9 April 2021

SECURITAS AB (publ)

(incorporated with limited liability in Sweden)

as Issuer and Guarantor

and

SECURITAS TREASURY IRELAND DESIGNATED ACTIVITY COMPANY

(incorporated with limited liability in Ireland)

as Issuer

€4,000,000,000

Euro Medium Term Note Programme

Under this €4,000,000,000 Euro Medium Term Note Programme (the "Programme"), Securitas AB (publ) ("Securitas AB") and Securitas Treasury Ireland Designated Activity Company ("STI") (each an "Issuer" and together, the "Issuers") may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. This does not affect any Notes already issued.

Payments under the Notes issued by STI will be unconditionally and irrevocably guaranteed by Securitas AB (in such capacity, the "Guarantor").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (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 Issuers (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 is valid for a period of twelve months from the date of approval. Such approval relates only to the Notes which are to be admitted to trading on the Regulated Market (as defined below) or other regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II") and/or which are to be offered to the public in any member state of the European Economic Area ("EEA"). The Issuers 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. The obligation to prepare a supplement to this Offering Circular in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Offering Circular is no longer valid.

This Offering Circular has been approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers, the Guarantor or the quality of the Notes that are the subject of this Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), for the Notes to be admitted to the Official List of Euronext Dublin (the "Official List") and to trading on its regulated market (the "Regulated Market"). There can be no assurance that any such listing will be maintained.

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 and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of MiFID II.

The requirement to publish a prospectus under the Prospectus Regulation (as defined below), the Financial Services and Markets Act 2000 (the "FSMA") and/or the UK Prospectus Regulation (as defined below) (as applicable) only applies to Notes which are to be admitted to trading on a regulated market in the EEA or in the United Kingdom ("UK") and/or offered to the public in the EEA or in the UK, respectively, other than in circumstances where an exemption is available under the Prospectus Regulation or the FSMA (as applicable). 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 FSMA and/or the UK Prospectus Regulation (as applicable). The Central Bank 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, with respect to all Notes other than Exempt Notes, be set out in a final terms document (the "Final Terms") which will be filed with the Central Bank. Copies of Final Terms in relation to Notes to be listed on the Official List will also be published on the website of Euronext Dublin. 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").

Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, SONIA, EURIBOR, STIBOR or NIBOR as specified in the applicable Final Terms. As at the date of this Offering Circular, the administrator of EURIBOR is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") under Article 36 of the Regulation (EU) No. 2016/1011 (the "Benchmarks Regulation"); the administrators of LIBOR, SONIA, STIBOR and NIBOR are not included on the register of administrators and benchmarks established and maintained by the ESMA under Article 36 of the Benchmarks Regulation.

As far as the Issuers and the Guarantor are aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that administrators of LIBOR, SONIA, STIBOR and NIBOR are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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 relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Securitas AB has been rated BBB by S&P Global Ratings Europe Limited ("S&P"). The Programme has been rated BBB by S&P. S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"). As such S&P is included in the list of credit rating agencies published by ESMA on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be rated by S&P or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme by S&P. 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

ING

Dealers

BBVA
Commerzbank
ING

CIC Market Solutions
Danske Bank
KBC Bank
UniCredit Bank

Citigroup
DNB Bank ASA, Sweden Branch
SEB

The date of this Offering Circular is 9 April 2021

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. When used in this Offering Circular, "Prospectus Regulation" means Regulation (EU) 2017/1129 and "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA").

PRIIPs / 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; (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 "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 PRIIPs Regulation.

PRIIPs / 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 EUWA; (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. Consequently no key information document required by the PRIIPs Regulation 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*/Target Market" 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 MiFID 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/Target Market*" 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 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.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Cap. 289) (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise stated in the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued under the Programme shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) 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).

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (see "*Subscription and Sale*").

None of the Issuers is or will be regulated by the Central Bank as a result of issuing any Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

Each of the Issuers and the Guarantor 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 each of the Issuers and the Guarantor 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.

Certain information in the section entitled "*Description of Securitas AB and the Group*" has been extracted from the international business research company "Freedonia". Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Freedonia, no facts have been omitted which would render the reproduced information in this Offering Circular inaccurate or misleading.

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

Save for the Issuers and the Guarantor, 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 Issuers or the Guarantor in connection with the Programme. 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 Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor 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 Issuers, the Guarantor 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 Issuers, the Guarantor 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 Issuers and the Guarantor. 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 Issuers, the Guarantor 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 advisers 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 in it concerning the Issuers or the Guarantor is correct at any time subsequent to its date 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 Issuers and the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

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 Issuers, the Guarantor 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 Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this document 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 United Kingdom, Sweden, Ireland, Japan, France, Belgium and Singapore (see "*Subscription and Sale*").

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as 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 persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DEFINITIONS

All references in this Offering Circular to (i) "U.S. dollars" and "$" are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the U.S. and the United States); (ii) "SEK" and "Kronor" are to the lawful currency for the time being of the Kingdom of Sweden; (iii) "Sterling" and "£" are to the lawful currency for the time being of Great Britain and Northern Ireland; (iv) "EUR", "euro" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

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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 Issuers and (if applicable) the Guarantor may agree with any relevant Dealer that the 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 or a supplement to the Offering Circular will be published.

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

Issuers:	Securitas AB (publ) LEI: 635400TTYKE8EIWDS617 and Securitas Treasury Ireland Designated Activity Company LEI: 635400BJYMDVAXBPJ960
Guarantor of Notes issued by STI:	Securitas AB (publ)
Description:	Euro Medium Term Note Programme
Risk Factors:	There are certain factors that may affect the ability of the Issuers or the Guarantor to fulfil their respective obligations under the Notes or the Guarantee (as applicable) under the Programme. These are set out under "*Risk Factors*" below and include contract and acquisition risks, operational risks and financial risks. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes and the Guarantee (as applicable) under the Programme. These are set out under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Arranger:	ING Bank N.V.
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Industriel et Commercial S.A. Danske Bank A/S DNB Bank ASA, Sweden Branch ING Bank N.V. KBC Bank NV Skandinaviska Enskilda Banken AB (publ) UniCredit Bank AG 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 "*Subscription and Sale*") 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 United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least the higher of €125,000 and £100,000, or such an equivalent amount in any other currency (see "*Subscription and Sale*").

Notes issued by STI having a maturity of less than one year from the date of their issue will be issued only in accordance with one of the exemptions from the requirement to hold a banking licence provided by Notice BSD C 01/02 issued by the Central Bank pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. Any such Notes will not have the status of a bank deposit and will not be within the scope of the Deposit Protection Scheme operated by the Central Bank.

Issuing and Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Programme Size:	Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the maximum amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private placement or public offering and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	Notes will have such maturities as may be agreed between the relevant 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 each of the Issuers or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant 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, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(ii) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant 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 relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant 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.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 4(b)(iii).

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 Issuers may issue Exempt Notes which are 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 relevant 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 relevant Issuer and the relevant Dealer may agree.

The Issuers 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 relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant 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 relevant Issuer and the relevant Dealer.

	In addition, the applicable Final Terms may provide that Notes may be redeemable at the option of the Noteholders upon the occurrence of a Change of Control and a consequential rating downgrade or withdrawal (or refusal to provide a rating) in the circumstances set out in Condition 6(f)(B). 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*").
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount 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*") and save that the minimum denomination of each Note (other than an Exempt Note issued by Securitas AB) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
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 7. In the event that any such deduction is made, the relevant Issuer will or, as the case may be, the Guarantor may, save in certain limited circumstances provided in Condition 7, 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 3.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the relevant 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 relevant Issuer, from time to time outstanding.
Status of the Guarantee:	Payments in respect of the Notes issued by STI will be unconditionally and irrevocably guaranteed by the Guarantor under the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times 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 Guarantor, from time to time outstanding.
Rating:	The Programme has been rated BBB 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 rating 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 to Euronext Dublin for Notes issued under the Programme to be admitted to trading on the Regulated Market and to be listed on the Official List. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. 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/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with the Notes and the Guarantee will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are specific restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Sweden, Ireland, Japan, France, Belgium, Singapore 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*").
United States Selling Restrictions:	Regulation S, Category 2, TEFRA D/TEFRA C/TEFRA not applicable, as specified in the Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including risks related to the Group's market and industry, risks associated with the Group's operations, legal risks, financial risks and risks relating to the Notes issued under the Programme. The Group's assessment of the materiality of each risk factor is based on its assessment of the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Offering Circular. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factors in a category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

In this section, the "Group" refers to, depending on the context, Securitas AB (publ), Securitas Treasury Ireland Designated Activity Company or the group in which Securitas AB (publ) is the parent company, and "STI" refers to Securitas Treasury Ireland Designated Activity Company.

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

STI, via its group treasury centre function (GTC), supports the Group by providing treasury and financial services to Securitas AB and other Group Companies, including cash management, lending to and borrowing from companies within the Group, international cash pooling and foreign exchange hedging, group liquidity/debt management, interest rate risk management, management of banking and rating agency relationships. STI's operations are carried out according to centrally determined risk mandates and limits designed to minimise the credit, currency, interest rate and liquidity risks to which the Group is exposed. In conducting its operations, STI is exposed to various types of financial risks (see "*Financial risks*").

STI is a finance company with limited assets which concentrate on financing activities for the Group. It is a directly wholly owned subsidiary of Securitas AB and will, if acting as Issuer, either adjust its capital structure or on-lend the proceeds from the sale of the Notes under one or more intercompany loans. It intends to service and repay the Notes out of the payments it receives under such intercompany loans. Other than the receivables under the intercompany loans and any other proceeds from loans made in connection with other financing transactions, it has no material assets or sources of revenue. Its ability to service and repay the Notes therefore depends on the ability of Securitas AB and other entities within the Group to service in full all such intercompany loans and fees. Accordingly, if Securitas AB or any other entities within the Group do not service in full such intercompany loans and fees, this would have a material adverse effect on STI's ability to fulfil its obligations under the Notes.

Factors related to the Group's business that may affect the Group's ability to fulfil its obligations under Notes issued under the Programme and/or the Guarantee

Risk related to the Group's operations

Adverse global economic conditions and effects of the ongoing infectious disease caused by severe acute respiratory syndrome coronavirus 2 ("COVID-19") *and the pandemic resulting therefrom*

The Group's business and results are dependent on its customers, both in the public and the private sector, having sufficient resources to purchase services from the Group. Customers may in the future reduce their purchases of the Group's services due to, among other things, difficulties in obtaining credits, financial insecurity, budget deficits, concerns for the stability of the market in general, or overall changed global economic conditions, all of which may reduce or delay the purchase of the Group's services. There is a risk, particularly during periods of recession, that the Group's customers decrease, or are forced to decrease, their budgets for security solutions, which would have a significant adverse impact on the Group's business and revenues.

In particular, the outbreak of the ongoing global COVID-19 pandemic had a negative impact on the Group's profitability during the first three quarters of 2020, before recovering in the final quarter of 2020. The Group's business segment Security Services Europe, which in 2020 accounted for 42 per cent. of the Group's total

sales, was most affected during the year, mainly driven by a rapid decline in activity in the aviation business. There is a risk that the COVID-19 pandemic will continue for a long time, and that the measures being taken throughout the world to limit the spread of the pandemic and the effects that the pandemic has on the general economic conditions, will have a material negative impact on important aspects of the Group's business and therefore might have a material negative effect on the Group's results and financial position. As such, the effects of COVID-19 pandemic may accentuate most of the risks described in the risk factors below.

Sales and operations on international markets

A major part of the Group's sales is carried out in markets outside Sweden. In 2020, the sales outside Sweden represented 95 per cent. of the Group's total sales and an important part of the Group's strategy is to continue to expand on international markets. The international sales of the Group are affected by costs and risks related to business on international markets, amongst others the following:

- the different and varying requirements and cultural factors of the jurisdictions in which the Group operates or may operate in the future;
- foreign exchange fluctuations;
- trade barriers;
- difficulties in supporting, managing and recruiting staff for operations abroad;
- longer payment cycles;
- difficulties with collecting accounts receivable and bad debt losses;
- economic or political change or disturbance in the regions where the Group operates; and
- risks of non-compliance and business integrity issues within different jurisdictions.

The Group operates in 47 jurisdictions and must therefore adapt its business to the abovementioned factors in a large number of different regions. A negative development of the abovementioned factors, in one or more jurisdictions in which the Group operates, could lead to a reduction in the demand for the Group's services, cancelled or changed customer agreements, difficulties in collecting receivables and a higher cost of doing business, all of which would negatively affect the business, the operating result and the financial position of the Group.

Further, a part of the Group's strategy for growth is to expand in new markets. Such new markets include the Middle East, Asia and Africa, and the risk of political, economic and/or military instability is deemed higher in these regions. The consequences of such instability is hard to predict, and is something that could further affect the business and the results of the Group in a negative manner. For example, there is a risk that non-compliance and business integrity issues within one jurisdiction could affect also risks for non-compliance with established requirements for corporate compliance programmes required by other jurisdictions.

Ability to swiftly and efficiently respond to market developments

The market for the Group's services is characterised by technical developments, changes in industry standards, changes in regulatory frameworks, and rapid changes of the requirements of customers. Some of the current market trends include digital transformation, economic globalisation and increasing urbanisation. In order to compete in the current market, the Group must be able to adapt its business to these market trends and it may require repositioning of its offering. The introduction of products and services utilising new technology in the market and the emergence of new industry standards and practices may make the Group's existing services difficult to sell. There is a risk that the Group will lose customers and market share if its products, services or software are not state of the art or fail to meet the customers' expectations in terms of quality, reliability or function. In order to compete effectively, the Group must constantly continue to implement new technology and regularly adapt and update its products, services and software as well as business models to prevailing technological and digital conditions and trends. If the Group does not act swiftly and efficiently with regard to changing technology and fails to improve its existing services and to develop and

introduce new services that are in line with technical advances and new industry standards, there is a risk that the Group may not be able to compete effectively and will lose customers and market share, in turn negatively affecting the Group's results.

Ability to attract and retain qualified staff

The Group is a global company that offers protective services solutions. The Group's protective services require qualified security officers and technicians and staff with key skills with respect to, among other things, development, marketing, sales and technical support. Consequently, the Group's success depends on the Group's ability to attract, train and retain qualified security officers and technicians and personnel within all of these areas. For example, one of the current market trends that has a great impact on the Group's business is digital transformation of the security service market. To stay competitive, the Group is dependent on its employees to have relevant key skills to enable the Group's business to be adapted to digital transformation. in order to support the development of technical solutions, a Chief Technology Officer position with supporting staff has been implemented in all major countries as well as on divisional level. The competition for qualified staff within all of these areas mentioned above, especially with the relevant technical key skills, is tough, and there is therefore a risk that the Group will not be able to hire appropriate staff to achieve its goals. If the Group fails to attract and retain qualified staff, this could negatively impact the Group's business by impairing its ability to successfully develop its prospective service solutions to identify new business opportunities and to ultimately execute its strategy successfully. Accordingly, if the Group fails to attract and retain qualified staff, it could have an adverse effect on the development of the Group, its growth and profitability.

Furthermore, to attract and retain appropriate staff, the Group may need to increase its overall levels of remuneration, which could adversely affect the Group's results of operations. In 2020, staff costs totalled SEK 84,161 million. Based on the conditions as at 31 December 2020, a one per cent. change in staff costs would have an effect of approximately SEK 842 million on the Group's results an annualised basis. Conversely, if the Group were to offer lower remuneration levels, that may lead to employees choosing to terminate their employment, which could result in a lack of resources and competence and would adversely affect the Group's current and future operations. In addition, if the Group were to hire unsuitable staff, in permanent or temporary positions, or recruit such personnel as subcontractors, there is a risk that this could damage the Group's reputation and have an adverse effect on the growth and profitability of the Group.

Business continuity and IT risks

For its day-to-day operations, the Group is dependent on well-functioning key business processes to ensure business continuity. The Group offers protective services solutions and its key processes primarily relate to IT infrastructure, protection of company assets and HR-related processes. If these processes do not function efficiently, it could have an adverse effect on the Group's overall business (for example, if the monitoring centres do not receive relevant information timely). Accordingly, the Group is exposed to risks related to outages and disruptions in its key business processes, which may be caused by, among other things, data viruses, power outages, human or technical errors, sabotage, weather and nature-related events, pandemics or problems due to deficient care and maintenance. For example, one of the key business processes the Group is dependent on is a well-functioning IT infrastructure, which is necessary in order to sell and perform the Group's services. The requirement of a well-functioning IT infrastructure has becoming more important in the last few years following the trend of increased digitalisation of the business. Accordingly, IT attacks, errors and damage to IT systems, operational disruptions or defective or incorrect deliveries of IT services from the Group's IT providers that lead to extensive disruption of its services would adversely affect the Group's business and results.

Further, as the Group is responsible for its customers' security and is operating within areas involving the handling of sensitive or confidential information (for example, provisions of guarding services of data centres or security services at airports), the Group is particularly vulnerable to cyber security incidents such as data breaches, intrusions, espionage and data privacy infringements and leakage. If such cyber security incidents are not handled in an efficient manner, there is a risk that this would negatively affect the Group's business and operations as it could cause breach of customer contracts and lead to damage to the Group's reputation.

Company acquisitions

Part of the Group's strategy is to grow through acquisitions and during the last few years the Group has completed a number of acquisitions of companies within the security and guarding sector. For example, during 2020, the Group completed four acquisitions for which the Group's estimated purchase price amounted to SEK 1,682 million. There is a risk that the Group may not be able to carry out all desired acquisitions or investments in the future, due to, for example, competition from other buyers or circumstances beyond the Group's control. If the Group fails to carry out acquisitions in line with its strategic goals, there is a risk that the Group's expansion and growth may be adversely affected.

When acquiring other companies, there is a risk that the due diligence review performed by the Group does not include all the information that is required in order to make an optimal decision from a financial and cultural perspective. There is also a risk that the acquisition agreement is not correctly designed for managing the risks discovered during the due diligence review.

Furthermore, there is a risk that the integration of acquired companies may result in unforeseen operational difficulties and costs. Apart from the traditional markets in Europe and North America, acquisitions are now to a higher extent than previously made in markets such as Latin America, the Middle East, Asia and Africa, or relate to security companies that are active within the electronic security segment, all of which could be even more difficult to integrate due to (for example) cultural differences (see also "*Sales and operations on international markets*"). Additional risks associated with acquisitions outside the traditional markets in Europe and North America includes an increased risk of non-compliance and business integrity issues. Also acquisitions of technology driven companies are by their nature considered to entail a higher risk than traditional guarding acquisitions. By way of example, the technology used might become obsolete or may no longer be competitive, or there may be a higher dependency on key personnel with certain technology experience or skills**.** Given the Group's current strategy to focus on the acquisition of technology companies, this increases the risks connected to company acquisitions. Another integration related risk is that dissatisfaction arise among the personnel of the acquired business and the Group's personnel, ultimately leading to key employees choosing to terminate their employment. Failing to successfully integrate acquired businesses within the Group, from an operational, commercial, financial as well as a business integrity perspective, or to retain key personnel in acquired businesses, may have a significant negative effect on the Group's operations, results and financial position.

