is specified in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) as “Applicable”, the net proceeds from such issue of Notes will be applied by the Issuer to finance, or refinance the applicable Acquisition Target (as specified in the applicable Final Terms or Pricing Supplement, as the case may be). The applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) may also state the potential use for general corporate purposes or other purposes if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event (Issuer Call).

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes).

ASSA ABLOY AB (publ)

History

AA was formed in 1994 as a public limited liability company through the merger of the lock companies of ASSA AB (formerly owned by Securitas AB, Sweden) and ABLOY OY (formerly owned by Metra Oyj Abp, Finland). On 8 November 1994, AA was listed on the Stockholm Stock Exchange (now Nasdaq Stockholm). Since then, AA and its subsidiaries (together the **Group**) have expanded both organically and by further acquisitions.

AA was incorporated as a legal entity on 2 April 1954 under the Swedish Companies Act (2005:551) for an indefinite period of time and its Corporate Organisation number is 556059-3575. AA's registered office is located at P.O. Box 70340 (Klarabergsviadukten 90), SE-107 23 Stockholm, Sweden. Its telephone number is +46 (0)8 506 485 00 and website is <https://www.assaabloy.com/group/en>.

Business

Overview

The Group is a global manufacturer and supplier of access solutions, with operations in more than 70 countries and sales worldwide. The Group's offering covers products and services related to access solutions, such as mechanical and electromechanical locking, access control, identification technology, entrance automation, security doors and hardware, hotel security and mobile access. The Group offers its products and services for institutional and commercial customers, as well as for the residential market. The Group has a large installed base of locks and access solutions, with a large share of sales in the stable aftermarket.

Innovation has been one of the key drivers behind the shift into electromechanical products and organic growth for the Group. In 2022, 4 per cent. of the Group's sales were spent on R&D and 6 per cent. of the Group's employees worked in R&D. 20 per cent. of the Group's sales in 2022 derived from products launched in the past three years. Sustainability is a driver throughout the Group's value chain. It is an important element in innovation, sourcing, production, employee development, in applying the Group's products and solutions, and in the Group's relationships with external stakeholders. The Group's 2025 sustainability programme focuses on areas most material to the Group. Targets include, amongst others, reduction of carbon footprint, water intensity and energy intensity. The Group committed to science-based targets in 2020 and during 2022 it had its science-based targets ratified by the Science Based Targets initiative.

Since the Group's formation in 1994, it has continuously expanded through a combination of organic growth and acquisitions, which have transformed the company from a traditional regional lock company into a global manufacturer and supplier of access solutions. The Group's sales have grown from around SEK 3,600 million in the year ended 31 December 1994 to SEK 120,793 million in the year ended 31 December 2022. The Group's sales are worldwide, with North America being the largest market (50 per cent.), followed by Europe (34 per cent.), Asia (8 per cent.) Oceania (4 per cent.), South America (3 per cent.) and Africa (1 per cent.) in 2022. The Group had around 52,000 employees in 2022, compared with 4,700 employees in 1994. The Group's strategic objectives are growth through customer relevance, product leadership through innovation, cost-efficiency in everything it does and evolution through people.

The Group believes it is part of a industry subject to strong underlying trends that support long-term demands. These trends include increased demand for safety and security, movement of people and demographic change, digitalisation and new technologies, sustainability, and local regulations. The Group's response to such trends includes state-of-the-art products and services, local organisations and strong regional knowledge, proactively investigating in markets with demographic changes, investing in strategic products and solutions, partnerships targeting new business models, eco-friendly products with Environmental Product Declarations and strong local presence with manufacturing and assembly lines.

The Group's divisions

The Group has a decentralised business model and makes decisions close to its customers. The regional divisions (Opening Solutions EMEIA, Opening Solutions Americas and Opening Solutions Asia Pacific), manufacture and sell mechanical and electromechanical locks, digital door locks and smart home access solutions, security doors, fire doors and hardware adapted to the standards and security requirements of local markets. The global divisions (Global Technologies and Entrance Systems) manufacture and sell access solutions, identification products and entrance automation on the global market.

The Group's brands

The Group has strong brands and a diversified product portfolio. The Group's brands play an important role in creating trust, loyalty and differentiation. The Group uses a multi-brand strategy to leverage on its global and local strengths and to address different market segments, customer segments and routes to market.

Strategic framework

The Group's strategy house is the Group's common strategic framework, and it contains the cornerstones of the Group's strategy. It includes the Group's vision, which is to be the global leader in providing innovative access solutions that help people feel safe and secure so that they can experience a more open world, and the Group's mission statements. The framework also sets out the financial targets that the Group aims to achieve financially over a business cycle with an annual sales growth target of 10 per cent. and 16 to 17 per cent. operating margin (EBIT, which is earnings before interest and taxes). Further, it sets out the strategic objectives further described below as well as the Group's strategic activities to accelerate growth, which include to continue with successful acquisitions, grow in emerging markets, increase service penetration, actively upgrade installed base and generate recurring revenue. Finally, it sets out sustainability and the Group's core values and beliefs, which include empowerment, innovation and integrity.

Strategic objective #1 – Growth through customer relevance

Growth through customer relevance is about understanding the ever-shifting needs of the Group's customers so the Group can provide them with the most appropriate solutions. Processes and tools help the Group to develop targeted products and solutions that meet customer demands for safety, security, convenience and sustainability. Having a local presence is crucial to maintaining leadership and continuing to grow.

The majority of the Group's sales go through distributors. Most markets are fragmented, and as a consequence the Group sells its products to several distributors. The Group works proactively with these distributors in product marketing and product development.