There is also a risk that the Group may not be able to realise the expected benefits and synergies from a certain acquisition and that the profitability of the acquired company is lower than expected. Furthermore, there is also a risk that the Group may not be able to satisfy the expectations from existing customers resulting in loss of important parts of the acquired business. Future acquisitions may also lead to incurrence of liabilities and contingent liabilities, as well as depreciation costs related to intangible assets. If such risks were to materialise, this could result in a significant adverse effect on the Group's results and financial position.

Decentralised organisational structure and improper conduct

The Group has a decentralised organisational model that promotes entrepreneurship and focuses on the approximately 1,700 branch managers who run the Group's daily operations in 47 jurisdictions. The Group's international operations are subject to world-wide relevant regulations, such as anti-corruption laws, as well as national and local regulations in many different markets where laws, regulations, environmental requirements and social conditions may differ. As a consequence, the decentralised organisational structure requires a solid governance and management, systems, routines and procedures for monitoring targets, compliance, internal control and risk management. Despite the Group's implementation of such measures there is a risk that local, country or regional managers are not complying with all requirements, such as internal policies, regulations and environmental requirements. The expansion outside traditional markets in Europe and North America, which includes developing countries and emerging markets, could increase the risk of such violations.

Following internal whistleblowing the Group has conducted an investigation in Argentina into potentially improper conduct through specialised external parties. The findings revealed that certain individuals had engaged in local business practices in violation of the Group's "Values and Ethics Code". The investigation

indicated compliance issues, including conflicts of interest and irregular supplier and other business relationships. Disciplinary measures against these individuals, including terminations where appropriate, were taken. If the Group is unable to successfully update or implement compliance policies and control procedures in the future, or if the Group were to experience incidents of local, country or regional managers not complying with all requirements in the jurisdictions in which it operates, this could have a significant negative impact on the Group's brand, reputation, business and results.

Price risk related to cost increases

The Group operates in an open market, where the price of various products and services constantly fluctuates. There is a risk of lower margins if the Group is not able to manage increases in prices/salaries in a desirable manner, which could be the case, for example, if wage increases are not appropriately reflected in customer contracts causing the Group's costs to increase at a faster pace than its revenues. Since salaries and social benefits for the Group's approximately 355,000 employees account for more than 80 per cent. of the Group's total operating expenses, this risk could have a material adverse effect on the Group's margins.

Criminal attacks and insider threats

An operational risk in the Group's business is linked to external or internal threats in the form of criminal attacks of various types, such as robbery, attempted robbery and theft, for example in connection with guarding and storing of valuable property, and also destruction and damage to life and property. By offering protective services solutions, including on-site, mobile and remote guarding, the Group's business is inherently conducted within sectors that have an increased exposure to criminal attacks. Some of the Group's services and operations may be carried out in locations which are more exposed to terrorist attacks (such as airports and other essential infrastructures). The Group has a responsibility for the assets and facilities stored or guarded under an assignment from its customers. If the proportion of the value of assets that are lost or otherwise damaged through criminal attacks increases, the costs of the Group's insurance may increase, and it may also have a negative effect on the market's confidence in the Group. Likewise, to the extent not covered by adequate insurance, singular criminal events mean that the Group could be liable for compensation and costs, which could have an adverse effect on the Group.

There is an increased risk of terrorism and similar activities in the world. Due to the nature of the Group's business, there is a risk that individuals may use employment at the Group to prepare, and perform, terrorism or similar activities. For example, the Group's employees may have access to different types of security equipment, some of which may be exploited in criminal activities. If this risk were to materialise, this could have a significant negative impact on the Group's brand, business and results.

Strong competition

The security and guarding industry consists of markets that are highly exposed to competition. The market for manned security solutions is particularly fragmented, with low financial barriers of entry for new entrants, resulting in the Group competing with a large number of companies of varying sizes. In many of the Group's markets, the Group's main competitors are small or medium-sized local companies. Among other things, the Group's competitiveness depends on the price of its services. In some markets, the Group's competitors may be willing to accept low margins, enabling them to outcompete the Group in terms of price for its services. As a result, the Group may have to make investments, restructurings and/or price reductions in order to adapt to a changed competitive situation, which could lead to a lowered margin for the Group's business and have a material adverse effect on the Group's business and profitability. There is a risk that the Group will not be able to successfully counteract the effects of competition, especially since the Group is competing with a large number of companies of varying sizes. If the Group is unable to successfully compete in terms of price for its services, or if competitors find better and more cost-efficient ways of providing security services than the Group, this may have an adverse effect on the Group's business, margins and profitability.

Implementation of the Group's strategy may not be possible

An important part of the Group's strategy is to focus on profitability and to differentiate itself from its competitors mainly through new technology. For example, the Group is currently investing in a data-driven

technology platform, with the target to reduce the Group's IT costs by SEK 300 million year-on-year by 2022, and in 2019 the Group started a business transformation programme in North America with the target of improving the Group's operating margin by up to 0.5 percentage points by 2022. A similar programme has since been launched in Europe and Ibero-America, aimed at improving the respective operating margins to approximately 6.5 per cent. and approximately 6.0 per cent. by 2024. In order to successfully implement its strategy, the Group may have to employ more staff, and there is a risk that the Group is not able to retain and recruit appropriate staff. There is also a risk that the Group's investments are not successful or that the Group will not be able to adhere to its established strategy, due to circumstances beyond the Group's control or otherwise, which would imply that the Group is not able to increase profitability or reach its strategic targets. Should this risk materialise, this could have a negative effect on the Group's operating margin and results.

Unsatisfactory performance of assignments and services

When the Group performs its assignments and services, there is a risk that agreed contractual terms are not fulfilled, which could have a negative effect on the contract portfolio's turnover speed, growth, customer relations and the Group's reputation. If, for example, the services do not correspond to established requirements, the result may be a loss of property or damage to property or person, which in turn could lead to compensation claims levied against the Group. In the financial year 2020, the Group had a client retention rate of 91 per cent. However, should contractual terms not be met by the Group, there is a risk that the client retention rate would decline, which could have a negative effect on the Group's business and results. If the Group does not fulfil operational requirements in relation to its customers, there is a risk that this would lead to compensation liabilities and also affect the Group's reputation, growth or ability to retain contracts, which may have an adverse effect on the Group's business and results.

Burdensome contractual obligations and potential customer and third party liabilities

In 2020, the Group had approximately 153,000 customers across a large number of jurisdictions. Given the large number of customers, the number of various jurisdictions involved and the strong competition in general, there is a risk that customer contracts entail unrealistic undertakings and risks for the Group, resulting in unbalanced terms for the type of assignment in question. Examples of such terms are unreasonable liabilities, unrealistic levels of service, adverse pricing mechanisms and disproportionally high damages provisions. If customer contracts contain such unreasonable terms, there is a risk that it may affect margins and profitability and therefore have a negative effect on the Group's business and results. As a result of the services performed or deficiencies in such services, there is a risk that the Group may become liable for damage caused either to the customer or to third parties. If such liability is not covered by adequate insurances, this could have an adverse effect on the Group's reputation, business and financial standing.

Legal risks

Sustainability risks

The Group is active in 47 jurisdictions throughout the world and is subject to a variety of sustainability risks, including, among other things, risks related to working conditions, occupational health and safety, ethical business standards, security practices, the environment and risks related to not meeting customers' sustainability requirements. Among other things, the Group has implemented its "Values and Ethics Code" to guide the performance of employees in all countries in ethical behaviour. For example, should the Group not comply with applicable labour practices, the right for employees to form unions and human rights and non-discrimination regulations, this could lead to the Group losing licenses to conduct security operations, and there is a risk that this would lead to a loss of business, a negative financial impact and brand damage as well as difficulties in recruiting and retaining employees. Furthermore, if the Group were to fail to comply with environmental requirements in the jurisdictions in which it operates, this could lead to brand damage, loss of customers and difficulties in recruiting and retaining employees.

The degree to which sustainability risks may affect the Group is uncertain, and presents a risk of subjecting the Group to (among other things) penalties, fines, loss of operating licences, lost revenues, reputational harm and difficulties in recruiting employees. Any of these consequences could in turn risk having a material adverse effect on the Group's operations and results.

Legislation and other regulatory framework

The Group's business is directly and indirectly affected by legislation, regulations and special requirements from authorities and other entities, such as insurance companies and industry organisations. Certain parts of the Group's business are subject to licensing. There is a risk that legislation, regulations and requirements issued by authorities and other applicable entities may change in the future and thus change the conditions for the Group's business. New directives from the authorities may be issued with regards to requirements for specific practices, security solutions, and training and certification of staff. There is a risk that the Group does not manage to fulfil changed criteria for issuance of permits and authorisations. Such changed criteria may also lead to increased costs for the Group during a possible adjustment period to retain the required permissions, which could have a negative effect on the Group's business and results. Non-compliance could also result in lower quality, lost income, delays, penalties, fines or reputational damage. There is also a risk that the Group may not be able to obtain required and adequate insurances for its operations, or that the cost of these insurances increases. If the Group does not fulfil these different requirements, there is a risk that this could have an adverse effect on the Group's business.

Further, there is a risk that the Group's tax situation may be adversely affected as a result of new tax regulations or changed evaluations of tax authorities. The Group is active in 47 jurisdictions throughout the world. The operations are conducted in accordance with the Group's understanding and interpretation of applicable tax legislation, tax treaties and other tax law provisions. However, there is a risk that the Group's understanding and interpretation of the aforementioned laws, tax treaties and other provisions is not correct in all respects. There is a risk that amended laws, tax treaties or other provisions, which may apply retroactively, may lead to increased tax expenses and a higher effective tax rate for the Group, which may in turn negatively affect its results and financial position.

The Group's shares are listed on Nasdaq Stockholm and the Group has Notes listed on Luxembourg Stock Exchange. By having securities listed, the Group is (among other things) subject to certain rules regarding financial reporting which requires the Group to ensure efficient internal control and financial reporting routines. Failing to maintain efficient internal control and financial reporting routines may lead to investigations or sanctions by the authorities, which could have a negative effect on the Group's business and reputation and the confidence of investors in the financial information reported by the Group.

Disputes and regulatory investigations

The Group conducts its business globally in both well-developed countries and countries that are less politically stable. Accordingly, the Group may be subject to a number of different disputes and regulatory investigations in a number of various jurisdictions. Disputes may be based on claims from customers that the Group's service are inadequate and fail to deliver the level of quality, security and reliability that the customer has expected. There is also a risk that the Group faces disputes with third parties following delivery of its services, especially when the Group's services are inadequate and fail to deliver the general level of quality, security and reliability expected. Further, the Group has approximately 355,000 employees and as such from time to time faces labour-related disputes with current or former employees in relation to various matters. Since the Group's business is directly and indirectly affected by laws and regulations (for further information, see "*Legislation and other regulatory framework*"), it is also subject to regulatory oversight which may lead to regulatory investigations. For example, the Group has become aware that the relevant competition authorities are conducting investigations into the security sector in Belgium. There is a risk that the outcome of one or more disputes and/or regulatory investigations may be unfavourable for the Group and have a negative effect on the Group in terms of liability for damages, fines and/or deteriorated reputation, which in turn may adversely affect the business and results of the Group.

Financial risks

Financing and liquidity risk

The Group's short-term liquidity is secured by maintaining a liquidity reserve (cash and bank deposits, short-term investments and the unutilised portion of committed credit facilities), which according to the Group's policy should correspond to a minimum of 5 per cent. of consolidated annual sales. As at 31 December 2020,

the short-term liquidity reserve corresponded to 11 per cent. of the Group's annual sales. Unforeseen cost increases and/or unforeseen income reductions may result in the Group's liquidity reserve being insufficient, which could have significant consequences for the Group's operations and results.

The Group's long-term financing risk is minimised by ensuring that the level of long-term financing (shareholders' equity, long-term committed loan facilities and long-term bond loans) at least matches the Group's capital employed. As at 31 December 2020, long-term financing corresponded to 131 per cent. of the Group's capital employed. If, due to adverse conditions on the financial markets, there are insufficient or only very expensive financial resources available, there is a risk that the Group will not be able to implement its strategy or invest in acquisitions or other investments, which could have a negative effect on its growth and profitability. This includes, inter alia, possible bankruptcy of banks, adverse foreign exchange rate fluctuations, lack of financing options through banks, bonds or other sources of financing, and downgrading of the Group's credit rating. For example, on 30 April 2020, Standard and Poor's rating for the Group was affirmed at BBB/A-2 but the outlook was revised from positive to stable, in general due to the general impact of COVID-19 pandemic. There is a risk that potential future revisions of the Group's credit rating would have a negative impact on the Group's ability to secure financing on favourable terms, which would have a material negative effect on the Group's financial position and results.

Credit and counterparty risk

A large part of the Group's sales are based on contracts with medium-sized and large customers, where the relationship is established and long-term. Disruptions of these relationships may incur disruption of the stability of the payment flows that the Group is dependent on. Various deficiencies in the assessment of the creditworthiness of new customers may lead to services being rendered and products sold without any payment to the Group, if the customer experiences problems with payments or withholds payments. The Group is also subject to credit exposure in relation to financial institutions, where the Group's largest total exposure for all instrument types to any one institution amounted to SEK 1,467 million as at 31 December 2020. Disruptions and deficiencies as described above, or any counterparty's failure to fulfil its payment obligations in relation to the Group, may have an adverse effect on the Group's operations, financial position and results.

Management's and the Board of Directors' assessments and estimates

There is a risk that certain balance sheet items and off balance sheet items, which must be assessed and estimated with a high degree of subjectivity, such as goodwill, contract portfolio, pension liabilities, legal exposure, risk reserves and deferred taxes, turn out to have been incorrectly assessed by the Group's management and Board of Directors. If so, that could result in an incorrect presentation of the Group's financial position. For example, accounts receivable, which as at 31 December 2020 amounted to SEK 14,695 million, is one of the most significant balance sheet items of the Group. Accounts receivable are accounted for at the nominal value net after provisions for expected bad debt losses. The provision for bad debt losses, which amounted to SEK -872 million as at 31 December 2020, is thus subject to critical estimates and judgments. Furthermore, the balance sheet items goodwill and other acquisition related intangible assets are subject to complex assessments and assumptions by the Group's management. As at 31 December 2020, goodwill and other acquisition related intangible assets amounted to SEK 22,838 million, corresponding to approximately 39 per cent. of the Group's total assets. Changes in relevant circumstances for, or any error in, any of the management's and/or the Board of Directors' assumptions, estimates and evaluations thus risk having an adverse effect on the Group's financial position and results.

Interest rate risk

There is a risk that the Group's net income is affected as a result of changes in the general interest rate level. The Group has obtained loan financing in mainly USD, EUR and SEK, with both fixed and floating interest rates. Other external financing requirements may occasionally arise, for example in connection with acquisitions. As at 31 December 2020, a change of +/- 1 percentage point in the market interest rates for USD, EUR, GBP, SEK and the other currencies in which the Group's liabilities are denominated would result in a net impact of SEK -82 million and SEK 94 million, respectively, on the Group's income statement. Hence,

there is a risk that changes in market interest rates will have a negative effect on the Group's financial position and results.

Currency risk

As a result of the Group having operations in different countries, with different currencies, the Group is exposed to currency risk. The Group is exposed transaction risk, being the risk that the Group's net income will be affected by changes in the value of commercial flows in foreign currencies due to fluctuating exchange rates. The Group is also exposed to translation risk, being the risk that the SEK value of foreign currency equity will fluctuate due to changes in foreign exchange rates.

The Group's foreign currency capital employed as at 31 December 2020 was SEK 32,042 million. Capital employed is financed by loans in local currency and shareholders' equity. This means that the Group, from a Group perspective, has shareholders' equity in foreign currency that is exposed to changes in exchange rates. This exposure gives rise to a translation risk and consequently unfavourable changes in exchange rates could have a negative effect on the Group's foreign net assets when translated into SEK. As at 31 December 2020, a change in the SEK exchange rate of +/-10 percentage points would have affected the Group's total capital employed by +/- SEK 3,150 million.

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

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

- *Notes subject to optional redemption by the relevant Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant 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 relevant Issuer may be expected to redeem Notes when the 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.

- *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, 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. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates on its Notes.

- *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal 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.

- *Floating Rate Notes which reference LIBOR, EURIBOR or any other benchmark*

The United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, has indicated in a series of announcements that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (and for certain LIBOR settings, 2023). On 5 March 2021, the FCA announced the cessation dates of 31 December 2021 (for all GBP, euro, CHF and JPY settings, and the 1-Week and 2-Month U.S. dollar settings) and 30 June 2023 (for all remaining U.S. dollar settings) for panel bank submissions for LIBOR settings, after which representative LIBOR rates will no longer be available for the relevant currencies and tenors. The announcements indicate that the continuation of GBP LIBOR on the current basis cannot and will not be guaranteed after 2021, and the continuation of U.S. dollar LIBOR on the current basis cannot and will not be guaranteed after June 2023.

Separately, the euro risk-free-rates 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.

In light of the Benchmarks Regulation and the UK Benchmarks Regulation, and benchmark reform more generally, other benchmarks could be subject to similar announcements. This may cause LIBOR, EURIBOR and other benchmarks to be administered differently, to perform differently than they did in the past, to be discontinued or there may be other consequences that cannot be predicted. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates, and as to potential changes to such benchmarks or their administration may adversely affect such benchmarks during the term of the relevant Notes (such as Floating Rate Notes), the return on the relevant Notes and the trading market for securities based on the same benchmark.

Investors should be aware that, if LIBOR, EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR, EURIBOR or such other benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. This may have an adverse effect on the Floating Rate Notes.

Depending on the manner in which LIBOR, EURIBOR or such other benchmark is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the relevant rate which, depending on market circumstances, may not be available at the relevant time or may provide a different result than if LIBOR, EURIBOR or such other benchmark had continued or continued to be administered in its previous form; or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR or such other benchmark was available. In circumstances where LIBOR, EURIBOR or such other benchmark continues to be available but is administered differently or performs differently, this could result in adverse consequences for Notes linked to such benchmark (including Floating Rate Notes), including a material adverse effect on the value of and return on any such Notes.

Where Screen Rate Determination is specified in the applicable Final Terms (or in the case of Exempt Notes, the Pricing Supplement) as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the relevant reference rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Agent by reference to quotations from banks communicated to the Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant original Reference Rate), the Rate of Interest may ultimately revert to

the Rate of Interest applicable as at the last preceding Interest Determination Date before the original Reference Rate was discontinued. Uncertainty as to the continuation of the relevant original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the relevant original Reference Rate is discontinued may adversely affect the value of, and return on, the relevant Floating Rate Notes.

If a Benchmark Event (as defined in Condition 4(b)(iii)(G)) (which, amongst other events, includes the permanent discontinuation of an original Reference Rate) occurs, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(b)(iii)(G)). After consulting with the Independent Adviser, the relevant Issuer shall endeavour to determine a Successor Rate or, failing which, an Alternative Rate (each as defined in Condition 4(b)(iii)(G)) to be used in place of the relevant original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the relevant original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the original Reference Rate is determined by the relevant Issuer, the Conditions provide that the relevant Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the relevant Issuer, the Conditions also provide that an Adjustment Spread (as defined in Condition 4(b)(iii)(G)) may be determined by the relevant Issuer and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the relevant original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the relevant original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant original Reference Rate were to continue to apply in its current form.

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the relevant Issuer has been unable to appoint an Independent Adviser or have failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, they will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. If the relevant Issuer is unable to appoint an Independent Adviser or, fail to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the relevant Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified in the applicable Final Terms (or in the case of Exempted Notes, the Pricing Supplements) as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the relevant Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined

by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and return on, the relevant Floating Rate Notes.

- *The regulation and reform of "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR, EURIBOR, STIBOR and NIBOR), are the subject of recent 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 linked to or referencing such a "benchmark".

The 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 (as defined in defined in Article 3(1)(17) of the Benchmarks Regulation) 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).

These reforms (including Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes linked to or referencing a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. 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 "benchmark".

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR or any other benchmark will continue to be supported going forwards. This may cause LIBOR, EURIBOR or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such 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. Such factors may (without limitation) have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead 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 linked to, referencing, or otherwise dependent (in whole or in part) upon a "benchmark".

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes referencing a benchmark. Hence, investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

- *The market continues to develop in relation to SONIA as a reference rate for Floating Rate* Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("SONIA") as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate that are issued under this Programme. As SONIA is published and calculated by the Bank of England based on data received from other sources, the Issuers have no control over its determination, calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SONIA-referenced Notes. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The Issuers may in the future also issue Notes linked to or referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-linked/referenced Notes issued by them under the Programme. In addition, some issuers have issued notes linked to Compounded Daily SONIA (as defined in Condition 4(b)(iii)(G)). The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period, which will occur on (but exclude) such number of London Banking Days prior to the relevant Interest Payment Date as is specified in the applicable Pricing Supplement. It may be difficult for investors in Notes which reference Compounded Daily SONIA 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 or other operational systems, any of which could adversely impact the liquidity of such Notes. In addition, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 6, the rate of interest payable for the final Interest Period in respect of such Notes will only be determined a number of London Banking Days prior to the date on which the Notes become due and payable (being the "Interest Determination Date") and will not be reset thereafter.

The terms of Notes which reference Compounded Daily SONIA provide that if the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Notes will be determined using the Bank of England's Bank Rate (the "Bank Rate") plus the mean of the spread of the SONIA reference rate to the Bank Rate. If these rate and spread calculation provisions of Notes which reference Compounded Daily SONIA become applicable, this could result in adverse consequences to the amount of interest payable on such Notes, which could adversely affect the return on, value of, and market for, such Notes. Further, there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which Compounded Daily SONIA is based. In addition, if the rate of interest on Notes which reference Compounded Daily SONIA cannot be determined using the Bank Rate, then the rate of interest will be that determined as at the last preceding Interest Determination Date, which would cause the rate of interest on such Notes to become fixed and could thereby adversely affect the return on, value of and market for such Notes.

The manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of SONIA reference 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 SONIA or Compounded Daily SONIA.

Further, if Compounded Daily SONIA does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to or referencing Compounded Daily SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Risks applicable to certain types of Exempt Notes

- *Index Linked Notes and Dual Currency Notes*

The Issuers may issue Notes with principal or interest 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 Issuers 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) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(i) 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.

- *Variable rate Notes with a multiplier or other leverage factor*

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*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. 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.

Risks related to Notes generally

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

Notes subject to early redemption

Each of the Issuers has the option, if so provided in the applicable Final Terms or Pricing Supplement, to redeem the Notes issued by it, under a call option, a make-whole call option or a clean-up call option, as provided in Condition 6. With respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the relevant Issuer to inform investors if and when not less than 80 per cent. of the Notes of the same Series (including any further Notes issued pursuant to Condition 15) have been

redeemed or purchased by, or on behalf of, the relevant Issuer and cancelled, and the relevant Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the relevant Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, each of the Issuers may redeem the Notes issued by it in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 7.

Any optional redemption feature where the relevant Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the relevant 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. Furthermore, since the relevant Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yield received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant impact on the Noteholders.

Modification

The Conditions contain provisions for calling meetings 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 (i) 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 (ii) those Noteholders who voted in a manner contrary to the majority. To be bound in such a way could materially adversely affect the interests of (i) the 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 (ii) the Noteholders who voted in a matter contrary to the majority.

Enforceability of judgments

Each Issuer and the Guarantor (where applicable) has submitted to the jurisdiction of the courts of England in the Conditions, Agency Agreement, the Guarantee and the Deed of Covenant.

As at the date of this Offering Circular, a final judgment in civil or commercial matters obtained in the courts of England, against the relevant Issuer and/or the Guarantor, which is enforceable in England and Wales, will, in principle, neither be recognised nor enforceable in 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*.

Change of law

The Conditions are based on English law and administrative practice 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. A change in law or regulatory requirement could affect the ability of the Issuer to make payments under the Notes and could adversely impact the legal position of Noteholders and the market value and/or liquidity of the Notes in the secondary market. Furthermore, any change in either Issuer's tax status (or that of other members of the Group) or taxation legislation or practice could affect the Issuers' ability to provide returns to the Noteholders or alter post tax returns to the Noteholders. Commentaries in this Offering Circular concerning the taxation of investors in the Notes are based on current tax law and practice in Sweden and Ireland, respectively, which is subject to change,

possibly with retrospective effect. The taxation of an investment in either Issuer depends on the individual circumstances of investors.

Notes where denominations involve integral multiples: definitive Notes

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 his 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 his 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) and would need to purchase a principal 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.

Risks related to the market generally

Set out below is a description of the material market risks, including risks related to the liquidity on the secondary market, exchange rates and exchange controls, interest rates, inflation, calculation of the return on Floating Rate Notes, price fluctuations in Zero Coupon Notes and credit ratings.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market 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, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), 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 relevant Issuer. The Issuers cannot predict which of these circumstances will change and whether (if and when they do change) there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rate risks and exchange controls

Each Issuer will pay principal and interest on the Notes and (if applicable) the Guarantor will make any payment under the Guarantee 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 relevant 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.

Interest rate risks

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.

Inflation risk

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of any Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of Notes bearing fixed or floating rate interest because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuers 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 the rating agency at any time. Each rating should be evaluated independently of any other ratings.

In general, European regulated investors are restricted under the 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 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 non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the 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).

The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Investors regulated in the UK are subject to similar restrictions under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and the regulations made under the EUWA (as amended, 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, in each case subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency that rates the Notes changes for the purposes of the 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 such regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which are published simultaneously with this Offering Circular and have been filed with the Central Bank shall be incorporated in, and form part of, this Offering Circular:

(a) the annual and sustainability report of Securitas AB for the financial years ended 31 December 2020 and 31 December 2019 respectively, which include the auditor's report and audited consolidated annual financial statements of Securitas AB for the financial years ended 31 December 2020 and 31 December 2019 respectively, including the information set out at the following pages in particular (https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas_annual_and_sustainability_report_2019.pdf and https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas_annual_sustainability_report_2020.pdf):

Consolidated Financial Information	**31 December 2020**	**31 December 2019**
Statement of income and statement of comprehensive income	Pages 80-81	Pages 68-69
Statement of cash flow	Pages 82-83	Pages 70-71
Balance Sheet	Page 84	Page 72
Statement of capital employed and financing	Page 85	Page 73
Statement of changes in shareholders' equity	Page 86	Page 74
Notes and Comments to the Consolidated Financial Statements	Pages 87-148	Pages 75-137
Audit Report	Pages 150-154	Page 139-143

(b) the section entitled "*Terms and Conditions of the Notes*" from the offering circulars relating to the Programme dated 12 September 2013 (pages 48-73 inclusive) (https://www.securitas.com/globalassets/com/files/investors-docs/emtn-programme-offering/docs/base_rospectus_20130912.pdf), 29 February 2016 (pages 48-74 inclusive) (https://www.securitas.com/globalassets/com/files/investors-docs/emtn-programme-offering/docs/base_prospectus_20160229.pdf), 21 February 2018 (pages 50-76 inclusive) (https://www.securitas.com/globalassets/com/files/investors-docs/emtn-programme-offering/docs/euro-medium-term-note-offering-circular-2018.pdf) and 18 June 2020 (pages 60-88 inclusive) (https://www.securitas.com/globalassets/com/files/investors-docs/emtn-programme-offering/docs/securitas_emtn_programme_2020_offering_circular.pdf).

Following the publication of this Offering Circular a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank 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.

Copies of this Offering Circular and each of the documents incorporated by reference in this Offering Circular will be published on the website of Euronext Dublin and can be obtained from the offices of the Issuers set out at the end of this Offering Circular and from the principal offices of the Issuing and Principal Paying Agent for the time being in Luxembourg.

Any information contained in any part of the documents referred to herein which is not incorporated by reference in this Offering Circular is either deemed not relevant for an investor or is otherwise covered elsewhere in this Offering Circular.

Each of the Issuers and the Guarantor 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.

Each Tranche of Notes will be in bearer form and will, unless otherwise indicated in the applicable Final Terms, be initially issued in the form of a temporary global note (a "Temporary Global Note") which will:

(i) if the 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 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 Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the 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. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary 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 Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such 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 Agent.

On and after the date (the "Exchange Date") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note (a "Permanent Global Note") of the same Series or (ii) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary 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 Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent 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 Global Note will be exchangeable (free of charge), in whole but not in part, for definitive 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 Global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant 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 relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the

event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the 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 Agent.

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

"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 Notes or interest coupons and will not be entitled to capital gains treatment 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 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.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the 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 which are different from the common code and ISIN 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 in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to 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 the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. 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 from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "Deed of Covenant") dated 18 June 2020, executed by the relevant Issuer.

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 ("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 2016/97/EU (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 (the "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 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 ("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 (the "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 / 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. 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.]

[**UK MIFIR PRODUCT GOVERNANCE / 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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*[3]. 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 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

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products 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 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] If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].

market assessment) and determining appropriate distribution channels.]/[*Consider any relevant amendments based on the determination for each issue of Notes*]][4]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Cap. 289) (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Notes issued shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) 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].

[*Date*]

SECURITAS AB (publ)

Legal entity identifier (LEI): 635400TTYKE8EIWDS617

and

SECURITAS TREASURY IRELAND DESIGNATED ACTIVITY COMPANY

Legal entity identifier (LEI): 635400BJYMDVAXBPJ960

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

[Guaranteed by Securitas AB (publ)]

under the €4,000,000,000

Euro 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 9 April 2021[, as supplemented by the supplement[s] to the Offering Circular dated [*date of supplement*][and [*date of supplement*],]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation as amended (the "Offering Circular"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Luxembourg.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date*.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circulars dated [12 September 2013 / 29 February 2016 / 21 February 2018 / 18 June 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 9 April 2021[, as supplemented by the supplement[s] to the Offering Circular dated [*date of supplement*][and [*date of supplement*],]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Offering Circular"), including the Conditions which are incorporated by reference into the Offering Circular. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular are available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Luxembourg.

[4] The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

[*If the Notes have a maturity of less than one year from their date of issue, the minimum denomination may need to be the higher of €125,000 and £100,000, or such an equivalent amount in any other currency.*]

1.	(i)	Issuer:	[Securitas AB (publ)/Securitas Treasury Ireland Designated Activity Company]
	(ii)	[Guarantor:	Securitas 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 [ ] 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 21 below, which is expected to occur on or about [ ]]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(i)	Tranche:	[ ]
	(ii)	Series:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations[5]:	[ ] (*Note – where multiple denominations above [€100,000] or equivalent are being used 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 on Notes in global form see 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:	[ ]

[5] Notes issued by each of Securitas AB and STI must have a minimum denomination of €100,000 (or its equivalent in other currencies).

	(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:		[*Specify date or for Floating Rate Notes, Interest Payment Date falling in or nearest to [specify month and year]*] *(N.B. Notes issued by STI which have a maturity of less than one year from the date of their issue must bear the following legend on page 1 of the Final Terms:* *"The Notes constitute Commercial Paper for the purposes of Notice BSD C 01/02 issued by the Central Bank of Ireland (the "Notice"). The Notes are issued in accordance with one of the exemptions from the requirement to hold a banking licence provided by the Notice pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. The Notes do not have the status of a bank deposit and are not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland as a result of the issuance of the Notes."* *Any such Notes must be issued and transferable in a minimum amount of €125,000 (or its equivalent in other currencies).)*
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month LIBOR/EURIBOR/Compounded Daily SONIA/STIBOR/NIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11.	Change of Interest Basis:		[*Specify any change from one Interest Basis to another and the date on which any such change occurs, or cross reference to paragraphs 12 and/or 13 and/or 14 below and identify there*][Not Applicable]
12.	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call] [Clean-Up Call] [(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 sub-paragraphs 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 (*NB: Amend appropriately in the case of irregular coupons*)
	(iii)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see 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] (*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.*)
14.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs 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 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)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
	(vi)	Screen Rate Determination:	
		- Reference Rate, Relevant Financial	[ ] month [LIBOR/EURIBOR/Compounded Daily SONIA/STIBOR/NIBOR]

	Centre and Specified Time:	Relevant Financial Centre: [London/Brussels/Stockholm/Oslo] Specified Time: [11.00 a.m./12.00 p.m.] (*Specified Time will be 11.00 a.m., except in respect of NIBOR where it will be 12.00 p.m.*)
	- Interest Determination Dates:	[ ] (*Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling), first day of each Interest Period if Sterling LIBOR or SONIA, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period if STIBOR and the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period if NIBOR*)
	- Relevant Screen Page:	[ ] (*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*)
	- Observation Look-back Period:	[ ]
(vii)	ISDA Determination:	
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ] (*In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period*)
(viii)	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)]
(ix)	Margin(s):	[+/-] [ ] per cent. per annum
(x)	Minimum Rate of Interest:	[ ] per cent. per annum
(xi)	Maximum Rate of Interest:	[ ] per cent. per annum

	(xii)	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)] (*See Condition 4 for alternatives*)
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(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

16.	Notice periods for Condition 6(b):		Minimum period: [ ] days Maximum period: [ ] days
17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
		- Par Redemption Date:	[ ]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount]/[Make-Whole Redemption Amount (Sterling)]/[Make-Whole Redemption Amount (Non-Sterling)]/[Par Redemption Amount]
	(iii)	Reference Bond:	[ ]
	(iv)	Redemption Margin:	[ ]
	(v)	Quotation Time:	[ ]
	(vi)	If redeemable in part:	[Not Applicable - the Notes are not redeemable in part]
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(vii)	Notice periods:	Minimum period: [ ] days

			Maximum period: [ ] days (*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 Agent*)
	(viii)	Clean-Up Call Option:	[Applicable/Not Applicable]
18.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount:	[[ ] per Calculation Amount] (*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes*)
	(iii)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods which are different to those provided in the Conditions, 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 Agent*)
19.	Final Redemption Amount:		[ ] per Calculation Amount
20.	Change of Control Put:		[Applicable/Not Applicable]
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default [or under the Clean-Up Call Option]:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	(a)	Form of Notes:	
		[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 Belgian Law of 14 December 2005.[6]]
			(*N.B. The exchange upon notice/at any time options or Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)
	(b)	[New Global Note:	[Yes][No]]
23.		Date [board] approval for issuance of Notes obtained:	*[date]*
24.		Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[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-paragraph 13(iii) relates*)
25.		Talons for future Coupons to be attached to definitive 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 [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it is/they are] aware and [is/are] 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 [**Securitas AB (publ)** / **Securitas Treasury Ireland Designated Activity Company**]:

By: .....
Duly authorised

[6] Include for Notes that are to be offered in Belgium.

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading:	[Applications [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 Euronext Dublin and listed on the Official List of Euronext Dublin)] with effect from [ ].] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*)*
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	[The Notes to be issued [have been]/[are expected to be] rated as follows:] [S&P: [ ]] [Moody's Investors Service Limited: [ ]] [Fitch Ratings Limited: [ ]] [The Notes to be issued have not been rated.] [*Insert one (or more) of the following options, as applicable*: *Option 1: CRA is (i) established in the EU, and (ii) registered under the CRA Regulation:* *[Insert name of rating agency providing rating]* is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). *Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:* *[Insert name of rating agency providing rating]* is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"), although notification of the registration decision has not yet been provided. *Option 3: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:* *[Insert name of rating agency providing rating]* is not established in the EU but the rating it has given to the Notes is endorsed by [insert name of registered rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 4: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 5: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

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.

(if previously published by the CRA, include a brief explanation of the meaning of the rating)

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

[Save for the fees [of [*insert fee disclosure*]] 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[, the Guarantor] and [its/their respective] affiliates in the ordinary course of business. - *Amend as appropriate if there are other interests*][Not Applicable]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular under Article 23 of the Prospectus Regulation.*)]

4. **REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for the offer and use of proceeds: [General corporate purposes.]

Estimated net proceeds: [ ]

[Estimated total expenses related to the offer: [ ]]

5. **YIELD** (Fixed rate notes only) [Not Applicable]

Indication of yield: [ ]

6. **OPERATIONAL INFORMATION**

(i) ISIN: [ ]

(ii)	Common Code:	[ ]
(iii)	CFI:	[[ ]/Not Applicable] [, 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]
(iv)	FISN:	[[ ]/Not Applicable] [, 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] *(if the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(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 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 these Final Terms, should the Eurosytem 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. 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)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/give names]

(iii)	Date of Subscription Agreement:	[ ]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D Rules/TEFRA C Rules/TEFRA not applicable]
(vii)	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, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified)*
(viii)	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, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified)*
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]

8.	**Benchmarks Regulation**	[[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

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 ("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 2016/97/EU (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 (the "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 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 ("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 (the "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 / 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. 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.]

[**UK MIFIR PRODUCT GOVERNANCE / 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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*[3]. 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 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

[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products 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 Pricing Supplement if the Notes potentially constitute "packaged" products 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] If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]".

market assessment) and determining appropriate distribution channels.]/[Consider any relevant amendments based on the determination for each issue of Notes]][4]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Cap. 289) (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Notes issued shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) 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].