The Group's strategies for achieving growth through customer relevance include:

- Market insights and segmentation
- Rewarding customer experiences
- Sustainability as a growth enabler
- Brands
- Tools to increase collaboration
- Pricing management activities
- E-business
- Expansion in emerging markets

Market insights and segmentation

The Group has segmented its markets into end-user verticals to identify specific needs and create dedicated solutions for each segment. In 2022, institutional and commercial markets represented around 75 per cent. of the Group's total sales and the residential market accounted for the remaining 25 per

cent. of the Group's total sales. After consolidation of HHI in 2023, sales to institutional and commercial markets account for around 67 per cent. of the Group's total sales, while the residential market account for around 33 per cent of the Group's total sales. Institutional and commercial markets include premises used for education, healthcare, transportation and public and private offices, among others. The aftermarket continues to represent a large portion of the Group's sales. Two-thirds of the Group's business was generated in the aftermarket with the remaining one-third from new construction during 2022. The aftermarket is of a recurring nature and includes renovations, replacements and upgrades as well as ongoing services. The ambition is to generate more recurring revenues through new software-related offerings and enhanced service packages as the demand for electromechanical, digital and smart solutions rises.

Rewarding customer experiences

To enhance customer experience, the Group's offering includes seamless platforms that help customers explore, buy, install and service the Group's products. Tools such as Net Promoter Score that all divisions use, alongside targeted customer experience research, help the Group improve customer relevance by measuring customer experience across different touch points.

Sustainability as a growth enabler

The Group help its customers to meet their environmental targets by offering a growing portfolio of sustainable solutions, which are developed in accordance with the Group's Sustainability Compass. The Sustainability Compass, which is used to assess various environmental attributes in new products, helps the Group secure sustainability through design, decreasing the environmental footprint of each new innovation.

Brands

The Group uses a combination of master, endorsed and standalone brands to reach all its target groups. The Group has three master brands, ASSA ABLOY for commercial business, HID for secure identities and access management, and Yale for the Group's residential business. The Group also has a number of well-known brands, strongly or more softly endorsed by one of these master brands. For niche audiences, the Group maintain some standalone brands, sold mainly through distributors and installers.

Tools to increase collaboration, pricing management activities and e-business

Common processes and a structured approach to master data management support the Group's sales people and the Group's market strategies. The Group's Customer Relationship Management systems enable the Group to deliver more targeted information to customers. ASSA ABLOY Openings Studio™, the Group's own Building Information Modelling software, helps architects and other partners in the construction process to seamlessly collaborate with specification and sales teams to find the most suitable building solutions. Pricing management is a continuous core business activity that follows defined processes. With e-business, the Group is able to serve its customers in a better and more efficient way by making it easier to buy from the Group. In 2022, the Group completed the migration of most of its branded websites to a new, customer-centric global platform.

Expansion in emerging markets

The Group's ambition is to continue to expand in emerging markets both through acquisition and organic growth. The Group's emerging market strategy focuses on key markets in Asia, South America and Africa.

Strategic objective #2 – Product leadership through innovation

Innovation is at the core of everything the Group does and the Group is accelerating its organic growth through a constant flow of new, enhanced, innovative and sustainable products and solutions that optimise customer value.

Many of the vertical markets the Group serves are currently being transformed by larger societal shifts. As a result of digitalisation and other technological breakthroughs, there is a growing interest in achieving efficiency, in terms of time, cost and energy. Technology is at the core of the Group's

products and new technologies are explored with a long-term perspective. Compared to mechanical products, digital products become obsolete quicker and require software updates on a steady cadence resulting in shorter life-cycles. The Group's products are increasingly becoming a part of ecosystems and demand for product interoperability is growing. Core technologies for the Group include energy efficient solutions, sustainable materials, wireless connectivity, data analytics, identification, and biometrics. The Group strives to leverage its size and exploit synergies around these technologies with platforms and by combining technologies from all business units. The Group is also committed to breakthrough innovation and during 2022, growth programmes have been initiated to systematically identify and accelerate business opportunities outside of daily processes through a fast-track approach.

Sustainability is a Group-wide responsibility, and all divisions are working actively to develop products and articulate the sustainability value proposition. The Group's Sustainability Compass is used to assess a variety of environmental attributes in new products, including recycled content, raw materials, and energy in use. The Sustainability Compass plays an important role in the innovation processes, guiding the development of each product.

The innovation strategy helps to deliver on the Group's "product leadership through its innovation" strategic objective.

The Group's innovation strategy is structured around the following three strategic pillars:

- Organisation
- Generation planning
- Process excellence

Organisation

Throughout the Group's innovation organisation, which includes more than 150 R&D sites, the Group utilises common tools and ways of working to align strategic initiatives and improve transparency. The innovation organisation also facilitates cross-divisional collaboration.

Generation planning

The Group uses generation planning to define future offerings. Generation plans provide direction to product and technology roadmaps and also outline platform, technology and capability needs over time.

Process excellence

Based on customer and market insights, product management identifies what products to develop. The Group takes a lean and agile approach to how it develops products to ensure speed, predictability, efficiency and minimal waste in the process. The Group's product innovation process allows it to monitor R&D investments through a post-launch review and retrospectively evaluate the business case based on sales, quality, and customer satisfaction.

Strategic objective #3 – Cost-efficiency in everything the Group does

Cost-efficiency is an enabler for profitable growth. The Group's operational excellence structure is the building block for capturing cost-efficiencies, sustainability and quality improvements.