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[*Date*]

SECURITAS AB (publ)

Legal entity identifier (LEI): 635400TTYKE8EIWDS617

and

SECURITAS TREASURY IRELAND DESIGNATED ACTIVITY COMPANY

Legal entity identifier (LEI): 635400BJYMDVAXBPJ960

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

[Guaranteed by Securitas AB (publ)]

under the €4,000,000,000

Debt Issuance 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 8 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.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 9 April 2021 [as supplemented by the supplement[s] dated [date*[s]]*] (the "Offering Circular"). Full information on the Issuer[, the Guarantor] 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 is available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Luxembourg.

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 [12 September 2013 / 29 February 2016 / 21 February 2018 / 18 June 2020] which is incorporated by reference in the Offering Circular][5]. 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*.]

[4] The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

[5] Only include this language for a fungible issue where the original tranche was issued under an Offering Circular with a different date.

[*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 the higher of €125,000 and £100,000, or such an equivalent amount in any other currency.*]

1.	(i)	Issuer:	[Securitas AB (publ)/Securitas Treasury Ireland Designated Activity Company]
	(ii)	[Guarantor:	Securitas 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 23 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:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*if applicable*)
6.	(i)	Specified Denominations[6]:	[ ]
	(ii)	Calculation Amount (in relation to calculation of interest on Notes in global form see 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:		[*Specify date or for Floating Rate Notes, Interest Payment Date falling in or nearest to [specify month and year]*]

[6] Notes issued by STI must have a minimum denomination of €100,000 (or its equivalent in other currencies).

(N.B. Notes issued by STI which have a maturity of less than one year from the date of their issue must bear the following legend on page 1 of the Pricing Supplement:

"The Notes constitute Commercial Paper for the purposes of Notice BSD C 01/02 issued by the Central Bank of Ireland (the "Notice"). The Notes are issued in accordance with one of the exemptions from the requirement to hold a banking licence provided by the Notice pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. The Notes do not have the status of a bank deposit and are not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland as a result of the issuance of the Notes."

Any such Notes must be issued and transferable in a minimum amount of €125,000 (or its equivalent in other currencies).)

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] [Index Linked Redemption] [Dual Currency Redemption] [*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] [Investor Put] [Change of Control Put] [Issuer Call] [Clean-Up Call] [(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 sub-paragraphs 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 relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see 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] (*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 sub-paragraphs 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 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 is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
	(vi)	Screen Rate Determination:	

	- Reference Rate, Relevant Financial Centre and Specified Time:	Reference Rate: [ ] month [LIBOR/EURIBOR/Compounded Daily SONIA /STIBOR/NIBOR]. Relevant Financial Centre: [London/Brussels/Stockholm/Oslo] Specified Time: [11.00 a.m./12.00 p.m.] (*Specified Time will be 11.00 a.m., except in respect of NIBOR where it will be 12.00 p.m.*)
	- Interest Determination Date(s):	[ ] (*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling), first day of each Interest Period if Sterling LIBOR or SONIA, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period if STIBOR and the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period if NIBOR*)
	- Relevant Screen Page:	[ ]
	- Observation Look-back Period:	[ ]
(vii)	ISDA Determination:	
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ] (*In the case of a LIBOR or EURIBOR based option, the first date of the Interest Period*)
(viii)	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*)]
(ix)	Margin(s):	[+/-] [ ] per cent. per annum
(x)	Minimum Rate of Interest:	[ ] per cent. per annum
(xi)	Maximum Rate of Interest:	[ ] per cent. per annum
(xii)	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 4 for options*)
	(xiii)	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		[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 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
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 Agent):	[ ]
	(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.	Notice Periods for Condition 6(b):		Minimum period: [ ] days Maximum period: [ ] days
19.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
		- Par Redemption Date:	[ ]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount]/[Make-Whole Redemption Amount (Sterling)]/[Make-Whole Redemption Amount (Non-Sterling)]/[Par Redemption Amount]
	(iii)	Reference Bond:	[ ]
	(iv)	Redemption Margin:	[ ]

	(v)	Quotation Time:	[ ]
	(vi)	If redeemable in part:	[Not Applicable – the Notes are not redeemable in part]
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(vii)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*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 Agent*)
	(viii)	Option period:	[ ]
	(ix)	Clean-Up Call Option:	[Applicable/Not Applicable]
20.	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:	Minimum period: [ ] days Maximum period: [ ] days (*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 Agent*)
	(iv)	Option period:	[ ]
21.	Change of Control Put:		[Applicable/Not Applicable]
22.	Final Redemption Amount:		[[ ] per Calculation Amount/*specify other*/see Appendix]

23.	Early Redemption Amount payable on redemption for taxation reasons or event of default [or under the Clean-Up Call Option] and/or the method of calculating the same (if required):	[[ ] per Calculation Amount/*specify other*/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of 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 depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005] (*N.B. The exchange upon notice/at any time options or Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)
	(ii)	New Global Note:	[Yes][No]
25.	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 Period for the purposes of calculating the amount of interest, to which sub-paragraphs 13(iii) and 15(vii) relate*)
26.	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]
27.	Other final terms:		[Not Applicable/give details]

RESPONSIBILITY

The Issuer[and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [*Relevant third party information*] has been extracted from [*specify source*]. The Issuer[and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it is/they are] aware and [is/are] 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 [**Securitas AB (publ)** / **Securitas Treasury Ireland Designated Activity Company**]:

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*] with effect from [ ].][Not Applicable]

2. **RATINGS**

Ratings: [The Notes to be issued [have been]/[are expected to be] rated as follows:]

[S&P: [ ]] [Moody's Investors Service Limited: [ ]] [Fitch Ratings Limited: [ ]]

[The Notes to be issued have not been rated.]

[*Insert one (or more) of the following options, as applicable*:

Option 1: CRA is (i) established in the EU, and (ii) registered under the CRA Regulation:

[Insert name of rating agency providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[Insert name of rating agency providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"), although notification of the registration decision has not yet been provided.

Option 3: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert name of registered rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 4: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 5: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

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.

(if previously published by the CRA, include a brief explanation of the meaning of the rating)

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

[Save for the fees [of [*insert fee disclosure*]] 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[, the Guarantor] and [its/their respective] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

4. **REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for the offer and use of proceeds: [General corporate purposes.]

Estimated net proceeds: [ ]

[Estimated total expenses related to the offer: [ ]]

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[ ]/Not Applicable] [, 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]
(iv)	FISN:	[[ ]/Not Applicable] [, 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]

(if the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	[Intended to be held in 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 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 Eurosytem 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. 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 Rules/TEFRA C Rules/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, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key*

information document" will be prepared, "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, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified)

(viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

7. **Benchmarks Regulation** [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

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 rules of the relevant stock exchange (if any) and agreed by the relevant Issuer, the Guarantor (if applicable) 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 Notes 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 the Notes" 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 Securitas AB (publ) ("Securitas AB" or the "Guarantor") or Securitas Treasury Ireland Designated Activity Company ("STI") pursuant to the Agency Agreement (as defined below). References to the Issuer shall mean the relevant issuer named in the applicable Final Terms or Pricing Supplement (the "Issuer", and Securitas AB and STI together, the "Issuers").

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; and

(iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 18 June 2020, as supplemented by a supplemental agency agreement dated 9 April 2021, and made between the Issuers, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Interest bearing definitive 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. 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 completes 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 EEA or in the UK nor offered in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation, the FSMA and/or the UK Prospectus Regulation (as applicable) (an "Exempt Note"), the final terms (or the relevant provisions thereof) of such Exempt Note 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 these Terms and Conditions, replace or modify these Terms and 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 this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean the holders of the Notes 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 are (i) 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 the first payment of 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 18 June 2020 and made by the Issuers and the Deed of Guarantee (the "Guarantee") dated 18 June 2020 and executed by the Guarantor. The original of the Deed of Covenant is held by the common depositary or common safekeeper, as the case may be, for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Issuing and Principal Paying Agent. If the Notes are to be admitted to trading on the Regulated Market, the applicable Final Terms will be published on the website of Euronext Dublin. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. 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 Guarantee (only where Notes are issued by STI), 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.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form 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.

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.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, a Dual Currency Redemption Note or a combination of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive 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 Notes and Coupons will pass by delivery. The Issuers, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon 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, the Guarantor (if applicable) and the Paying 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 Global Note shall be treated by the Issuer, the Guarantor (if applicable) and any Paying 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. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to 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. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) 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.

(b) *Status of the Guarantee*

This Condition 2(b) is applicable only in relation to Notes issued by STI. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times 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 Guarantor, from time to time outstanding.

3. NEGATIVE PLEDGE

(a) *Issuer's Negative Pledge*

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will ensure that no Relevant Indebtedness (as defined below) of the Issuer or any of its Subsidiaries (as defined below) will be secured by any mortgage, charge, lien, pledge or other security interest (each a "Security Interest") upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its Subsidiaries unless the Issuer shall, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(i) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (which is defined in the Agency Agreement as a resolution duly passed by a majority of not less than three-fourths of the votes cast) of the Noteholders;

EXCEPT THAT the foregoing provision shall not apply to any Security Interest (i) arising by operation of law or (ii) created by an entity which becomes a Subsidiary of the Issuer after the date of the creation of such Security Interest, which Security Interest was not created in connection with or in contemplation of such entity becoming a Subsidiary of the Issuer and does not extend to or cover any assets of the Issuer or any of its other Subsidiaries PROVIDED THAT the amount of Relevant Indebtedness secured by such Security Interest shall not be increased after the date such entity becomes a Subsidiary of the Issuer.

(b) *Guarantor's Negative Pledge*

Where Notes are issued by STI, so long as any of such Notes remains outstanding (as defined in the Agency Agreement), the Guarantor will ensure that no Relevant Indebtedness (as defined below) of the Guarantor or any of its Subsidiaries (as defined below) will be secured by a Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor or any of its Subsidiaries unless the Guarantor shall, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (which is defined in the Agency Agreement as a resolution duly passed by a majority of not less than three-fourths of the votes cast) of the Noteholders

EXCEPT THAT the foregoing provision shall not apply to any Security Interest (i) arising by operation of law or (ii) created by an entity which becomes a Subsidiary of the Guarantor after the date of the creation of such Security Interest, which Security Interest was not created in connection with or in contemplation of such entity becoming a Subsidiary of the Guarantor and does not extend to or cover any assets of the Guarantor or any of its other Subsidiaries PROVIDED THAT the amount of Relevant Indebtedness secured by such Security Interest shall not be increased after the date such entity becomes a Subsidiary of the Guarantor.

For the purposes of these Terms and Conditions:

"Relevant Indebtedness" means (i) any present or future indebtedness which has an initial maturity of more than 12 months (whether being principal, premium, interest or other amounts) represented or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities which for the time being are, or are intended to be, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity of any such indebtedness; and

"Subsidiary" means a subsidiary within the meaning of the Swedish Companies Act (2005:551) or, in the case of STI, a subsidiary within the meaning of section 7 of the Irish Companies Act, 2014.

4. **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 represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate 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 Fixed Rate 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 4(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 specified in the applicable Final Terms) 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, means 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 (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) 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 4(b)(i)(B), 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 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 day which is both:

(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 Luxembourg and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(B) if TARGET2 System 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 (TARGET2) System (the "TARGET2 System") 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 the TARGET2 System 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 in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be

the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes – if the Reference Rate is not Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is not specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, 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 (being LIBOR, EURIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) 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 11.00 a.m. ("Relevant Financial Centre time") 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 Agent. 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1), no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the 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 Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the 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 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 Agent

by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time 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 London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the 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 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 Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the case of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, STIBOR or NIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4(b)(ii):

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market and in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the Agent.

"Specified Time" means 11.00 a.m. (London time, in the case of a determination of LIBOR or SONIA, or Brussels time, in the case of a determination of EURIBOR, or Stockholm time, in the case of determination of STIBOR, or 12:00 p.m. Oslo time, in the case of a determination of NIBOR).

(C) *Screen Rate Determination for Floating Rate Notes – if the Reference Rate is Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, then the Rate of Interest applicable to the Notes for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date for such Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be the sum of: (i) the Bank of

England's Bank Rate (the "Bank Rate") prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 6, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable or are to be redeemed, as applicable, and the Rate of Interest applicable to such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of this Condition 4(b)(ii)(C):

"Compounded Daily SONIA" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), as follows, and the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-p\text{LB}} \times \text{n}_\text{i}}{365}\right)-1\right]\times\frac{365}{d}$$

"d" means, in relation to any Interest Period, the number of calendar days in such Interest Period.

"d_0" means, in relation to any Interest Period, the number of London Banking Days in such Interest Period.

"i" means, in relation to any Interest Period, a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to (and including) the last London Banking Day in such Interest Period.

"n_i", means, in relation to any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day.

"p" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of London Banking Days, which shall in any event be no less than five, or if no such number is specified, five London Banking Days.

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Observation Period" means, in relation to an Interest Period, the period from and including the date which is "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"SONIA" means the Sterling Overnight Index Average.

"SONIA rate" means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

"$SONIA_{i\text{-}pLBD}$" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i".

(iii) Benchmark Discontinuation

This Condition 4(b)(iii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(A) Independent Adviser

Notwithstanding Condition 4(b)(ii)(B) and Condition 4(b)(ii)(C), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Noteholders or Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(iii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum 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 (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference

Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(b)(iii)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(b)(iii)).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer or the Guarantor (if applicable) shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agent and the Paying Agents of the same, the Issuer shall deliver to the Agent and the Paying Agents a certificate signed by two directors of the Issuer:

(i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the ability of Agent and the Paying Agents to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor (if applicable), the Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(b)(iii)(A), 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply unless and until a Benchmark Event has occurred and the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(iii)(E).

(G) Definitions

As used in this Condition 4(b)(iii):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer or the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) 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

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer or the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner 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 Rate (as the case may be); or

(iii) (if the Issuer or the Guarantor (if applicable) determines that no such industry standard is recognised or acknowledged) the Issuer or the Guarantor (if applicable), in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer or the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 4(b)(iii)(B) has replaced the 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 the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 4(b)(iii)(D);

"Benchmark Event" means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or 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 (b) the date falling six months prior to the date specified in (a); or

(iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or

(vi) it has or will become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the Guarantor (if applicable) at its own expense under Condition 4(b)(iii)(A);

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(b)(iii);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) 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 benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (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 a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

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

The Agent 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 Agent 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:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate 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 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 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 for any Interest Period:

(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:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (\text{Y2} - \text{Y1})] + [30 \, x \, (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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 D_1 is greater than 29, in which case D_2 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:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (\text{Y2} - \text{Y1})] + [30 \, x \, (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(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:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (\text{Y2} - \text{Y1})] + [30 \ x \ (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30.

(v) *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 Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), 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 shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

The Agent 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 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each 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 Interest Period. Any such amendment 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 13. For the purposes of this paragraph, the expression "Luxembourg 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 Luxembourg.

(vii) *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 4(b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuers, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Exempt Notes*

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 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the 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 Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. 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 in euro will be made 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 7 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 Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive 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, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) and save as provided in Condition 5(d)) 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 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) 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 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 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 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 Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and 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 against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *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.

(e) *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 and the Guarantor (if applicable) 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 or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer and the Guarantor (if applicable) 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 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 and the Guarantor have 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 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 or the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) *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 8) 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) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

(ii) 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 the TARGET2 System is open.

(g) *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 7;

(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) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and

(vi) 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 7.

6. 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 (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) specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

Subject to Condition 6(f), 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 the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer or the Guarantor (if applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), 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 or the Guarantor (if applicable) 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 or the Guarantor (if applicable) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Guarantee (if applicable) then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer or the Guarantor (if applicable) 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 or the Guarantor (if applicable) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) 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 the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 and to the Agent (which notice shall be irrevocable (subject to the satisfaction of any applicable conditions precedents as described below) and shall specify the date fixed for redemption), redeem all or 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. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or 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 in the case of Redeemed Notes represented by a Global Note, will be selected 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 13 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 13 at least five days prior to the Selection Date.

Any such redemption pursuant to this Condition 6(c) may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purpose of this Condition 6(c):

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields – 3rd edition", page 5, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 16 March 2005, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places).

"IFA Selected Bond" means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"Independent Financial Adviser" means an independent financial institution of international repute appointed by the Issuer at its own expense.

"Make-Whole Redemption Amount (Non-Sterling)" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the sum of the present values of the principal amount outstanding of such Notes to be redeemed and the Remaining Term Interest of such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin (if applicable), provided, however, that if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Non-Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"Make-Whole Redemption Amount (Sterling)" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Independent Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Pricing Supplement on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Independent Financial Adviser, provided, however, that if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"Par Redemption Amount" means an amount equal to the principal amount of the Notes or (in case of a partial redemption of Notes) of the Redeemed Notes.

"Optional Redemption Amount" means (i) the Par Redemption Amount, (ii) the Make-Whole Redemption Amount (Sterling) or (iii) the Make-Whole Redemption Amount (Non-Sterling), in each case as specified in the applicable Final Terms.

"Redemption Margin" will be set out in the applicable Final Terms.

"Reference Bond" shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, the IFA Selected Bond.

"Reference Bond Price" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"Reference Bond Rate" means, with respect to any date of redemption the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption.

"Reference Date" will be set out in the relevant notice of redemption.

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer.

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(c).

(d) *Clean-Up Call Option*

If a Clean-Up Call Option is specified in the applicable Final Terms and if not less than 80 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 15) have been redeemed or purchased by, or on behalf of, the relevant Issuer and cancelled, the relevant Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

(e) *Redemption at the option of the Noteholders*

(A) Investor Put (other than a Change of Control 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 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) 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.

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, deliver, at the specified office of any Paying

Agent at any time during normal business hours of such Paying Agent 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 (a "Put Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition and 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, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

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 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 9.

(B) Change of Control Put

(i) If Change of Control Put is specified as being applicable in the applicable Final Terms, this Condition 6(e)(B) shall apply.

(ii) If, at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a "Put Event"):

(a) a Change of Control occurs and, if at the start of the Change of Control Period the Notes or Securitas AB are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or

(b) a Change of Control occurs and, on the occurrence of the Change of Control, none of the Notes or Securitas AB are rated by any Rating Agency and the Notes or the Issuer are not within the Change of Control Period assigned an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) (an "Investment Grade Rating") by a Rating Agency,

the holder of each Note will have the option (the "Put Option") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b) or 6(c)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Optional Redemption Date.

(iii) For the purposes of this Condition 6(e)(B):

A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of Securitas AB) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "Relevant Person(s)") at any time directly or indirectly come(s) to own or acquire(s) (A) more than 50 per cent. of the issued ordinary share capital of Securitas AB; or (B) such number of the shares in the capital of Securitas AB carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Securitas AB, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person(s) are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of Securitas AB with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person(s) as such shareholders have, or as the case may be, had in the share capital of Securitas AB;

"Change of Control Period" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below) provided that this results in a Change of Control within 180 days, if any, and (ii) ending on the date which is 90 days after the date on which the relevant Change of Control occurs (such 90th day, the "Initial Longstop Date"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes or Securitas AB, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its rating of the Notes or Securitas AB under consideration for rating review as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date;

"Potential Change of Control Announcement" means any public announcement or statement by Securitas AB, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (whereby "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by Securitas AB, any such actual or potential bidder or any such designated advisor to be intended to occur, within three months of the date of such announcement or statement);

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note pursuant to this Condition 6(e)(B);

"Rating Agency" means any of the following: (i) S&P Global Ratings Europe Limited; (ii) Moody's Investors Service Limited; or (iii) any other rating agency of equivalent international standing specified from time to time by Securitas AB, and, in each case, their respective successors or affiliates; and

A "Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes or Securitas AB by any Rating Agency is (i) withdrawn and not reinstated during the Change of Control Period to an Investment Grade Rating by any Rating Agency or (ii) changed from an Investment Grade Rating to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not raised again to an Investment Grade Rating within the Change of Control Period or (iii) if such rating previously assigned to the Notes or Securitas AB by any Rating Agency was below an Investment Grade Rating, lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency within the Change of Control Period; provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not confirm in writing to Securitas AB or publicly announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control Announcement.

(iv) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(e)(B).

(v) To exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note under this Condition 6(e)(B), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "Put Period") of 45 days after the Put Event Notice is given, a duly completed and signed Put Notice in the form (for the time being current) obtainable from the specified office of any Paying Agent and in which the holder must specify a bank account to which payment is to be made under this Condition and 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, to exercise the Put Option to require the Issuer to redeem or, as the case

may be, purchase or procure the purchase of the Note under this Condition 6(e)(B), the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

The Paying Agent to whom a Note has been so delivered or, as applicable, the Agent shall deliver a duly completed Put Option Receipt to the relevant holder. 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 Condition 6(e)(B) shall be irrevocable except where prior to the Optional Redemption Date 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 Condition 6(e)(B) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(vi) The Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided in Condition 6(e)(B)(v) on the date which is the fifth Payment Day following the end of the Put Period (the "Optional Redemption Date"). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made on the Optional Redemption Date to the Noteholder's bank account specified in the Put Notice (if any) or otherwise in accordance with Condition 5.

(vii) For the avoidance of doubt, the Issuer shall not have any responsibility for any costs or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder's exercise, or purported exercise, of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9:

(i) each Note (other than a Zero Coupon Note) will be redeemed at the Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield; 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),

or on such other calculation basis as may be specified in the applicable Final Terms.

(g) *Specific redemption provisions applicable to certain types of Exempt Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6(b), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

(h) *Purchases*

The Issuer, the Guarantor (if applicable) or any Subsidiary of the Issuer or the Guarantor (if applicable) may at any time purchase Notes (provided that, in the case of definitive 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.

(i) *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 any Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) *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) above or upon its becoming due and repayable as provided in Condition 9 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 (e)(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 Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or, if applicable, under the Guarantee by the Guarantor, 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 or the Guarantor (if applicable), as the case may be, 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) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his 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 5(f)).

As used herein:

(i) "Tax Jurisdiction" means Sweden (in the case of payments by Securitas AB), the Republic of Ireland (in the case of payments by STI) or any political subdivision or any authority thereof or therein having power to tax and/or any other territory or political subdivision to the taxing jurisdiction of which the Issuer becomes subject generally; 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 Agent 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 13.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor (if applicable) be required to pay any additional amounts in respect of the Notes or 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.

8. PRESCRIPTION

The Notes 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 7) 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 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. 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) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days in either case; or

(ii) if the Issuer or (if applicable) the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Guarantee (if applicable) and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer or the Guarantor (if applicable) of notice requiring the same to be remedied; or

(iii) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment; (iii) any security given by the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by each of them (as applicable) in relation to any Indebtedness for Borrowed Money of any other person,

provided that no event described in this Condition 9(a)(iii) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events which shall have occurred and be continuing shall amount to at least €25,000,000 (or its equivalent in any other currency); or

(iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders; or

(v) if the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries ceases to carry on all or substantially all of its business, (save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders) or the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(vi) if (A) an administrative or other receiver, examiner, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or (if applicable) the Guarantor or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

(vii) if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself, or (if applicable) the Guarantor or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself, under any applicable liquidation, examinership, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(viii) in the case of Notes issued by STI, for any reason whatsoever the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then any holder of a Note may, by written notice to the Issuer and the Guarantor (if applicable) at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), 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 purpose of these Terms and Conditions:

"Indebtedness for Borrowed Money" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other debt securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

"Principal Subsidiary" at any time shall mean a Subsidiary of the Issuer or (if applicable) the Guarantor:

(i) whose (a) total profits, before tax and extraordinary items, or (b) Total Tangible Assets (as defined below) represent 5 per cent. or more of the consolidated total profits, before tax and extraordinary items, of the Issuer and its consolidated Subsidiaries or (if applicable) the Guarantor and its consolidated Subsidiaries, or, as the case may be, consolidated Total Tangible Assets of the Issuer and its consolidated Subsidiaries or (if applicable) the Guarantor and its consolidated Subsidiaries, in each case calculated by reference to the latest audited financial statements of such Subsidiary and the latest audited consolidated financial statements of the Issuer and its consolidated Subsidiaries or (if applicable) the Guarantor and its consolidated Subsidiaries; or

(ii) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall become a Principal Subsidiary under this sub-paragraph (ii) upon publication of its next audited financial statements;

"Total Tangible Assets" means the aggregate of the book values of the tangible assets of any company or group of companies as at any time and from time to time valued and disclosed in the most recent audited balance sheet or, as the case may be, audited consolidated balance sheet of such company or group of companies.

A report by the independent auditors for the time being of the Issuer or (if applicable) the Guarantor that in their opinion a Subsidiary of the Issuer or the Guarantor 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 all parties.

10. 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 Agent 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.

11. PAYING AGENTS

The names of the initial Paying 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 and the Guarantor (if applicable) are entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(a) there will at all times be an Agent and a Paying Agent with its specified office in a country outside each Tax Jurisdiction; and

(b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor (if applicable) 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 Paying 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 paying agent.

12. 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 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 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London, and (ii) if and for so long as the Notes are admitted to trading on, and listed on the Official List, the website of Euronext Dublin. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading. 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.

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, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority) and/or on the website of Euronext Dublin. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

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 Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings 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, the Guarantor (if applicable) or Noteholders holding not less than five 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 three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters 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 Agent) by or on behalf of the holders of not less than three-quarters 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 Agent, the Issuer and (if applicable) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modification in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant 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 13 as soon as practicable thereafter.

15. 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.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law*

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

(b) *Submission to jurisdiction*

The Issuer and the Guarantor (if applicable) agree, 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 (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) may be brought in such courts.

The Issuer and the Guarantor (if applicable) hereby irrevocably waive any objection which they 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 permitted by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuer or Guarantor (if applicable) 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 and (where applicable) the Guarantor appoint Securitas Services Holding UK Limited at its registered office at St James House, 13 Kensington Square, London W8 5HD as its agent for service of process, and undertakes that, in the event of Securitas Services Holding UK 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 and (where applicable) the Guarantor have in the Agency Agreement, the Guarantee and the Deed of Covenant and with regard to any non-contractual obligations arising out of or in connection with them, 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

The net proceeds from each issue of Notes will be applied by the Group for its general corporate purposes which includes making a profit.

GUARANTEE

The following is the Guarantee given by the Guarantor in respect of Notes issued by STI under the Programme:

THIS DEED OF GUARANTEE is made on 18 June 2020 by Securitas AB (publ) (the "Guarantor") in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below).

WHEREAS:

(A) Securitas AB (publ) ("Securitas AB", in its capacity as an "Issuer" and the Guarantor) and Securitas Treasury Ireland Designated Activity Company ("STI", in its capacity as an "Issuer" and, together with Securitas AB, the "Issuers") have entered into an Amended and Restated Programme Agreement (the "Programme Agreement", which expression includes the same as it may be amended, restated or supplemented from time to time) dated 18 June 2020 with the Dealers named therein under which STI proposes from time to time to issue notes (the "Notes", such expression to include each Definitive Note issued by the Issuers and each Global Note issued by the Issuers (where "Definitive Note" and "Global Note" have the meanings ascribed thereto in the Programme Agreement)).

(B) STI has executed a Deed of Covenant dated 18 June 2020 (the "Deed of Covenant") relating to the Notes to be issued by it pursuant to the Programme Agreement.

(C) The Issuers and the Guarantor have entered into an Amended and Restated Agency Agreement (the "Agency Agreement", which expression includes the same as it may be amended, restated or supplemented from time to time) dated 18 June 2020 with the agents named therein, as supplemented by a supplemental agency agreement dated 9 April 2021.

(D) In relation to any Tranche of Notes, terms defined in the Terms and Conditions of such Notes (the "Conditions", which term shall mean the Conditions set out in the Offering Circular relating to the Programme as in force on the date of issue of the first Tranche of the relevant Notes (as completed by the applicable Final Terms or as supplemented, amended and/or replaced to the extent described in the applicable Pricing Supplement)) and in the Programme Agreement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1. **Subsequent Deed of Guarantee**: Any Notes issued on or after the date of this Guarantee shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee executed by the Guarantor (unless expressly so provided in any such subsequent guarantee). This does not affect any Notes issued prior to the date of this Guarantee or any Notes issued on or after the date of this Guarantee and which are consolidated with, and form a single Tranche with, the Notes of any Tranche issued prior to the date of this Guarantee.

2. **Guarantee**: The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Relevant Account Holder that if for any reason the relevant Issuer does not pay any sum payable by it to such Relevant Account Holder in respect of any Note or Coupon or under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Relevant Account Holder on demand the amount (as to which the certificate of such Relevant Account Holder shall in the absence of manifest error be conclusive) payable by the Issuer to such Relevant Account Holder.

3. **Guarantor as Principal Debtor**: Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which but for this provision might operate to affect its liability (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Note, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution,

amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or the Deed of Covenant or any of the Issuer's obligations under any of them).

4. **Guarantor's Obligations Continuing**: The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains, or is capable of remaining, payable under any Note, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Relevant Account Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. **Repayment to the Issuer**: If any payment received by a Relevant Account Holder is, on the subsequent liquidation or insolvency of any of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

6. **Indemnity**: As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer under any Note, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Relevant Account Holders on demand. This indemnity constitutes a separate and independent cause of action and will apply irrespective of any indulgence granted by any Relevant Account Holder.

7. **Status of Guarantee**: The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times 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 Guarantor, from time to time outstanding.

8. **Withholding or deduction**: All payments under this Guarantee by the Guarantor shall be made free and clear of, and without withholding or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by a Relevant Account Holder 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.

9. **Power to execute**: The Guarantor hereby warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

10. **Deposit of Guarantee**: This Guarantee shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time and for the time being. This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Luxembourg Branch as Issuing and Principal Paying Agent until all the obligations of the Guarantor have been discharged in full.

11. **Production of Guarantee**: The Guarantor hereby acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain a copy (free of charge) of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce the said obligations against the Guarantor.

12. **Subrogation**: Until all amounts which may be payable under the Notes, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this

Guarantee be subrogated to any rights of any Relevant Account Holder or claim in competition with the Relevant Account Holders against the relevant Issuer.

13. **Governing Law and Jurisdiction**: This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by, and construed in accordance with, English law. The Guarantor irrevocably agrees for the benefit of each Relevant Account Holder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

    The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England, irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and irrevocably waives any objection to the enforcement of that judgment in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor 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.

    The Guarantor has appointed Securitas Services Holding UK Limited at its registered office at St James House, 13 Kensington Square, London W8 5HD as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been manually executed as a deed poll on behalf of the Guarantor.

Signed as a deed by Securitas AB (publ) acting by its attorney in the presence of:

Witness's Signature: .....

Name: .....

Address: .....

Dated 18 June 2020

DESCRIPTION OF SECURITAS AB AND THE GROUP

In this section, the "Group" refers to the group in which Securitas AB (publ) is the parent company.

General

Securitas AB is a public limited liability company, established and registered in accordance with the Swedish Companies Act (2005:551), with the corporate name Securitas AB (publ), and with its headquarters and registered address at PO Box 12 307 (Lindhagensplan 70), 102 28 Stockholm, Sweden. Its telephone number is +46 (0)10 470 30 00. The website of the Group is *securitas.com*. The information on the Group's website, or any other website referred to in this Offering Circular, does not form part of the Offering Circular unless that information is incorporated by reference into the Offering Circular.

Securitas AB was registered on 19 August 1987 with the former Patent and Registration Office (Sw. Patent- och registreringsverket) under the laws of Sweden for an indefinite period. Securitas AB's registration number is 556302-7241. The current corporate name, Securitas AB (publ), was registered on 2 June 1995 (previously having been Securitas Aktiebolag and prior to that Securitas Holding Aktiebolag). As stated in Securitas AB's articles of association at Article 3, Securitas AB's corporate purpose is – directly or indirectly through its subsidiaries – to pursue guard business, offer services and products within the field of security, own and administer real and movable estate, as well as to pursue other compatible business.

Securitas AB is the holding company of all the companies in the Group, directly or indirectly, and the assets of Securitas AB are substantially comprised of shares in Group companies. Securitas AB does not conduct any business itself and is therefore dependant on the Group companies and the revenues received by them. Securitas AB operates under the Swedish Companies Act (2005:551).

History and developments

1934 Erik Philip-Sörensen acquires Hälsingborgs Nattvakt in Helsingborg, Sweden. It expands as Sörensen acquires a number of other security companies in southern Sweden. The amalgamated company is called Förenade Svenska Vakt AB.

1942 A department is started in Stockholm, making the company nationwide.

1949 Securitas Alarm is founded in Sweden to meet the demand for alarm technology as a complement to the guarding services.

1972 The company is named Securitas and the logotype of three red dots is created.

1973 Securitas is sold to Sörensen's two sons.

1984 Securitas in Sweden is sold to Skrinet.

1985 Investment AB Latour becomes Securitas' new owner.

1989 Securitas initiates its international expansion with acquisitions in Norway, Denmark and Portugal.

1991 Securitas is listed on the Stockholm Stock Exchange.

1999 The establishment of Securitas in the US starts with the acquisition of Pinkerton.

2006 Securitas is divided into three separate listed companies; Securitas AB, Niscayah Group AB (former Securitas Systems AB) and Securitas Direct AB.

2008 The former division Loomis is distributed to shareholders and listed as a separate company on the Stockholm Stock Exchange.

2015 Securitas acquires Diebold's North American electronic security business, which has become the Group's largest acquisition in 15 years.

2018 Securitas achieves sales milestone of over SEK 100,000 million.

Business overview

The Group's core business is Protective Services. The main service offerings are on-site, mobile and remote guarding combined with electronic security, fire and safety and corporate risk management, together called Protective Services. Securitas AB is a global company and most of its business originates in North America and Europe. The Group is also well represented in Latin America, the Middle East and Asia. Sales of security solutions and electronic security represented 22 per cent. of total sales in 2020, a growth rate of 5 per cent. over 2019. A security solution includes deployment of qualified security officers, which can be on-site and/or mobile and/or remotely, and the following components are often used in combination to create an optimal solution:

- electronic systems: intrusion alarms, access control and surveillance cameras;
- physical security: fences, turnstiles and gates; and
- software: reporting, communication, logging and verification systems.

The Group partners with various systems, hardware and software subcontractors. The Group's 355,000 employees serve over 150,000 clients in 47 countries and in various types of industries and customer segments, ranging from governments, airports, logistics, offices, banks, shopping centres, hotels, manufacturing industries, mining industries, hospitals and residential areas to high-tech and IT companies. The size of the customers varies from small local to large global firms.

In the US, the Group offers security solutions to customers in sectors such as the automotive industry, the petrochemical industry, seaports, high-rise buildings, healthcare and gated communities. Nationwide customers are also offered specialist expertise in areas such as IT, telecommunications and retail security. In Europe, the Group provides customised services for such segments as the retail industry, public transport and logistics. In addition, there are specialised aviation security solutions that service airports, airlines and airport-related businesses. The Group also contracts increasingly with global customers that are looking for supplier consolidation.

A growing global industry

The global security services market employs several million people and has annual sales of approximately USD 230 billion, of which USD 120 billion relates to Security Guard Services. In the long term, the industry is expected to grow about 3.6 per cent. annually. Security services are in demand all over the world, in all industries and in both the public and private sectors, which means that the Group's total market is well diversified both from a geographical and a business segment perspective. Security needs must be fulfilled so that growth and development can prosper. Therefore, the demand for the Group's services is closely linked to global economic development and social and demographic trends. As the global economy grows and develops, so does the Group. Besides general economic growth, the main driving forces for growth in the security services industry are:

- increased privatisation through the outsourcing of public security services needs to private actors is done to control or reduce public spending and, sometimes, to open the market for competition due to political decisions;
- continued industrialisation and increased global industrial activity leads to investments in factories, offices and other workplaces that all have specific security needs especially since social control reduces while at the same time people expect open and friendly environments where security is taken care of by professionals; moreover the industry works according to just-in-time principles where disturbances to the supply chain cannot be afforded;
- increased urbanisation leads to a higher population density and greater social differences. and this disparity causes social tension and insecurity, creating a need for additional security services;
- middle class growth in maturing and developing markets is continuing, and as disposable income and net worth rises there is more to protect and more customers that can afford to do so, which fuels demand for security services;

- infrastructure investments in, for example, real estate, public transport and public logistic hubs create a need to safeguard these assets and the flows that goes through these, which increases demand for security services;
- a heightened sense of terror alert is becoming more widespread globally, increasing demand for security consultation and services from both the public and private sectors; and
- large scale migration from developing countries into Europe is creating extra demand for private security to help ensure the safety and welfare of the migrants and their families.
- The recent COVID-19 pandemic has increased demand in some sectors for security services, in particular in essential retail and healthcare during the lockdown periods, and further also in guarding and electronic security services including contact tracing, tracking and crowd monitoring to support the reopening.

Global Market Trends

The driving forces for the growth described above also create trends in the various security services requested by the Group's customers. The most important trends in the security services market today are increased use of technology, customised and cost-effective services, and a greater focus on risk management.

Increased use of technology

Increased use of technology allows security companies to offer customers even higher efficiency and quality in security solutions. The higher the labour costs in a country, the more attractive it becomes to raise the technological level of the security solution. However, countries with low labour costs are also showing greater interest in using more technology in security solutions.

Customised and cost-effective services

Each industry, company and operation has specific needs and requirements in terms of security. Customers expect suppliers to identify and respond to their specific challenges, providing specialist know-how and dedicated resources. If security suppliers can meet these challenges, they will be granted more responsibility by companies. Customers are generally prepared to pay more for a service with greater content, higher quality and relevant specialist skills. In certain markets, there is also a willingness to pay a premium to have one contact person in charge of the entire solution, thus gaining better control and more effective administration.