The strategy includes:

- MFPs and continuing savings activities
- Cost-efficiency through sustainability
- Supply chain and logistics
- Professional sourcing

MFPs and continuing savings activities

Since 2006, the Group has been improving cost efficiency by consolidating and reducing the number of factories through a series of MFPs. The Group is also reducing the amount of offices, warehouses and other sites, to increase efficiency in its organisational structure and enhance performance. The

Group launched at the end of the first quarter in 2023 a new restructuring programme, MFP9. The closure of factories and offices as part of MFP9 is expected to take place over a period of around two years. In addition to large scale savings programmes, the Group also seeks to save costs with lean activities on a daily basis to enhance cost-efficiency. The Group has for example launched a Smart Factory initiative, which applies digitalisation, automation and robotisation to make the Group's sites more productive and sustainable. Another initiative is the deployment of smart energy management at the Rychnov, Czech Republic site, which helps monitor energy usage at a site, department, and equipment level. The Group is also working on automating manual and repetitive office processes for increased efficiency and better use of people through implementing robotics process automation.

Cost-efficiency through sustainability

Cost-efficiency and sustainability go hand in hand in the Group's efforts to reduce the Group's environmental footprint. There are many examples of how sustainability initiatives also help improve cost-efficiency, including the use of smart energy monitoring systems, reduction in scrap and waste generation, regionalisation of the supply chain, and limiting travel. In 2022, the Group had its science-based targets ratified. The work to reach the targets will further drive cost-efficiency through a clearer internal focus on cost control. The Group is also conducting major energy and carbon overhauls of its 25 most energy and carbon-intensive sites across the Group. The Group is also reducing its environmental footprint through the MFPs as the Group consolidates its offices and operations. These efforts have led to lower consumption of materials, energy, water and waste, along with lower greenhouse gas emissions from the Group's production processes. The Group continues to increase the use of renewable energy, sourcing renewable energy where it is available, and practising kaizen methodology within all of the Group's operations to address daily energy saving activities.

Supply chain and logistics

As a result of the Covid-19 pandemic, the war in Ukraine as well as labor and component shortages, global supply chains have been under immense pressure. The Group's decentralised operating model and cross-divisional collaborations have facilitated to solve supply constraints and material shortages and maintain customer deliveries. The Group continues to target improvements in global logistics to capture cost savings, improve delivery performance and lower the Group's environmental footprint. By consolidating the number of warehouses, increasing the degree of standardisation of materials and products as well as further developing standardised digital processes, the Group is creating a more efficient structure for logistic centers. Furthermore, the Group is decreasing its dependency on the global supply chain where it makes sense to do so.

Professional sourcing

The Group uses multi-tendering, benchmarking and Group-wide contracts. The Group is guided by the sourcing principles in its sourcing policy and applies "should-cost" analysis and e-auctions to ensure the best cost, quality and performance of the Group's supply base. Inflation has increased significantly in the last two years and the Group's decentralised way of operating has been beneficial in this context, as local sourcing and price management have allowed the Group to act fast and proactively. At the same time, the Group has coordinated responses across the divisions to increase bargaining power with supply partners.

Strategic objective #4 – Evolution through people

In 2022, the Group had around 52,000 employees in more than 70 countries around the world. Creating a culture where employees thrive and feel committed is crucial for the Group's future growth and success. The Group believes this is best achieved by empowering employees, helping them to develop skills and know-how, and encouraging collaboration, knowledge sharing, and internal mobility.

Growth through Acquisitions

A large part of the Group's historical growth and present size is explained by acquisitions. Since 1994 and up to the date of this Offering Circular, the Group has acquired over 300 companies globally. The aim of the acquisition strategy is to complement existing operations and to increase its offering of electromechanical, digital and smart solutions.

The acquisition of HHI division of Spectrum Brands

On 8 September 2021, the HHI Acquisition was announced for a purchase price of USD 4,300 million on a cash and debt free basis.

On 15 September 2022, the United States Department of Justice (**DOJ**) commenced litigation against AA and Spectrum Brands to block the HHI Acquisition, alleging violations of applicable competition law. AA and Spectrum Brands strongly disagreed with the DOJ's characterisation of the HHI Acquisition, and on 14 October 2022, AA filed its formal response in the U.S. District Court of the District of Columbia. To resolve the alleged competitive concerns surrounding the HHI Acquisition, AA initiated a sales process of Emtek and the Smart Residential business in the United States and Canada. On 1 December 2022, AA entered into agreements with Fortune Brands for the sale of Emtek and the Smart Residential business in the United States and Canada. These businesses represented sales of around USD 400 million in 2022. The selling price for the divested business amounted to USD 800 million on a cash and debt free basis. Residential businesses outside of the United States and Canada were not in scope to be divested. The divestment was dependent on AA's successful defence against the DOJ regarding the HHI Acquisition. On 6 May 2023, AA and the DOJ reached a settlement agreement related to the HHI Acquisition. The settlement put an end to the trial proceedings of the District Court of the District of Columbia. On 20 June 2023, AA announced that it had completed the HHI Acquisition and the divestment of Emtek and the Smart Residential business in the United States and Canada to Fortune Brands.

The HHI Acquisition is funded by existing cash and new debt, including issuance of Notes under the Programme, and other capital market transactions and the committed and uncommitted credit facilities that the Group has in place. AA maintains its commitment to a strong investment grade credit rating profile.

HHI is a leading provider of security, plumbing, and builders' hardware products to the North American residential segment with a diversified product offering of locksets, faucets, and builders' hardware. HHI has a varied portfolio of innovative products, including patented SmartKey technology and electronic, smart and biometric locks. Key brands include Kwikset, Baldwin, Weiser, Pfister and National Hardware. HHI has strong and established relationships with a variety of customers including large home improvement centres, wholesale distributors, homebuilders, online retail channels, and home automation providers.

HHI is headquartered in Lake Forest, California with around 7,000 employees worldwide and has manufacturing facilities in the United States, Mexico, Taiwan, China, and the Philippines.

Background and reason for the HHI Acquisition

HHI is a company with a proven track record. HHI complements the Group in terms of both product offering and geographic scope, with well-known brands, strong culture and values, high quality products and skilled employees managed by a professional team. HHI constitutes a strategically important step in developing the Group's residential business in North America, supplementing the Group's strong reputation for innovation on the commercial side. HHI brings a deep knowledge of the residential business and adds complementary products, technology and solutions.

HHI adds established consumer brands in North America, including Kwikset, Baldwin, Weiser, Pfister and National Hardware, to the Group's brand portfolio. The Group will bring technological innovation to consumers using HHI's access to new retail channels, such as homebuilders and DIY retail. HHI's large installed base and great consumer reputation provides an excellent opportunity to grow the Group's electromechanical and digital access solutions.

HHI has a long track record of innovation, especially within SmartKey technology, which complement the Group's offering. The Group expects strong synergies, the largest components being the Group's increased product offering, advances in technology, distribution, and procurement. The EBIT synergies are expected to reach around USD 100 million within a five-year period.

HHI focuses on the residential space in North America, which is highly attractive and underpinned by favourable macro trends such as recent strong home sales, housing starts, an ageing housing stock, and

increased consumer focus on home repair and remodelling. HHI is part of the Opening Solutions Americas division.

Financial terms and effects on the Group

The total consideration for the HHI Acquisition amounts to USD 4,300 million on a cash and debt free basis. For the fiscal year ending September 2022, HHI's net sales were USD 1,652 million with adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) margin of 15.6 per cent.

The operating margin effect for the Group is expected to be initially dilutive by around 70 basis points from the HHI Acquisition and by around 20 basis points from divestments of Emtek and the Smart Residential business in the United States and Canada. The HHI Acquisition is also expected to be initially dilutive in 2023 to earnings per share and is expected to be accretive in 2024. Benefits from a step-up in the tax basis is expected to be realised for the Group and estimated annual tax savings of USD 50-60 million per year are expected over a 15-year period.

After consolidation of HHI, around two-thirds (67 per cent.) of the Group's total sales are to non-residential customers and the remaining one-third (33 per cent. approximately) are to residential customers. For the Opening Solutions Americas division, after consolidation of HHI, around 55 per cent. of the division's total sales are to non-residential customers and the remaining 45 per cent. (approximately) of the sales are to residential customers.

Other acquisitions and divestments during 2022 and 2023

In September 2021, the Group's EMEIA division signed an agreement to acquire Arran Isle, a designer, manufacturer and distributor of door and window hardware in the UK and Ireland. Sales in 2020 totalled around GBP 100 million. The acquisition was completed in June 2022.

In April 2022, the Group divested Finnlock, a smaller business in Russia. The capital loss from the divestment was not significant.

In June 2022, the Group's Opening Solutions Pacific & North East Asia business unit acquired Caldwell, a manufacturer of fenestration hardware for window manufactures. Sales in 2021 totalled around SEK 1,000 million.

In September 2022, the Group's Americas division signed an agreement to acquire Control iD, a leading developer of hardware and software solutions for access control and time and attendance in Brazil. Sales in 2021 totalled around Brazilian real 130 million. The acquisition was completed in October 2022.

In November 2022, the Group's Pacific & North East Asia business unit acquired D&D Technologies, a leading designer and manufacturer of premium gate hardware, based in Australia. Sales in 2021 totalled around Australian dollar 68 million.

In March 2023, the Group's EMEIA division signed an agreement to acquire Mottura Serrature di sicurezza Spa, an Italian manufacturer of high security residential armored lock cases and security cylinders. Sales in 2022 totalled around EUR 28 million. The acquisition was completed in the second quarter of 2023.

On 20 June 2023, in connection with the HHI Acquisition and as set out above under the section titled "*The acquisition of HHI division of Spectrum Brands*" above, AA announced that it has completed the divestment of Emtek and the Smart Residential business in the United States and Canada to Fortune Brands. These businesses represented sales of around USD 400 million in 2022. The selling price for the divested business amounted to USD 800 million on a cash and debt free basis. The preliminary divestment result, net of exit costs and before taxes, is estimated to be around USD 300 million.

On 19 July 2023 and 20 September 2023, the Group announced that it has acquired, through its subsidiary HID Global SAS (**HID**), approximately 98.5 per cent. of the shares of Evolis S.A. (**Evolis**), a Euronext Growth company listed in Paris and the leading French manufacturer of ID card printers and consumables. In particular, HID purchased all shares of Cedys & Co S.A.S. (**Cedys**) resulting in the indirect acquisition of approximately 84.4 per cent. (i.e., 4,407,707 shares) of the Evolis shares held by Cedys and the direct acquisition of 14.0 per cent. of Evolis shares from each of Crédit Mutuel

Equity SCR and Crédit Mutuel Innovation (i.e., respectively 732,632 and 10 shares).

The above transactions resulted in a combined purchase price paid of around EUR 224.9 million for 98.5 per cent. of the Evolis shares (i.e., 5,140,349 shares), which is equivalent to a purchase price per Evolis share of EUR 43.75 (the **Evolis Acquisition**).

HID will file a mandatory simplified public tender offer followed by a squeeze-out (*OPAS-RO*) to acquire the balance of the remaining 80,471 Evolis shares (excluding 3,542 free shares which will be issued between 2024 and 2025) at the same purchase price as the EUR 43.75 price per Evolis share paid in the Evolis Acquisition (the **Tender Offer**).