Greater focus on risk management

Senior management is devoting greater attention to security issues, and senior executives are investing more time in discussing and making decisions concerning security issues. Factors that contribute to the greater attention include a higher level of insecurity in society, the increased cost of disruptions to business and greater security demands by customers and insurers. Companies usually opt to outsource security when enhancing it, since security activities are not considered part of their core business. Companies are also using security consulting services more often, enabling the customer's management to proactively identify risks and put appropriate mitigating actions in place.

Business segments

The Group's operations are organised in a flat, decentralised structure with three business segments: Security Services North America, Security Services Europe, and Security Services Ibero-America. The business also continues to expand into new markets in Africa, the Middle East and Asia.

The Group's specialised security services are offered in essentially all geographical areas of operations, to both large and small customers. In Europe, the specialisation process has advanced furthest in specific customer segments. While the North American operations have traditionally been more geographically organised, they have also in the recent years moved increasingly to specialised units. Mobile and Monitoring in Europe are, since January 2013, included in the Security Services Europe business segments, focusing on servicing small and medium-sized companies, homes and individuals in Europe. With its base in North

America, Securitas AB's wholly-owned subsidiary Pinkerton Corporate Risk Management offers its services to customers worldwide. In Latin America, the Group provides a variety of security services, while the businesses in other new markets have only recently started, or are currently starting, to be able to serve global customers in these regions. Most of the Group's sales are in North America and Europe. Security Services North America and Security Services Europe represented 84 per cent. of the total sales as at 31 December 2020.

Security Services North America

Security Services North America provides protective services in the US, Canada and Mexico and represented 44 per cent. of Group sales as at 31 December 2020. The operations in the US are organised in four specialised units - Guarding, Electronic Security, Pinkerton Corporate Risk Management and Critical Infrastructure Services. Guarding includes on-site, mobile and remote guarding and the unit for global and national accounts, as well as Canada and Mexico. There are also specialised client segment units, such as aviation, healthcare, manufacturing and oil and gas. In total, there are approximately 123,000 employees.

Security Services Europe

Security Services Europe provides protective services across Europe with operations in 25 countries whereof 15 countries provide airport security. It represented 42 per cent. of Group sales as at 31 December 2020. The full range of protective services includes on-site, mobile and remote guarding, electronic security, fire and safety services and corporate risk management. In addition, there is a specialised unit for global client contracts. In total, the organisation has 121,000 employees.

Security Services Ibero-America

Security Services Ibero-America provides protective services in nine Latin American countries as well as in Portugal and Spain in Europe and represented 12 per cent. of Group sales as at 31 December 2020. Airport security is offered in seven countries. The offered services include on-site, mobile and remote guarding, electronic security, fire and safety services and corporate risk management. Security Services Ibero-America has a combined total of approximately 61,000 employees.

New Markets

The Group is growing in new geographical markets to serve its global customers in these regions. The countries in these new markets are organised in one division: Africa, Middle East and Asia (AMEA).

Strategy

The Group's strategic direction is designed to reinforce its leadership role and generate long-term value creation. The strategy will take the Group into the future with more intelligent security services and security solutions. At the same time, the Group appreciates how crucial guarding services are for its continued success. To achieve its desired position as the intelligent protective services partner, the Group is continuing to strengthen its core guarding business, while also extending it through the addition of further protective services and solutions, including data-driven innovation in both existing and new products.

Guarding services

The Group is one of the leading suppliers of security services[7] and has grown to expand its presence to support its clients where needed across the world. Guarding services accounted for 78 per cent. of Group sales as at 31 December 2020. The Group has a large and competent workforce and continuously works to offer competitive wages and an attractive workplace. The Group will maintain its focus on guarding services by increasing specialisation, training and efficiency, which will free up time for branch managers to spend directly with clients.

Protective Services

[7] Freedonia, "*Global Security Services*" 2020.

Over the last ten years, the Group has gradually enhanced its offering by adding more protective services and is now able to offer a comprehensive portfolio of services including on-site, mobile and remote guarding, electronic security, fire and safety, and corporate risk management. These services enable security officers to deliver comprehensive security solutions and add value for clients, at the same time as it strengthening the Group's market position and profitability. In 2020, the Group continued to build on its protective services offering through the acquisitions of Techco Security, Spain and Portugal, Fredon Security, Australia, STANLEY Security, Germany, Portugal, Switzerland, Singapore and India and FE Moran Security Solutions, USA. Security solutions and electronic security accounted for 22 per cent. of Group sales in 2020, compared with 21 per cent. in 2019.

Intelligent Services

Data-driven innovations are now also changing the services that the Group can offer, giving the Group a competitive edge. Investments in the Group's technology infrastructure and in new competencies are helping the Group capture, analyse and respond to data. This increases client value and operational efficiency. At Securitas Operation Centers, the Group has the ability to gather large amounts of data from camera feeds, sensors, incident reports and access controls that can help the Group with real-time detection and better prediction of security incidents. The Group recently piloted the Securitas Risk Prediction application, which helps assess risk at client sites. The Group has also launched MySecuritas, a digital channel to clients, which makes communication between the client, the branch manager and the security officers seamless. These types of services are unique to the Group, which is continuing to work towards also becoming a leader in intelligent services. Together, these building blocks ensure that the Group will have the best people and the highest client engagement, becoming its clients' natural intelligent protective services partner.

Securitas Operation Centres

Securitas Operation Centres (SOC) play a key role in providing high-performance security. From here, the Group's security services and solutions are managed and controlled. At the SOC, people and technology are combined through established processes and protocols, coordinating client security and service. Data about all incidents that occur and security services provided are directed through the SOC and managed by trained professionals. The operators are experts in quickly addressing problems and solving them according to protocols and customer requests. The combination of a single point of contact and high density of security officers ensures immediate attention and action.

The information gathered in the SOC is used to help ensure the correct action is taken at all times, giving the Group's customers high-quality security around the clock. Improved analytics, analysis and precise customer feedback reports are also facilitated by the SOC. The focus on sharing knowledge allows experience to be efficiently spread across the Group's global organisation, furthering its competitive edge. Significant progress is also made in utilising the SOC as hubs for delivering predictive security solutions.

Investing in the Group's clients

The Group invests in the technology installed at its customers' sites. This means taking full responsibility for technology investments, on-site installation and maintenance of security equipment. The Group owns the hardware and the cost is distributed as part of the contract fee. Utilising the strength and breadth of the Group's network, it is able to offer flexible technology solutions from certified suppliers. By investing in its customers' security, the Group ensures quality throughout the contract period, competitiveness in terms of price, and added value through adjustable scaling of required security equipment.

Targeted acquisitions

The Group will mainly target technological operations that create synergies and competence and acquisitions that strengthen the Group's position in new geographical markets.

The Group continues to make significant investments in technology competence. This makes it possible for it to meet and develop customers' security requirements.

Due to the uncertainty caused by COVID-19 pandemic situation, the Group is currently not prioritising acquisitions but will intend to return to previous acquisition approach when the situation normalises.

Recent developments and important events after 31 December 2020

Business transformation in Europe and Ibero-America

The Group continues its strategy execution by launching business transformation of Security Services Europe and Security Services Ibero-America, targeting an increase of the operating margin in the segments to approximately 6.5 per cent. and 6.0 per cent. respectively by 2024. Related to the business transformation programme, approximately SEK -1,400 million will be recognised as items affecting comparability over the course of the years from 2021 to 2023. These costs relate primarily to the impairment of assets, systems integration and organisational restructuring charges. Approximately SEK -1,100 million will be invested in capital expenditure related to this modernisation.

Acquisitions

In February 2021, the Group acquired Dansk Brandteknik A/S, a leading Danish fire and safety company that specialises in fire and safety services and equipment, including related consulting and training services. The acquisition will significantly enhance the Group's protective services capabilities in Denmark and is in line with the Group's strategy of doubling its security solutions and electronic security sales by 2023. The purchase price is approximately 110 million Danish Kronor (SEK 149 million) on a debt-free basis.

Changes to the Securitas AB Group Management team

On 4 February 2021, Securitas AB announced its promotion of two of its strong leaders on the continuation of its transformation journey, as one member of Group Management steps down. All other Group Management members continue in their present roles.

Andreas Lindback, Divisional President for AMEA since 2017 and with Securitas AB since 2011, will take over the role of CFO on 16 August 2021. Brett Pickens, COO AMEA and with Securitas AB since 2018, will take over the role of Divisional President AMEA and becomes a member of Group Management effective 1 April 2021.

Bart Adam, who has been with Securitas AB since 2000 in various leadership positions and as CFO since 2013, has agreed with Securitas AB that the time is right to step down. Bart remains in the CFO role until 15 August 2021 and will thereafter leave Group Management but continue to support as strategic advisor to the CEO until end of February 2022.

Securitas AB's Nomination Committee proposes new Chair and members of the Board of Directors

On 8 February 2021, Securitas AB announced that its Nomination Committee has proposed the election of Jan Svensson as the new Chair of the Board of Directors at the Annual General Meeting on 5 May 2021. The Committee has also proposed the election of Gunilla Fransson, Harry Klagsbrun and Johan Menckel as new members of the Board. Carl Douglas, currently Vice Chair of the Board, and Anders Böös and Dick Seger, currently members of the Board, have informed the Committee that they will not be available for re-election. In November 2020, Marie Ehrling, currently Chair of the Board, informed the Committee that she will not be available for re-election.

In addition, the Committee has proposed the re-election of Sofia Schörling Högberg, Ingrid Bonde, John Brandon and Fredrik Cappelen as members of the Board.

The Committee's complete proposal will be presented in the notices convening Securitas AB's Annual General Meeting of shareholders. The Committee's reasoned statement according to the Swedish Corporate Governance Code will be made available at www.securitas.com once the notice has been issued.

Significant financing developments after 31 December 2020

In February 2021, Securitas AB issued EUR 350 million of bonds due 2028 under the existing EUR 4 billion euro medium term note programme. The coupon rate for the bonds was set at 0.250 per cent. and the maturity date is 22 February 2028. The proceeds of the bond issuance were used to refinance the existing credit facilities and for general corporate purposes. The joint lead managers were Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Limited, ING Bank N.V., KBC Bank NV and Skandinaviska Enskilda Banken AB (publ).

Legal and operational structure

Legal structure

As at 31 December 2020, the Group was composed of Securitas AB as parent company and directly-owned subsidiaries, which in turn have a large number of subsidiaries. As at 31 December 2020, the Group comprised a total of approximately 382 companies.

Securitas AB direct Owned companies 31 December 2020		
Entity Name	**Ownership (%)**	**Country**
Securitas AB	100.0000 %	Sweden
— Protectas SA	100.0000 %	Switzerland
— Securitas Asia Holding AB	100.0000 %	Sweden
— Securitas aviation d.o.o.	100.0000 %	Croatia
— SECURITAS BH d.o.o.	100.0000 %	Bosnia and Herzegovina
— Securitas Biztonsági Szolgáltatások Magyarország Kft	100.0000 %	Hungary
— Securitas Canada Limited	100.0000 %	Canada
— Securitas ČR s.r.o.	100.0000 %	Czech Republic
— Securitas d.o.o.	100.0000 %	Slovenia
— Securitas EESTI AS	100.0000 %	Estonia
— SECURITAS ENTEGRE GÜVENLİK ÇÖZÜMLERİ VE HİZMETLERİ A.Ş.	100.0000 %	Turkey
— Securitas Group Reinsurance DAC	100.0000 %	Ireland
— Securitas Holding GmbH	100.0000 %	Germany
— Securitas Holdings, Inc.	100.0000 %	USA
— Securitas Hrvatska d.o.o.	100.0000 %	Croatia
— Securitas Intelligent Services AB	100.0000 %	Sweden
— Securitas Invest AB	100.0000 %	Sweden
— Securitas Middle East and Africa Holding AB	100.0000 %	Sweden
— Securitas Montenegro doo	100.0000 %	Montenegro
— Securitas Nordic Holding AB	100.0000 %	Sweden
— Securitas Polska Sp. z o.o.	100.0000 %	Poland
— Securitas Rental AB	100.0000 %	Sweden
— Securitas Security Consulting Holding AB	100.0000 %	Sweden
— Securitas Security Services (Ireland) Limited	100.0000 %	Ireland
— Securitas Seguridad Holding SL	100.0000 %	Spain
— Securitas Services D.O.O.	100.0000 %	Serbia
— Securitas Services Holding UK Ltd	100.0000 %	Great Britain
— Securitas Services International B.V	100.0000 %	Netherlands
— Securitas Services Romania SRL	100.0000 %	Romania
— Securitas Sicherheitsdienstleistungen GmbH	100.0000 %	Austria
— Securitas SK s.r.o.	100.0000 %	Slovakia
— Securitas Toolbox Limited	100.0000 %	Ireland
— Securitas Transport Aviation Security AB	100.0000 %	Sweden
— Securitas Treasury Ireland DAC	100.0000 %	Ireland
— Grupo Securitas Mexico, S.A de C.V	99.9800 %	Mexico
— Securitas NV	99.9000 %	Belgium
— Securitas Güvenlik Hizmetleri A.S.	98.5000 %	Turkey
— Walsons Services Private Limited	49.0000 %	India
— Securitas Argentina S.A.	21.0000 %	Argentina
— SECURITAS FIRE & SAFETY SERVICES S.R.L.	5.0000 %	Romania

Operational structure

Securitas AB, as the parent company of the Group, consists of group management and support functions and does not conduct any business operations.

The Group's business is organised in a flat, decentralised structure with three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. In addition to these business segments, the Group conducts guarding business in Africa, the Middle East and Asia. The Group has a decentralised organisational model that focuses on the approximately 1,645 branch offices where the daily business takes place.

Share capital and shareholder structure etc.

General information

The shares of Securitas AB are issued in accordance with Swedish law. Shareholders' rights, including minority shareholders' rights, which are associated with the shares may only be amended in accordance with the procedures specified in the Swedish Companies Act (2005:551). The share register of Securitas AB is maintained by Euroclear.

Securitas AB's shares of Series B are traded on the Nasdaq Stockholm and at other trading venues such as Chi-X and BATS. Securitas AB's shares of Series B are listed on Nasdaq Stockholm Large Cap, with short name SECU B.

Securitas AB's board of directors has the overall responsibility for its business. The board ensures that its management establishes and maintains an efficient system to plan and control the operations and risks of Securitas AB, as well as the compliance with regulatory requirements by Securitas AB. The risk policy established by the board sets out guidelines and quantitative limits for managing credit risk, liquidity risk, operational risk and market risk.

Share capital

Securitas AB's share capital is expressed in SEK and is allocated between Securitas AB's shares with a quota value of SEK 1 per share. All shares are fully paid up and denominated in SEK. Under Securitas AB's articles of association the share capital shall amount to at least SEK 200 million and not more than SEK 800 million and the number of shares to at least 200 million and not more than 800 million. The total number of issued shares in Securitas AB as at 31 December 2020 amounted to 365,058,897 shares; 17,142,600 shares of Series A and 347,916,297 shares of Series B, and the share capital amounted to SEK 365,058,897.

Shareholders and shareholder structure

As at 31 December 2020, Securitas AB had 49,474 shareholders. The tables below show Securitas AB's ten largest shareholders and ownership structure by size of shareholding.

LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2020

Shareholder	Series A shares	Series B shares	*% of capital*	*% of votes*
Investment AB Latour[1]	12,642,600	27,190,000	*10.9*	*29.6*
Melker Schörling AB[2]	4,500,000	11,811,639	*4.5*	*10.9*
Lannebo Fonder	0	14,749,054	*4.0*	*2.8*
EQT	0	10,000,000	*2.7*	*1.9*
BlackRock	0	9,501,622	*2.6*	*1.8*
Handelsbanken Fonder	0	9,365,725	*2.6*	*1.8*
Prudential Assurance Company Ltd	0	9,205,300	*2.5*	*1.8*
Vanguard	0	8,847,200	*2.4*	*1.7*
Carnegie Fonder	0	8,003,899	*2.2*	*1.5*
Fidelity Investments	0	7,204,258	*2.0*	*1.4*
Total ten largest shareholders	**17,142,600**	**115,878,697**	***36.4***	***55.3***
Total other shareholders	**0**	**3,363,284,276**	***63.6***	***44.7***
Total as of 31 December 2020	**17,142,600**	**3,479,162,973**[3]	***100.00***	***100.00***

1 Through Investment AB Latour and family.
2 Through Melker Schörling AB and family.
3 Includes 125,000 shares that were repurchased on 24 June 2019.
Source: Monitor

Shareholder agreements and pre-emption rights in respect of shares of Series A

A shareholders' agreement which includes a first refusal clause at either party's sale of shares of Series A, is concluded between all holders of shares of Series A. The Board of Directors of Securitas AB is not aware of any other shareholder agreements or other agreements between the shareholders of Securitas AB. Securitas AB's shares of Series A are subject to a pre-emption clause in accordance with the articles of association.

Board of Directors and senior executives[8]

Board of Directors

Securitas AB's Board of Directors consists of nine elected directors and four employee representatives including one deputy. These are elected until the end of the following annual general meeting. Set out below are brief details of the members of Securitas AB's Board of Directors.

Marie Ehrling (Chairman)

Director of Securitas AB since 2006 and Chairman since 2016. Born in 1955.

Other assignments: Vice Chairman of Axel Johnson AB and Director of Axel Johnson International

Principal education: BSc in Economics and Business Administration.

Previously: Chairman of Telia Company AB, President of Telia Sonera Sverige, Deputy CEO of SAS AB, responsible for SAS Airlines and other executive positions at SAS.

Shares in Securitas AB: 10,000 Series B shares.

Carl Douglas

Deputy Director of Securitas AB since 1992 and Director since 1999. Vice Chairman since 2008. Born in 1965.

Other assignments: Vice Chairman of ASSA ABLOY AB, Director of Investment AB Latour.

Principal education: Bachelor of Arts, Doctor of Letters (h.c.)

Shares in Securitas AB: 12,642,600 Series A shares and 27,190,000 Series B shares, through family and Investment AB Latour.

Ingrid Bonde

Director of Securitas AB since 3 May 2017. Born in 1959.

Other assignments: Chairman of Hoist Finance AB, Alecta, Apoteket AB and Swedish Climate Policy Council. Vice Chairman of Telia Company AB. Director of Loomis AB and Swedish Corporate Governance Board.

Principal education: BSc in Business Economics.

Previously: CFO and Deputy CEO Vattenfall AB, CEO AMF, Director General Swedish Financial Supervisory Authority.

Shares in Securitas AB: 2,600 Series B shares.

John Brandon

Director of Securitas AB since 3 May 2017. Born in 1956.

Other assignments: Director of Hexagon AB

Principal education: Bachelor of Arts in History.

Previously: Vice President of Apple International, Vice President of Apple Americas and Asia, and President and CEO of Academic System

Shares in Securitas AB: 10,000 Series B shares.

[8] All figures refer to holdings as at 31 December 2020.

Anders Böös

Director of Securitas AB since 2016. Born in 1964.