After the closing of the Tender Offer, HID will implement, in accordance with the provisions of the General Rules (*Règlement Général*) of the AMF (French Financial Markets Authority – AMF – *Autorité des Marchés Financiers*), a squeeze-out procedure for the remaining outstanding shares of Evolis. HID intends to complete the Tender Offer and squeeze-out during the fourth quarter of 2023.

The total amount paid for the Evolis Acquisition, the Tender Offer and the squeeze-out, would amount to around EUR 228.4 million.

In 2023, a total of 18 acquisitions were consolidated as at 30 September 2023. A total of 21 acquisitions were consolidated during 2022.

Competition

The Group operates in a fragmented market. There are some global competitors, but most competitors are smaller regional and local businesses.

Intellectual Property

The Group owns or otherwise has rights to a large portfolio of intellectual property rights. Patents play a vital role for the Group not only to protect its own technologies and keyways, but also end users' assets and distributors' businesses. In addition to the Group's vast number of patents around cylinder technologies, the Group's latest patents cover a wide range of development for mechanical and electromechanical security, safety and convenience. As part of its digitalisation efforts, the Group has increased its focus on software (such as virtual keys) as part of the Group's solutions and consequently the portfolio of patents and copyrights now also increasingly covers areas related to software, firmware and their applications. In respect of trademarks, the Group owns a variety of well-known brands, examples of which are referred to under "*Strategic objective #1 – Growth through customer relevance*" above.

Long-Term Incentive Programmes

AA's Annual General Meeting 2023 resolved to implement a Long-Term Incentive Programme for senior executives and other key personnel in the Group (**LTI 2023**). LTI 2023 entails that the participants will invest in Series B shares in AA at market price. Such personal investment will thereafter be matched free of charge by AA through granting of so-called performance awards. Similar Long-Term Incentive Programmes for senior executives and other key personnel in the Group have been implemented each year since 2010.

Share Capital and Shareholders

AA's share capital at 30 September 2023 amounted to SEK 370,858,778 divided into two classes of which 57,525,969 shares were Series A and 1,055,050,365 were Series B. All of AA's shares have a par value of approximately SEK 0.33 and provide each holder with an equal right to share in AA's assets and earnings. Each Series A share carries ten votes and each Series B share carries one vote. As at 30 September 2023, AA's authorised share capital was SEK 800,000,000. The market capitalisation at year-end (2022) was SEK 248,883 million.

As at 31 December 2022, AA had 50,515 shareholders. AA's principal shareholders as at 30 September 2023 are Investment AB Latour (9.5 per cent. of the capital and 29.4 per cent. of the votes) and Melker Schöring AB (3.1 per cent. of the capital and 10.9 per cent. of the votes). The ten largest shareholders as at 30 September 2023 account for 34.2 per cent. of the share capital and 55.1 per cent. of the votes.

As at 30 September 2023, AA holds a total of 1,800,000 Series B shares after repurchases to secure its undertakings in connection with the Long-Term Incentive Programmes.

A shareholders' agreement that includes pre-emption rights in the event of sale of Series A shares by any party exists between the Douglas and the Schörling families and companies closely related to them. Apart from this, AA is not aware of any shareholders' agreements or other arrangements between shareholders of AA.

Organisational Structure

The Group consists of over 400 legal entities located in over 70 countries. AA is the holding company of all the companies in the Group, directly or indirectly, and its assets are substantially comprised of shares in those companies. AA does not conduct business itself and is accordingly dependent on the Group companies and the revenues received by them.

The Group's operations are decentralised, a deliberate strategic choice based on the local nature of the industry and a conviction in the benefits of a divisional control model. Another contributing factor is that the Group has been built up over a relatively short period through a large number of acquisitions.

The Group consists of the following five divisions (three regional and two global), which are further described below. The three regional divisions are:

- Opening Solutions EMEA
- Opening Solutions Americas
- Opening Solutions Asia Pacific

And the two global divisions are:

- Global Technologies
- Entrance Systems

The Executive Team of the Group consists of the Chief Executive Officer, the heads of the Group's divisions, the heads of the business units - HID Global, Global Solutions, Opening Solutions Greater China & South East Asia and Opening Solutions Pacific & North East Asia, the Chief Financial Officer and the Chief Human Resources Officer. In principle, the five divisions should be responsible, as far as possible, for business operations, while various functions at Group Centre are responsible for coordination, monitoring, policies and guidelines at an overall level. The Group's structure results in a geographical and strategic spread of responsibility ensuring short decision-making paths.

In accordance with the Swedish Companies Act, the AA Board of Directors is responsible for the organisation and administration of the Group and for ensuring satisfactory control of bookkeeping, asset management and other financial circumstances. The Board of Directors decides on the Group's overall objectives, strategies, significant policies, acquisitions and divestments, as well as investments of major importance. Significant policies and guidelines in the Group include financial control, communication issues, insider issues, sustainability issues, business ethics, information security, data protection and trade compliance.

The Board of Directors is responsible for effective internal control and has therefore established fundamental documents of significance for financial reporting. These documents include the Board of Directors' rules of procedure and instructions to the Chief Executive Officer, the Code of Conduct, financial policy and an annual financial evaluation plan. Regular meetings are held with the Audit Committee of the Board of Directors. The Group has an internal audit function whose primary objective is to ensure reliable financial reporting and good internal control. All units in the Group apply uniform accounting and reporting instructions. Internal control guidelines have been established and are reviewed annually for all operating companies. These Group-wide guidelines have a relatively broad scope and concern business-critical processes.

Opening Solutions EMEIA in brief

The EMEIA division manufactures and sells mechanical and electromechanical locks, hardware and security doors adapted to standards and requirements of local markets in Europe, the Middle East, India and Africa. The products for the commercial market are sold under the master brand ASSA ABLOY or brands endorsed by ASSA ABLOY, while Yale is the master brand for the residential market. In 2022, the commercial segment accounted for around 60 per cent. of sales and the residential segment accounted for around 40 per cent. The largest market region is Scandinavia, followed by the UK and DACH (Germany, Austria and Switzerland).

Openings Solutions Americas in brief

The Americas division manufactures and sells mechanical and electromechanical locks, hardware, secure lockers, access control devices and security doors adapted to the standards and requirements of local markets in the US, Canada, Mexico, Central America and South America. ASSA ABLOY is the master brand with a strong portfolio of endorsed brands. In 2022, institutional and commercial customers were the largest end-customer segments and accounted for 75 per cent. of sales, while the residential segment accounted for 25 per cent. of sales. After consolidation of HHI in 2023, the sales to institutional and commercial customers account for around 55 per cent. of sales, while the residential segment accounts for around 45 per cent. of sales.

Openings Solutions Asia Pacific in brief

The Asia Pacific division consists of two business units, Opening Solutions Greater China & South East Asia and Opening Solutions Pacific & North East Asia. The local organisation in China is divided by market segment and the other regions in Asia and Pacific are organised according to market segments or region/country structures. Products include mechanical and electromechanical locks, hardware and security doors adapted to the standards and requirements of local markets. ASSA ABLOY is the master brand for products in commercial markets and Yale is the master brand for the residential market and its endorsed brands. In 2022, the commercial and institutional segments and the residential segment each accounted for around half of the total sales. In 2022, the largest market by sales was China, followed by Australia and South Korea.

Global Technologies in brief

The Global Technologies division consists of two business units, HID Global and Global Solutions. HID Global is a leader in trusted identity solutions. HID Global's trusted identity solutions give people access to physical and digital places and connect things that can be accurately identified, verified and tracked digitally. The products and solutions are sold under the master HID brand or by brands endorsed by HID. Institutional and commercial customers are the main end-customer segments. The largest business area is Physical Access Control Solutions. Global Solutions is a leader in the hospitality and marine segments for access solutions and in other verticals such as Senior Care, Critical Infrastructure, Construction, Key and Asset Management and Self Storage. Global Solutions' products include electronic locks, safes, access management, credentials and software service. Its innovative solutions are sold under the ASSA ABLOY master brand and the Traka and Abloy brands.

Entrance Systems in brief

Entrance Systems is a global organisation with four business segments: Pedestrian, Industrial, Residential and Perimeter Security. The largest business segment is Industrial. Entrance Systems manufactures and sells entrance automation products, services and perimeter security. The product range includes automatic, industrial and commercial, high performance, residential garage and hangar doors. It also includes loading dock equipment, perimeter security, maintenance and service. The route to the market is both direct and indirect, with the master brand ASSA ABLOY as the main brand in the direct channel, and a number of additional brands in the indirect channel. In 2022, the commercial and institutional segments accounted for around 80 per cent. of sales and the residential segment accounted for around 20 per cent.

Board of Directors and Management

Board of Directors

The Board of Directors consists of eight members, two employee representatives and one deputy employee representative. Set out below are brief details of the members of AA's Board of Directors:

Johan Hjertonsson (Chairman)

Mr Hjertonsson was appointed to the Board of Directors in 2021 and he has been the Chairman since 2023. He has been President and CEO of Investment AB Latour since 2019. Prior to that he has been President and CEO of AB Fagerhult, President and CEO of Lammhults Design Group AB and has held various management positions within the Electrolux Group. Other appointments: Chairman of Alimak Group AB and Tomra Systems ASA and board member of Investment AB Latour and Sweco AB. Mr Hjertonsson holds a Master of Science in Business and Economics.

Carl Douglas (Vice Chairman)

Mr Douglas was appointed to the Board of Directors in 2004. He is self-employed. Other appointments: Board member of Investment AB Latour. Mr Douglas holds a Bachelor of Arts and D. Litt (h.c.) (Doctor of Letters).

Erik Ekudden

Mr Ekudden was appointed to the Board of Directors in 2022. He has been Senior Vice President, Chief Technology Officer and Head of Group Function Technology at Ericsson since 2018. Prior to that, he has held a number of management positions within the Ericsson Group since 1993. Other appointments: Fellow and Vice Chair of the Presidium of the Royal Swedish Academy of Engineering Sciences (IVA) as well as member of the Broadband Commission for Sustainable Development. Mr Ekudden holds a Master of Science in Electrical Engineering.

Sofia Schörling Högberg

Mrs Schörling Högberg was appointed to the Board of Directors in 2017. Other appointments: Vice Chairman of Melker Schörling AB and board member of Securitas AB and Hexagon AB. Mrs Schörling Högberg holds a BSc (Bachelor of Science) in Business Administration.

Lena Olving

Mrs Olving was appointed to the Board of Directors in 2018. She was the President and CEO of Mycronic AB 2013-2019. She was COO and Deputy CEO of Saab AB (2008-2013). She held various positions within Volvo Car Corporation (1980-1991 and 1995-2008) of which she spent seven years in the Executive Management Team. She was CEO of Samhall Högländ AB (1991-1994). Other appointments: Chairman of the Royal Swedish Opera and ScandiNova Systems AB. Board member of Investment AB Latour, NXP Semiconductor N.V., Stena Metall AB and Vestas A/S. Fellow of the IVA. Mrs Olving holds a Master of Science in Mechanical Engineering.