Other assignments: Chairman of Einride AB and Hantverksdata AB, Director of Investment AB Latour, Stronghold Invest AB and Newsec Property Asset Manangement A

Principal education: Economic studies Upper Secondary School.

Previously: CEO of Drott AB and H&Q AB, Chairman of IFS AB and Cision AB, Director of Haldex AB and Niscayah AB

Shares in Securitas AB: 25,000 Series B Shares.

Fredrik Cappelen

Director of Securitas AB since 2008. Born in 1957.

Other assignments: Chairman of Dometic Group AB, Chairman of KonfiDents GmbH and Transcom AB. Member of the ICC Executive Board

Principal education: BSc in Business Administration.

Previously: President and Group Chief Executive of Nobia, Chairman of Dustin Group AB, Byggmax Group AB, Terveystalo Oy and Sanitec Oy, Vice Chairman of Munksjö AB

Shares in Securitas AB: 4,000 Series B shares.

Sofia Schörling Högberg

Director of Securitas AB since 2005. Born in 1978.

Other assignments: Director Hexagon AB and ASSA ABLOY AB

Principal education: BSc in Economics and Business Administration.

Shares in Securitas AB: 4,500,000 Series A shares and 11,811,639 Series B shares through family and Melker Schörling AB.

Dick Seger

Director of Securitas AB since 3 May 2017. Born in 1953.

Other assignments: Director Anticimex Top Holding AB

Principal education: MSc.

Previously: CEO, Chairman of the Board and Director of Verisure Group (previous Securitas Direct)

Shares in Securitas AB: 26 Series B Shares.

Employee's representatives

Åse Hjelm

Director of Securitas AB since 2008. Deputy Director since 2007. Born in 1962.

Employee representative, Vice Chairman of Salaried Employees' Union local branch, Norrland. Chairman of the Securitas Council for Salaried Employees.

Shares in Securitas AB: 120 Series B shares.

Jan Prang

Director of Securitas AB since 2008. Born in 1959.

Employee representative, Chairman of Swedish Transport Workers' Union local branch, Securitas Göteborg.

Shares in Securitas AB: 0.

Senior executives

Set out below are brief details of the Group's senior executives.

Magnus Ahlqvist

President and CEO of Securitas AB

Born in 1974. Magnus Ahlqvist joined Securitas in August 2015 as Divisional President Securitas Services Europe. On 1 March 2018, he assumed the position as President and CEO of Securitas AB, and continued to hold the position as Divisional President Securitas Services Europe until March 2019.

Prior to joining Securitas, he has held various management positions in the telecommunications industry. Magnus has served as Corporate Vice President, EMEA & India after joining Google-owned Motorola Mobility. Before, he worked 12 years for Sony and Sony Ericsson Mobile Communications as President for Greater China, General Manager Spain & Portugal and General Manager Canada.

Magnus Ahlqvist holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, and a leadership exam from Harvard Business School.

He is Director of International Security Ligue.

Shares in Securitas AB: 131,038 Series B Shares, 200,000 share options (share options regarding acquisition of Securitas AB Series B shares, issued by Melker Schörling AB and Investment AB Latour)

Bart Adam

Chief Financial Officer

Born in 1965. Bart Adam has over 25 years of security industry experience. In 1988, he joined the Group of Securis in Belgium (AviaPartner). Following Securitas' acquisition of Securis in 1999, Bart became the Financial Manager for Securitas in Belgium in 2000. Two years later he was appointed Divisional Controller for Security Services Europe and in 2007 he became the division's Chief Operating Officer. In 2008, Bart was appointed Divisional President, Security Services Europe. In January 2013, he assumed the position Chief Financial Officer of the Group.

Bart holds a Commercial Engineering degree from the University of Leuven, Belgium, Quantitative Applied Economics and Information Technology.

Shares in Securitas AB: 50,512 Series B shares[1]

Andreas Lindback

Divisional President, AMEA (Africa, Middle East and Asia)

Born in 1982, Andreas Lindback joined Securitas in 2011 and held roles as Corporate Finance Manager at Securitas Group and Divisional Controller in AMEA until 2017 when he assumed the position as Divisional

President for AMEA. On 1 July 2019 he became a member of Group Management. Andreas Lindback holds a M.Sc. in Finance from Stockholm School of Economics.

Shares in Securitas AB: 8,447 Series B shares[1]

Andreas Lindback will replace Bart Adam as CFO on 16 August 2021.

Martin Althén

Chief Information Officer

Born in 1968.

Martin Althén joined Securitas as Chief Information Officer on 1 October 2016.

Prior to joining Securitas, he was the Group CIO at Husqvarna Group. Previously he has held various positions at AstraZeneca, PA Consulting Group and Deloitte.

Martin Althén has a Master of Science in Industrial Engineering and Management from Institute of Technology at Linköping University.

Shares in Securitas AB: 8,810 Series B shares[1]

Greg Anderson

President, North American Guarding, Security Services North America

Born in 1967. Greg joined Securitas in 2010 as an Area Vice President, following twelve years of US and International roles with General Electric. In 2013, he was appointed to Regional Vice President where he led sales, technology and operational teams across 20 US States. In 2016, Greg was appointed to President of the Pacific Region, North America's largest guarding region.

On 1 January 2020, Greg was appointed President, North American Guarding, and became a member of Group Management.

Greg Anderson holds a BS, Business/Marketing, California State University-San Bernardino.

Shares in Securitas AB: 10,803 Series B shares

Helena Andreas

Senior Vice President, Group Brand and Communications

Born in 1975. Helena Andreas joined Securitas as appointed Senior Vice President, Group Brand and Communications on 1 February 2019.

Prior to joining Securitas, she was Head of Group Marketing and Communications at Nordea. Before joining Nordea, Helena held several senior positions with the listed companies Vodafone and Tesco in London. Prior to this, she was a consultant at Accenture in Stockholm.

Helena Andreas has a MSc in Engineering Physics and a BSC in Economics from Lund University as well as an MBA from INSEAD France/Singapore.

Shares in Securitas AB: 5,394 Series B shares

Tony Byerly

President, Securitas Electronic Security

Born in 1966. Tony Byerly joined Securitas as President, Securitas Electronic Security, in 2016. He became a member of Group Management on 1 July 2019. Prior to joining Securitas, Tony was Executive Vice

President, Global Security at Diebold, Inc. Prior to Diebold, he also served as President and Chief Operating Officer of Stanley CSS – a division of Stanley Black & Decker. Over his 30+ year career in electronic security, Tony has held numerous leadership positions and grown profitable businesses both in North America and on an international level. Tony Byerly holds a BA, Social Science and Business, from Eureka College where he attended as a Reagan Scholar.

Shares in Securitas AB: 12,077 Series B shares

José Castejon

Chief Operating Officer, North American Guarding, Security Services North America
Born in 1968. José Castejon has served as the Region President of the South Region and as Area Vice President in Central Florida over his 13 years with Securitas.

On 1 January 2020 José was appointed Chief Operating Officer, North American Guarding, and became a member of Group Management. On the same date he also started to lead the Global Guarding Center of Excellence.
José Castejon holds a BS, Business Administration, Florida International University.

Shares in Securitas AB: 6,440 Series B shares

Jorge Couto

Divisional President, Security Services Ibero-America

Born in 1970. Jorge Couto joined Securitas in 1998 and worked both as branch and area manager until he assumed the position as Country President, Security Services Portugal in December 2006. On 1 July 2019 he was appointed Divisional President, Security Services Ibero-America and became a member of Group Management.

Jorge Couto has studied engineering, marketing and management and holds a degree in security studies.

Shares in Securitas AB: 9,471 Series B shares[1]

Peter Karlströmer

Divisional President, Security Services Europe

Born in 1971. Peter Karlströmer joined Securitas as Divisional President Security Services Europe on 4 March 2019.

Prior to joining Securitas, he held several senior leadership positions at Cisco Systems. He led the business with telecom operators in Europe, Middle East and Africa, and before that the regional business in the Nordics, Benelux and Baltics. Earlier in his career Peter worked with McKinsey & Company as a partner in business leadership roles across Europe, Middle East and Africa.

Peter Karlströmer holds a Master of Science in Business Administration and Economics, and a Master of Science in Electrical Engineering from Lund University.

Shares in Securitas AB: 16,793 Series B shares[1]

Jan Lindström

Senior Vice President, Finance

Born in 1966. Jan Lindström joined Securitas in 1999 as controller for the Group's treasury in Dublin. In 2003, he became head of the Group's reporting function at the head office in Stockholm and in 2007, he was appointed Senior Vice President, Finance.

Jan holds a BSc in Economics and Business Administration from Uppsala University in Sweden and was previously an Authorised Public Accountant in PricewaterhouseCoopers.

Shares in Securitas AB: 17,232 Series B shares[1]

Brian Riis Nielsen

SVP for Global Clients and leader of Global Clients & Vertical Markets

Born in 1966. Brian Riis Nielsen joined Securitas in 2002. In 2007 he became Country President, Security Services Denmark and since 2014 he is Country President, Security Services UK. On 1 July 2019, he assumed the role as SVP for Global Clients and leader of Global Clients & Vertical Markets and became a member of Group Management.

Before joining Securitas he spent 15 years in the insurance and security industry.

Brian Riis Nielsen holds a degree in Business Administration from the University of Odense and several risk and insurance degrees from the Insurance Academy in Denmark.

Shares in Securitas AB: 3,793 Series B shares[1]

Frida Rosenholm

Senior Vice President, General Counsel

Born in 1974. Frida Rosenholm joined Securitas as Senior Vice President, General Counsel on 19 April 2018.

Prior to joining Securitas, she was General Counsel of the global educational group EF Education First. Before joining EF, she held several senior management positions with the OMX and MDAX-listed companies Pergo AB and Pfleiderer AG, including Senior Vice President General Counsel, Deputy CEO, Head of Investor Relations and Communications as well as Head of the Pfleiderer Group Intellectual Property Business Unit. Prior to this, she was an associate at Mannheimer Swartling Advokatbyrå.

Frida Rosenholm has a Master of Laws Degree from Stockholm University.

Shares in Securitas AB: 5,348 Series B shares[1]

Henrik Zetterberg

Chief Operating Officer, Security Services Europe

Born in 1976. Henrik Zetterberg joined Securitas as Senior Vice President, General Counsel 2014. On 1 January 2018, he assumed the position as Chief Operating Officer, Security Services Europe.

His previous experience includes various positions at Assa Abloy, as part of Group Legal and within different divisions, including Head of Legal for the Entrance System Division and within business development. Previously he was a senior associate at the law firm Mannheimer Swartling.

Henrik Zetterberg has a law degree from Lund University, Sweden.

Shares in Securitas AB: 11,756 Series B shares[1], 45,000 share options (share options regarding acquisition of Securitas Series B shares, issued by Melker Schörling AB and Investment AB Latour)

Brett Pickens

Born in 1978, Brett is the Divisional President in AMEA. He has been in Securitas as COO AMEA since 2018.

Before joining Securitas, Brett held senior leadership positions within ISS and Wilson Security in the Asia Pacific region. Brett is Australian and will be based in Singapore. He holds tertiary qualifications in security operations and security risk management from APIS.

Shares in Securitas AB: 4,173 Series B shares

[1] The actual allocation of shares to the senior executives under the Securitas share-based incentive scheme 2019, and the total potential allocation of shares under the Securitas share-based incentive scheme 2020 can be found in note 9, on page 109 of the Group's Annual Report for the financial year ended 31 December 2020.

Additional information on the board and senior executives

The business address of each member of the Board of Directors and the Group's senior executives is: Lindhagensplan 70, 102 28 Stockholm, Sweden.

Director Sofia Schörling Högberg is a related party to Securitas AB's large owner Melker Schörling AB. Director Carl Douglas is a related party to the large owners Investment AB Latour.

Other than as mentioned in the preceding paragraph, Securitas AB is not aware of any actual or potential conflicts of interest between the duties to Securitas AB of the persons listed above in the section "Board of Directors and senior executives" and their private interests or other duties.

Matters may come before the Board of Directors as to which one or more members of the Board of Directors has potential conflicts of interest. In the event that any conflict of interest is deemed to exist in any matter, the member of the Board of Directors subject to the conflicting interests will not handle or participate in any decisions relating to the matter.

The Board of Directors' working procedures

The Board of Directors is responsible for the organisation and management of Securitas AB and the Group in accordance with the Swedish Companies Act (2005:551), and is responsible for appointing the President and CEO as well as the audit committee and the remuneration committee. The Board of Directors is also responsible for decisions on salaries and other remuneration for the President and the CEO. The Board of Directors convenes at least six times per year. Securitas AB's auditors attend the board meeting in connection with the finalisation of the annual report. The Board of Directors ensures the quality of the financial report through a series of Group policies, rules of procedure, frameworks, clear structures with well-defined responsibility areas and documented authorisations, which are described in the report of internal control. The Board of Director's activities and the distribution of responsibilities between the Board of Directors and the senior executives is regulated by the board's rules of procedure, documented in written form and approved by the Board of Directors each year after the annual general meeting.

Committees

The Board of Directors has two process committees: the remuneration committee and the audit committee.

Remuneration Committee

The Board has established and appointed a Remuneration Committee to prepare decisions related to salaries, bonuses, share-based incentive schemes and other forms of compensation for Group Management, as well as other management levels if the Board of Directors so decides. The committee presents its proposals to the Board, before the Board's decision-making.

The Board of Directors has elected Marie Ehrling and Carl Douglas as members of the Remuneration Committee, with Marie Ehrling as chairman of the committee, for the period up to and including the Annual General Meeting in 2021.

Audit Committee

The Board of Directors has established and appointed an Audit Committee, which operates under the instructions for the Audit Committee and meets with Securitas AB's auditors at least four times per year. The Committee supports the Board's quality-control work in terms of financial reports, and its internal control over financial reporting. Specifically, the Committee monitors the financial reporting, the effectiveness of internal control, internal audit activities and the risk management system. The Committee also stays informed about annual statutory audits. It assesses the external auditor's independence and receives information of and

approves the performance of significant non-audit services. The Committee presents its findings and proposals to the Board, prior to the Board's decision. The Committee met seven times during 2019.

The Board of Directors has elected Fredrik Cappelen (Chairman), Ingrid Bonde and Sofia Schörling Högberg as members of the Audit Committee for the period up to and including the Annual General Meeting 2021. The majority of the Audit Committee members are considered independent of the Issuer and senior management.

Disputes and other legal matters

Disputes

Brazil – Estrela Azul

In connection with the efforts of the Group to expand its activities in Latin America, the Group entered into an agreement in 2005 with respect to the possible acquisition of a guarding company in Brazil, Estrela Azul (the "EA Group"). The governmental approvals took much longer than anticipated to obtain and during such period the financial condition of the target group substantially deteriorated. Given the decline in the financial condition of the EA Group, the Group exercised its right to withdraw from the acquisition process in December 2006.

The companies within the EA Group filed for protection from its creditors under Brazilian legislation in 2007 providing for a judicial restructuring process. The companies within the EA Group were declared bankrupt in 2009 and the restructuring process was replaced by bankruptcy proceedings. The bankruptcy process continues to be led by the trustee in the bankruptcy court. Various attempts by the trustee to increase the liability of the Group in the bankruptcy have been vigorously rejected.

The EA Group in bankruptcy has asserted claims against the Group in the bankruptcy court trying to extend liability to the Group for the bankruptcy and the claims in the bankruptcy. The estate has not quantified its claims. The cases are slowly moving through the Brazilian legal system.

The EA Group in bankruptcy also asserted a claim of MBRL 314, which as of 31 December 2020, was equivalent to SEK 499 million in the civil court against the Group, alleging that the Group is responsible for the company's financial failure. The Group denies all allegations. The defence of this case has been entrusted to one of the leading law firms in Brazil. In a decision by the first instance court in Brazil the case was fully rejected. The judgment was appealed by the bankruptcy estate to the Brazilian Court of Appeals and the Court of Appeals decided on formal grounds to nullify the judgment and to remand the case to the first instance court for retrial (and production of evidence). The case is slowly moving through the Brazilian legal system and the Group maintains its previous position to the claims.

In addition, several former employees of the EA Group have sued the Group and other parties in labour courts and claimed, *inter alia*, wages and other compensations. The number of labour law cases involving the Group continued to decrease and the claimed amounts are on average relatively low. The Group denies all responsibility for such labour claims.

Spain – tax audit

The Spanish tax authority has, in connection with audits of Securitas Spain, challenged certain interest payments in 2009, 2012 and 2014, and decided to reject interest deductions made for the financial years 2003–2005, 2006–2007 and 2008–2009 respectively. The disputes in respect of the years 2003–2005 are finalised. For years 2006–2007 the Group has in 2018 requested a leave for appeal to the Supreme Court but has not yet received any decision. The years 2008–2009 have been resolved by the court, which the Group has accepted, see further below.

The Spanish Supreme Court issued their judgement during 2016 regarding the years 2003–2005, implying that the years 2003-2004 were resolved as time barred and the majority of the interest deductions for 2005 were disallowed. The Group closed the years 2003–2005 in 2016 by payment of tax and interest of EUR 4.3 million (equivalent to SEK 41 million).

In June 2017 the superior court, Audiencia Nacional, issued a negative judgment concerning the years 2006–2007, implying that all interest was disallowed, in contradiction to the earlier judgment by the Supreme Court on the same matter for the years 2003-2005. This is also contradictory to the earlier lower court TEAC's judgment for the years 2008-2009, a judgment that the Group has accepted as final.

If finally upheld by Spanish courts, the resolution by the Spanish tax authorities regarding rejected interest deductions for all years 2006–2007, and accepted judgment regarding years 2008-2009, would result in a tax liability of EUR 29.5 million, equivalent to SEK 297 million, including interest up to 31 December 2020 (as of 31 December 2019 this exposure was estimated to EUR 29 million, equivalent to SEK 300 million). No further exposure exists for similar rejected interest deductions after the financial year 2009, as the Group adjusted the capitalisation of Securitas Spain in 2009, to avoid future challenges of interest deductions.

Further, in 2013, the Spanish tax authority, in connection with an audit of Securitas Spain, decided to reject a tax exemption for a demerger of the Spanish Systems company in connection with Securitas AB's distribution of the shares in Securitas Systems AB to its shareholders and the listing on the Stockholm Stock Exchange in 2006. In June 2017, Securitas Spain received a negative judgment from the superior court, Audiencia Nacional, and has been granted a leave for appeal with the Supreme Court in May 2018.

If finally upheld by Spanish courts, the resolution by the Spanish tax authorities, concerning the demerger case, would result in a tax of EUR 22.3 million, equivalent to SEK 224 million, including interest up to 31 December 2020 (as of 31 December 2019 this exposure was estimated to be EUR 22 million, equivalent to SEK 226 million).