Victoria Van Camp

Mrs Van Camp was appointed to the Board of Directors in 2023. She has run her own consulting firm Axa Consulting since 2022 with a focus on advising within technology development in order to accelerate green transition. Prior to that she held a number of management positions within AB SKF (1996–2022). Other appointments: Board member of Billerud AB, SR Energy AB, LumenRadio AB and the Chalmers foundation. Fellow of the IVA. Mrs Van Camp holds a Master of Science in Mechanical Engineering and Doctor of Technology in machine elements.

Joakim Weidemanis

Mr Weidemanis was appointed to the Board of Directors in 2020. He has been Executive Vice President and Corporate Officer of Danaher Corporation since 2017, and prior to that held various management positions within Danaher (2011-2017). He was Head of Product Inspection and Corporate Officer of Mettler Toledo (2005-2011). He held various operating and corporate development roles within ABB (1995-2005). Mr Weidemanis holds a Master of Science in Business and Economics.

Susanne Pahlén Åklundh

Mrs Pahlén Åklundh was appointed to the Board of Directors in 2021. She was President of the Energy Division of the Alfa Laval Group (2017-2021). Prior to that, she held various management positions within the Alfa Laval Group since 2009. Other appointments: Chairman of Alfdex AB. Board member of Alleima AB and Sweco AB. Mrs Pahlén Åklundh holds a Master of Science in Engineering.

Employee representatives (appointed by employee organisations)

Rune Hjältn

Mr Hjältn was appointed to the Board of Directors as board member in 2017. He is an employee representative.

Bjarne Johansson

Mr Johansson was appointed to the Board of Directors as board member in 2023. He is an employee representative.

Deputy member – employee representative

Annika Åkerblom

Mrs Åkerblom was appointed to the Board of Directors as a deputy board member in 2023. She is an employee representative.

Management

Set out below are brief details of the members of AA's Executive Team:

Nico Delvaux

President and CEO since 2018, Head of Global Technologies division since 2018 and Head of Asia Pacific division since 2021. Mr Delvaux holds a Master of Engineering in Electromechanics and an executive MBA. Previous positions: President and CEO of Metso Corporation (August 2017-February 2018) and various positions in the Atlas Copco Group, including Business Area President Compressor Technique (2014-2017), Business Area President Construction Technique (2011-2014) and various positions in sales, marketing, service, acquisition-integration management and general manager in markets including Benelux, Italy, China, Canada and the United States (1991-2011).

Erik Pieder

Executive Vice President and Chief Financial Officer since 2019. Mr Pieder holds a MBA and a Master of Laws. Previous positions: Various positions in the Atlas Copco Group (1996-2019), including Vice President Business Control Compressor Technique.

Helle Bay

Executive Vice President and Chief Human Resources Officer since 2022. Ms Bay holds a Bachelor's degree in Organisation and Human Resources diploma. Previous positions: Executive Vice President and Head of People and Culture at Scania (2019-2022). Various HR managerial positions at Vestas Wind Systems (2007-2019). Previous HR positions in SAP Denmark (2003-2006) and Dansk Supermarked (1992-2003).

Lucas Boselli

Executive Vice President and Head of Americas division since 2018. Mr Boselli holds a Bachelor of Science in Industrial Engineering. Previous positions: Various positions in the ASSA ABLOY Group, including President of ASSA ABLOY Central and South America (2014–2018) and President of Yale Latin America (2012–2014). Previously, Mr Boselli also held various positions in Ingersoll Rand (2000–2010).

Simon Ellis

Executive Vice President and Head of Asia Pacific business unit ASSA ABLOY Opening Solutions Pacific and North East Asia since 2021. Mr Ellis holds an MBA. Previous positions: Various positions

in the ASSA ABLOY Group, including President of Opening Solutions Pacific Region and Japan (2016–2020) and President of Opening Solutions New Zealand (2013-2016), General Manager Security Merchants Australia (2010–2013). Previously, Mr Ellis also held various positions in the ASSA ABLOY Group (1997–2010).

Massimo Grassi

Executive Vice President and Head of Entrance Systems division since 2021. Mr Grassi holds a Master of Engineering. Previous positions: Divisional Managing Director, IMI Precision Engineering (2015-2020). Various positions within Stanley Black & Decker Group, including President Stanley Security Europe (2012-2015), Global President Industrial Automotive Repair (2010-2012) and President in Europe (2007-2010). Various positions in Pentair Inc, BWT AG and Pirelli.

Björn Lidefelt

Executive Vice President and Head of Global Technologies business unit HID Global since 2020. Mr Lidefelt holds a Master of Science in Industrial Engineering and Management. Previous positions: Various positions in the ASSA ABLOY Group, including Chief Commercial Officer (2017-2020), and General Manager ASSA ABLOY China (security products) (2013-2016).

Stephanie Ordan

Executive Vice President and Head of Global Technologies business unit Global Solutions since 2021. Mrs Ordan holds a Master of Business Administration and Engineering Diploma. Previous positions: Vice President Digital and Access Solutions, ASSA ABLOY EMEA (2018-2021). Head of Energy Storage Business and Head of Marketing and Communication, Eaton (2014-2018). Strategic Marketing/New Products Development Director, General Electric (2013-2014). Application Engineer, Field Sales Engineer, Head of Strategy and Product Management, STMicroelectronics (1999-2013).

Martin Poxton

Executive Vice President and Head of Asia Pacific business unit ASSA ABLOY Opening Solutions Greater China and South East Asia since 2021. Mr Poxton holds a HND in Mechanical and Manufacturing Engineering. Previous positions: Vice President Operations ASSA ABLOY Opening Solutions Asia Pacific (2017-2020), Operations Director Adient China (2013–2017) and Business Unit General Manager and Launch Director Johnsons Controls China (2008-2012). Various positions in Faurecia China (2004-2008). Previously, Mr Poxton also held various positions in Keiper, Johnsons Controls and Flowform B'ham UK (1992-2004).