Further, in 2014 the tax authority decided to reject a deduction for a currency related liquidation loss in the financial year 2010, relating to a company that was acquired in 2004. In 2017, the lower court, TEAC, issued a negative judgment, which was in contradiction to the 2016 Supreme Court judgment regarding the basis for disallowing the deduction. The Group has appealed the case to the superior court, Audiencia Nacional. If finally upheld by Spanish courts, the resolution by the Spanish tax authorities regarding the liquidation loss would result in a tax liability of EUR 18.8 million, equivalent to SEK 189 million, including interest up to 31 December 2020 (as of 31 December 2019 this exposure was estimated to be EUR 18 million, equivalent to SEK 191 million).

Provided that the courts decide in accordance with the 2016 Supreme Court judgment, the exposure for the currency related liquidation loss for the financial year 2010 is expected to cease.

The Group believes it has acted in accordance with applicable law and will defend its position in the courts. However, the tax cases cause some uncertainty and it may take several years until all final judgments have been received.

Spain – Mutua

Securitas in Spain has received a claim of EUR 6.3 million from the social security authorities relating to services allegedly received from Mutua Universal in the period 1998 to 2007. The authorities are questioning whether such services, in such case, were allowed to be provided under applicable regulations. This is a consequence of a lawsuit against some of Mutua Universal's former employees. The Group is affected, as one of over 2,000 other companies, as an indirect beneficiary of the services rendered. The Group is convinced that it has acted in accordance with applicable law.

Insurance

A significant part of the Group's risk management work involves detecting and analysing frequent and large losses with the aim of identifying the underlying driving forces.

The Group works proactively and implements claims management processes in order to monitor and review trends and developments. Claim reports with updated information on claims and reserves are sent to all local risk managers and controllers on a monthly basis, and the claims are analysed. Regular meetings are also held with insurance companies. Throughout the Group there are loss prevention and loss-limiting measures which are designed to work as if it were uninsured.

The Group's external insurance premiums are partly determined by the historic loss record. Consequently, a favourable loss record will contribute to lower premiums and a lower cost of risk. The insurance programmes are procured with the objective of creating a balanced and cost-efficient protection against negative financial impact. The Group seeks to achieve economies of scale through coordinated insurance programmes and the optimal utilisation of the Group's internal insurance companies, so-called "captives". The use of the Group's insurance captives offers a wide range of risk financing possibilities, and provides management with an option to establish some independence from the cyclical nature of commercial insurance markets.

The design and purchase of all insurance programmes is based on the risk exposure analysed in the business risk evaluation model. The following types of insurance are strategically important to the Group and are the subject of central purchasing: liability insurance, including aviation liability and aviation war liability, crime insurance, directors' and officers' liability insurance, fiduciary insurance and employment practice liability insurance. Catastrophe exposure is protected by insurance companies with a minimum rating of A- from S&P.

DESCRIPTION OF SECURITAS TREASURY IRELAND DESIGNATED ACTIVITY COMPANY

In this section, the "Group" refers to the group in which Securitas AB (publ) is the parent company.

General

Securitas Treasury Ireland Designated Activity Company ("STI") is a wholly owned subsidiary of Securitas AB. STI is a limited liability company duly incorporated under the laws of Ireland on 6 December 1989. STI is registered as a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Irish Companies Act, 2014 with the Irish Registrar of companies under Number 152440. STI's registered address is International House, 3 Harbourmaster Place, IFSC, Dublin 1, Ireland. The telephone number of the office is +353 1 4350100. As at 31 December 2020, the authorised share capital of STI amounted to 30,000,000 Ordinary Shares of SEK 10 each and issued and fully paid share capital of 210,754,700, split into 11,250,000 Ordinary Shares SEK 10 each and 9,825,470 Redeemable Ordinary Shares of SEK 10 each. STI is part of the Group's treasury organisation and, in its role as internal bank of the Group, it is dependent on the performance of the other Group companies to which it provides finance.

STI's board of directors has the overall responsibility for its business. The board ensures that its management establishes and maintains an efficient system to plan and control the operations and risks of STI, as well as the compliance with regulatory requirements by STI. The risk policy established by the board sets out guidelines and quantitative limits for managing credit risk, liquidity risk, operational risk and market risk.

Business

STI, via its group treasury centre function (GTC) supports the Group by providing treasury and financial services to Securitas AB and other Group Companies, including cash management, lending to and borrowing from companies within the Group, international cash pooling and foreign exchange hedging, group liquidity/debt management, interest rate risk management, management of banking and rating agency relationships. Consolidated financial management offers better potential to utilise the Group's financial resources and professionally manage risks related to financial management. STI's operations are carried out according to centrally determined risk mandates and limits designed to minimise the credit, currency, interest rate and liquidity risks to which the Group is exposed. These risks and the manner in which the Group handles them are presented on pages 19-21 under the heading "*Financial risks*" in this Offering Circular and in the Group Annual and Sustainability Report 2020 incorporated by reference in this Offering Circular (see "*Documents Incorporated by Reference*" herein).

Management of STI

Sean Grace	Managing Director of STI and Group Treasurer of Securitas AB
Anne Fitzgerald	Director, Financial and Operations Controller

Board of Directors of STI

The constitution of STI states that the number of directors, from time to time, shall be not less than two and not more than ten; the directors of the company however appointed, shall not be required to retire at any annual general meeting; STI may, by way of an ordinary resolution remove a director before the expiration of his period of office notwithstanding any agreement between STI and that director. The directors are:

Bart Adam	Chief Financial Officer, Securitas AB,
Sean Grace	Managing Director of STI and Group Treasurer of Securitas AB
Anne Fitzgerald	Director, Financial and Operations Controller

The business address of Mr. Adam is Font St. Landry 3, 1120 Brussels, Belgium.

The business address of Mr. Grace and Ms Fitzgerald is International House, 3 Harbourmaster Place, IFSC, Dublin 1, Ireland.

STI is not aware of any actual or potential conflicts of interest between the duties to STI of the persons listed above in the sections "*Management of STI*" and "*Board of Directors of STI*" and their private interests or other duties.

TAXATION

The statements below are of a general nature and are based on certain aspects of current tax laws, regulations, rulings and decisions now in effect, all of which are subject to change. The comments relate to the position of persons (other than Dealers) who are the absolute beneficial owners of the Notes and interest thereon but are not exhaustive and may not apply to certain classes of persons. Neither such statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Noteholder or any person purchasing, selling or otherwise dealing in Notes. Prospective holders of Notes and Noteholders who are in doubt about their tax position should consult their own professional advisers.

Sweden

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 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 his/her 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.

Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Prospective investors should be aware that the anticipated tax treatment in Ireland summarised below may change.

Withholding Taxes

In general, withholding tax at the rate of 20 per cent. must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include those made by an Irish resident company. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories.

(A) *Interest paid on a quoted Eurobond*

Section 64 of the Taxes Consolidation Act 1997 of Ireland ("TCA") provides for the payment of interest in respect of quoted Eurobonds without deduction of tax in certain circumstances. A "quoted Eurobond" is defined in Section 64 TCA as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (Euronext Dublin is a recognised stock exchange for this purpose); and

(c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland, and

(i) the quoted Eurobond is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are recognised clearing systems); or

(ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect to a relevant person (such as a paying agent located in Ireland).

Thus, so long as the Notes to be issued by the Issuer continue to be quoted on a recognised stock exchange and are held in a recognised clearing system, the payment of interest in respect of such Notes should be capable of being made without withholding tax, regardless of where the Noteholder is resident.

(B) *Interest paid on a wholesale debt instrument*

A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) TCA). In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

(i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, DTC and Euroclear); and

(ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:

(A) in the case of an instrument denominated in euro, €500,000;

(B) in the case of an instrument denominated in United States Dollars, US$500,000; or

(C) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised).

(C) *Interest paid in the ordinary course of business to certain non-Irish resident companies*

Section 246 TCA provides an exemption in respect of interest payments made by a company in the ordinary course of a trade or business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in Section 826(1) TCA, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in Section 826(1) TCA, had the force of law when the interest was paid, except in each case at (i) or (ii) where the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency.

A "relevant territory" is (a) a Member State of the European Union other than Ireland; (b) not being such a Member State, a territory with which Ireland has a signed a double taxation agreement that is in effect; or (c) a territory with the government of which arrangements have been made which on completion of the procedures set out in Section 826(1) TCA will have the force of law.

(D) *Short interest*

Short interest is interest payable on a debt for a fixed period that is not intended to exceed and, in fact, does not exceed, 365 days. The test is a commercial test applied to the commercial intent of each series of Notes issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Notes (or particular Note within a series) to have a life of 365 days or more, the interest paid on the relevant Note(s) will not be short interest and, unless an exemption applies, a withholding will arise.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

Encashment Tax

In certain circumstances (e.g. in the case of quoted Eurobonds), Irish tax will be required to be withheld at the current rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Interest paid on the Notes has an Irish source and therefore interest earned on such Notes will be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, a non-Irish resident person in receipt of such income would be technically liable to Irish income tax (and the universal social charge if received by an individual) subject to the provisions of any applicable double tax treaty. Ireland currently has 73 double tax treaties in effect and the majority of them exempt interest from Irish tax when received by a resident of the other jurisdiction. Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish resident companies, where the income is not attributable to a branch or agency

of the company in Ireland, are subject to income tax at the standard rate. Therefore, any withholding tax suffered should be equal to and in satisfaction of the full income tax liability. (Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable would be subject to Irish corporation tax).

There is an exemption from Irish income tax under Section 198 TCA in certain circumstances. These circumstances include:

(a) where the interest is paid by a company in the ordinary course of a trade or business carried on by it to a company (i) which is not resident in Ireland and which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in Section 826(1) TCA, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in Section 826(1) TCA, had the force of law when the interest was paid;

(b) where the interest is payable on a quoted Eurobond or a wholesale debt instrument (see "*Withholding Taxes"* above) and is paid by a company to a person who is not resident in Ireland and is resident in a relevant territory (residence to be determined under the laws of that relevant territory) or to a company not resident in Ireland which is under the control, whether directly or indirectly, of a person/persons who by virtue of the law of a relevant territory is/are resident in a relevant territory (residence to be determined under the laws of that relevant territory) and is/are not under the control of person(s) who are not so resident, or to a company not resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange; or

(c) where discounts arise to a person in respect of securities issued by a company in the ordinary course of a trade or business, where that person is not resident in Ireland and is resident in a relevant territory (residence to be determined under the laws of that relevant territory).

Interest that is exempt from income tax under any of these exemptions is also exempt from the universal social charge.

Interest on the Notes which do not fall within the above exemptions are within the charge to Irish income tax (and the universal social charge in the case of a Noteholder who is an individual) to the extent that a double tax treaty does not exempt the interest or discount as the case may be. However, it is understood that the Irish Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(i) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(ii) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Capital Gains Tax

A holder of a Note will not be subject to Irish taxes on capital gains (at a current rate of 33 per cent.) provided that: (i) such holder is neither resident nor ordinarily resident in Ireland; (ii) in the case of a company, such

company does not carry on a trade in Ireland through a branch or agency to which the Notes are attributable; or (iii) the Notes do not cease to be listed on a stock exchange in circumstances where the Notes derive their value or the greater part of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disponer or if the disponer's successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the disponer's successor (primarily), or the disponer, may be liable to Irish Capital Acquisitions Tax (at a current rate of 33 per cent.). The Notes, if in registered definitive form, would be regarded as property situate in Ireland if the principal register of the Notes is maintained in Ireland.

For the purposes of capital acquisitions tax, under current legislation a non-Irish domiciled person will not be treated as resident or ordinarily resident in Ireland for the purposes of the applicable legislation except where that person has been resident in Ireland for the purposes of Irish tax for the 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Stamp Duty

Irish stamp duty will not be levied on the issue or redemption of the Notes. A transfer of Notes in bearer form by physical delivery only, and not otherwise, will not attract Irish stamp duty.

In the event of written transfer of Notes, no stamp duty is chargeable provided that the Notes:

(i) do not carry a right of conversion into stocks or marketable securities of a company registered in Ireland;

(ii) do not carry rights of the same kind as shares in the capital of a company;

(iii) are not issued at a discount of more than 10 per cent.; and

(iv) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices.

Where the above exemption or another exemption does not apply, the instrument of transfer is liable to stamp duty at the rate of one per cent. of the consideration paid in respect of the transfer (or if greater, the market value thereof) which must be paid in Euro by the transferee (assuming an arm's length transfer) within 30 days of the date on which the transfer instrument is executed, after which interest and penalties will apply.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed the intergovernmental agreement in respect of FATCA ("Ireland IGA"). In July 2014, Ireland enacted the Financial Accounts Reporting (United States of America) Regulations 2014 (the "Irish FATCA Regulations").

In order for the Issuer to comply with FATCA obligations it may be required to report certain information to the Irish Revenue Commissioners relating to Noteholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities (NFFEs) that are controlled by specified U.S. persons. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the Ireland IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer shall be entitled to require Noteholders to provide any information regarding their FATCA status, identity or residency required by the Issuer to satisfy its FATCA obligations. Noteholders will be deemed, by their subscription for or holding of the Notes to have authorised the automatic disclosure of such information by the Issuer or any other authorised person to the relevant tax authorities.

Common Reporting Standard

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("CRS"). The CRS provides that certain entities (known as Financial Institutions) shall identify "Accounts" (as defined, broadly equity and debt interests in the Financial Institution) held by persons who are tax resident in another CRS participating jurisdiction. That information is then subject to annual automatic exchange between governments in CRS participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Ireland has provided for the implementation of CRS through Section 891F TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"). Irish Financial Institutions are obliged to make a single return in respect of CRS and DAC II. CRS has applied in Ireland since 1 January 2016.

In order to comply with any obligations under CRS and DAC II, the Issuer shall be entitled to require Noteholders to provide certain information in respect of the Noteholders and, in certain circumstances, their controlling persons' tax status, identity or residence. Noteholders will be deemed, by their holding of the Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) to the Irish Revenue Commissioners. The information will be reported by the Issuer to the Irish Revenue Commissioners who will then exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. To the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year.

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. The issuance and subscription of Notes should, however, be 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 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 the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "Programme Agreement") dated 9 April 2021, as amended or supplemented from time to time, agreed with the Issuers and the Guarantor 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 Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future 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.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, 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 or not subject to, 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 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.

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 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 Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. 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 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the 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.

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 the 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:

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 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.

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, in the case of Exempt Notes) 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:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) 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 relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within either Article 1(4) or Article 3(2) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 8 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.

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 the 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:

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.

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, in the case of Exempt Notes) 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:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Article 2 of UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the relevant 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.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 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 relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 relevant Issuer; and

(iii) 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 that Member State 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.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) and any codes of conduct issued in connection therewith, the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended) and it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment, imposed or approved by the Central Bank with respect to anything done by it in relation to the Notes;

(ii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes other than in conformity with the provisions of the Central Bank Acts 1942-2018 (as amended) including any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(iii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes in Ireland otherwise than in conformity with the provisions of the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the EU Prospectus Regulation 2017/1129 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank;

(iv) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes in Ireland otherwise than in compliance with the provisions of (A) the Market Abuse Regulation (Regulation EU 596/2014); (B) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU); (C) the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended); and (D) any rules issued by the Central Bank pursuant thereto and/or under Section 1370 of the Companies Act 2014 (as amended);

(v) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes otherwise than in compliance with the provisions of the Irish Companies Act, 2014; and

(vi) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Notes with a maturity date of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank,

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

Prospective Irish investors are recommended to seek their own independent financial advice in relation to the opportunity described in this document from their own suitably qualified stockbroker, bank manager, solicitor, tax advisor, accountant or any other independent financial adviser.

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.

France

Each of the Dealers and the Issuers 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 and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, (b) to qualified investors

(*investisseurs qualifiés*) and/or (c) a restricted group of investors (*cercle restreint d'investisseurs*), all in accordance with, Articles L.411-1, L.411-2, D.411-1 and D411-4 of the French Code monétaire et financier.

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.

Singapore

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. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 (A) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (B) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (C) 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:

(i) 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

(ii) a trust (where the trust 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 transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made 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)(i)(B) 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.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes issued under the Programme shall be "prescribed capital markets products" (as defined in the CMP Regulations

2018) 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).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to 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 none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any Dealer 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 update of the Programme and the issue of Notes have been duly authorised by the resolutions of the Board of Directors of Securitas AB dated 7 May 2020 and 25 March 2021, respectively, and by the resolutions of the Board of Directors of STI dated 12 June 2020 and 23 March 2021, respectively.

Listing, Approval and Admission to Trading

Application has been made to the Central Bank to approve this document as a base prospectus. Application has also been made to Euronext Dublin for Notes issued under the Programme to be admitted to trading on the Regulated Market and to be listed on the Official List. The Regulated Market is a regulated market for the purposes of MiFID II.

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 during normal business hours from the registered offices of the Issuers and from the specified office of the Issuing and Principal Paying Agent for the time being in Luxembourg, and on the Group's website at https://www.securitas.com/investors/:

(i) the constitutional documents (with an English translation thereof) of each of the Issuers;

(ii) the audited consolidated financial statements of Securitas AB in respect of the financial years ended 2020 and 2019, in each case together with the audit reports in connection therewith. Securitas AB currently prepares audited consolidated accounts on an annual basis;

(iii) the most recently published audited annual financial statements of Securitas AB and the most recently published unaudited interim financial statements (if any) of Securitas AB, in each case together with any audit or review reports prepared in connection therewith. Securitas AB currently prepares unaudited consolidated interim accounts on a quarterly basis which also include unaudited non-consolidated interim accounts relating to Securitas AB;

(iv) the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(v) a copy of this Offering Circular and the offering circulars relating to the Programme dated 12 September 2013, 29 February 2016, 21 February 2018 and 18 June 2020; and

(vi) any future offering circulars, prospectuses, information memoranda, supplements to this Offering Circular and Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the relevant Paying Agent, as the case may be, as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes 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 Notes allocated by Euroclear and Clearstream, Luxembourg 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.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels. The address for Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been:

(A) no significant change in the financial position or financial performance of each of the Issuers or the Group since 31 December 2020; and

(B) no material adverse change in the prospects of each of the Issuers since 31 December 2020.

Litigation

Except as described on pages 109 under the heading "*Disputes*", neither of the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which either of 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 either of the Issuers and/or the Group.

Material contracts

Neither of the Issuers have entered into any material contracts outside of the ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the ability of relevant Issuer to meet its obligations to the Noteholders in respect of the Notes.

Auditors

The consolidated financial statements of Securitas AB for the two financial years ended on 31 December 2020 and 31 December 2019, have been prepared in accordance with International Financial Reporting Standards and audited without qualifications in accordance with generally accepted auditing standards in Sweden by PricewaterhouseCoopers AB. PricewaterhouseCoopers AB is associated with FAR SRS, the institute for the accounting profession in Sweden. The auditors of Securitas AB have no material interest in Securitas AB. The address of the auditors can be found on the last page of this Offering Circular.

Yield

In relation to any Tranche of Fixed Rate 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.

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