Neil Vann

Executive Vice President and Head of EMEA division since 2018. Mr Vann holds a degree in Manufacturing Engineering. Previous positions: Various positions in the ASSA ABLOY Group, including Market Region Manager ASSA ABLOY UK (2014-2018), Market Region Manager Italy and Greece (2012-2014) and Vice President Operations EMEA (2011-2012). Previously, Mr Vann also held various positions within ASSA ABLOY, Yale and Chubb (1987-2001).

The business address of each of the board members and the executive officers is P.O. Box 70340, (Klarabergsviadukten 90), 107 23 Stockholm, Sweden.

AA is not aware of any potential conflicts of interest between the duties to AA of the members of the Board of Directors and the Management and their private interests or other duties.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their

registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Transfer Agent, the Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in

DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Transfer Agent, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

Swedish Taxation

The following summary outlines certain Swedish income tax consequences of the acquisition, ownership and disposition of Notes and is based on the Swedish tax laws in force as of the date of this Offering Circular. The summary does not address all potential aspects of Swedish taxation that may be applicable to a potential investor in the Notes and the summary is neither intended to be, nor should be construed as, legal or tax advice. A potential investor in the Notes should therefore consult with its own tax advisor as to the Swedish or foreign tax consequences of the acquisition, ownership and disposition of the Notes. Certain categories of investors may also be exempt from income tax and/or subject to other specific tax regimes.

(i) Non- resident Holders of Notes

As used herein, a **Non-resident Holder** means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than their investment in the Notes, or (b) an entity not organised under the laws of Sweden.

Under Swedish tax law, payments of principal or interest to a Non-resident Holder of Notes will not be subject to Swedish income tax unless such Non-resident Holder of Notes carries on a trade or business through a permanent establishment in Sweden to which the payment of principal or interest is attributable.

Swedish tax law does not impose withholding tax on payments of principal or interest to a Non-resident Holder of Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a Non-resident Holder will not be subject to Swedish income tax unless the Non-resident Holder of Notes carries on a trade or business in Sweden through a permanent establishment to which the capital gain is attributable.

Private individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties between Sweden and other countries.

(ii) Resident Holders of Notes

As used herein, a **Resident Holder** means a holder of Notes who is (a) an individual who is a resident of Sweden for tax purposes, or (b) an entity organised under the laws of Sweden.

In general, payment of any amount that is considered to be interest for Swedish tax purposes to a Resident Holder of Notes will be subject to Swedish income tax. A Resident Holder of Notes will also be subject to Swedish income tax on any capital gain on the sale of Notes. Redemption of Notes is treated as a sale of Notes. Amortisation of principal is not otherwise subject to Swedish income tax.

Swedish tax law does not impose withholding tax on payments of principal or interest to a Resident Holder of Notes. However, preliminary income tax is withheld on payments of interest to individuals and estates of deceased individuals.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions of the Notes — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (such amended and restated programme agreement as further modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 3 November 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (c) it is outside the United States and is not a U.S. person;
- (ii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (iii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is two years after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;
- (iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above, if then applicable;
- (v) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (vi) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR"); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR REALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (vii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it

acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

- (viii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see "Form of the Notes".

The IAI Investment Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of the Offering Circular and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Offering Circular and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;
- (iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;
- (iv) that the Institutional Accredited Investor is an "Accredited Investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;
- (v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

- (vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.\$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) nominal amount or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) nominal amount and no Legended Note will be issued in connection with such a sale in a smaller nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) nominal amount of Registered Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in any other currency). The Issuer agrees that, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, to the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer will furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a

term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the EEA and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved with respect to the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation or the Act on Supplementary Rules to the EU Prospectus Regulation (Sw. *lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförfordning*) or any other Swedish enactment.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Republic of Italy

An offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Moreover and subject to the foregoing, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors Only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (I) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the **SFA**)) pursuant to Section 274 of the SFA or (II) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors Only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (I) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (II) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (III) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Final Terms, or the applicable Pricing Supplement, in the case of Exempt Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The current update of the Programme and the issue of Notes thereunder have been duly authorised by resolutions of the Board of Directors of the Issuer dated 3 October 2023.

Admission to trading and listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II.

BNP Paribas, Luxembourg Branch is acting in its capacity as listing agent for the Issuer in relation to the Notes. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection on the website of the Issuer at <https://www.assaabloy.com/group/en/investors/debt/debt-capital-market-programs> :

- (i) the constitutional documents of the Issuer;
- (ii) the Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iii) a copy of this Offering Circular; and
- (iv) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection or collection by a holder of such Note or may be provided by email upon such holder making a prior written request and producing evidence satisfactory to the Issuer or the Paying Agent, as applicable, as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

In addition, copies of this Offering Circular, each Final Terms relating to Notes which are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available at the website of the Luxembourg Stock Exchange (www.luxse.com).

Clearing Systems

The Notes in bearer form have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP number for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 570 Washington Boulevard, Jersey City, NJ 07310, United States of America.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes (other than Exempt Notes), an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer or the Group since 30 September 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

Litigation

There have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The consolidated financial statements of the Issuer for the two financial years ended on 31 December 2021 and 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and audited in accordance with generally accepted auditing standards in Sweden with unqualified opinions reported thereon by Ernst & Young AB. The unaudited consolidated financial statements of the Issuer for the nine months ended 30 September 2023 contained within the Interim Report of the Issuer dated 25 October 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Ernst & Young AB is associated with FAR in Sweden, the institute for the accounting profession in Sweden.

Dealers transacting with the Issuer

Certain of the Dealers and their 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. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to

clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this section the term “affiliates” also includes parent companies.

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