

**FIRST SUPPLEMENT DATED 30 APRIL 2020 TO THE BASE LISTING
PARTICULARS DATED
21 FEBRUARY 2020**



AUTOLIV, INC.

(incorporated as a company with limited liability in the State of Delaware, U.S.A.)

EUR 3,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

AUTOLIV ASP, INC.

(incorporated as a company with limited liability in the State of Indiana, U.S.A.)

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference in the Base Listing Particulars by this supplement) to the Base Listing Particulars dated 21 February 2020 prepared by Autoliv, Inc. (the "**Issuer**") in respect of its EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Base Listing Particulars**") (which constitutes base listing particulars for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), and trading on its Global Exchange Market) constitutes a base listing particulars supplement (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules) for the purposes of listing on the Official List of Euronext Dublin and trading on its Global Exchange Market. Terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Listing Particulars. Application has been made for this Supplement to be approved by Euronext Dublin. The purpose of this Supplement is to: (a) incorporate by reference into the Base Listing Particulars, the unaudited interim consolidated financial statements of the Issuer in respect of the quarterly period ended 31 March 2020 as set out in the Form 10-Q of the Issuer filed on 24 April 2020, (the "**2020 First Quarter Financial Statements**"), (b) update the section entitled "Risk Factors" in the Base Listing Particulars and (c) update the section entitled "General Information" in the Base Listing Particulars.

Each of the Issuer and Autoliv ASP, Inc., as Guarantor, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement; and (b) any other statement in the Base Listing Particulars (including any statement incorporated by reference therein prior to the date of this Supplement), the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Listing Particulars which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Listing Particulars.

Any websites referred to within this Supplement do not form part of this Supplement. If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Listing Particulars except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Supplement, the first paragraph of the "Information Incorporated by Reference" section on page 35 of the Base Listing Particulars is updated by deleting "and" after paragraph 1 and adding the following immediately after paragraph 2:

"; and

3. the unaudited interim consolidated financial statements of the Issuer as of, and for the three-month period ended, 31 March 2020 (the "**2020 First Quarter Financial Statements**") as set out on pages 4 to 16 (inclusive) of the Form 10-Q of the Issuer filed on 24 April 2020."

AMENDMENT TO THE "RISK FACTORS" SECTION

With effect from the date of this Supplement, the subsection headed "Risks related to the Group's industry" under the "Risk Factors" section, beginning on page 6 of the Base Listing Particulars is updated by adding the following:

"The Group faces risks related to the novel coronavirus (COVID-19) pandemic that could adversely affect its business and financial performance

The COVID-19 pandemic has created significant volatility in the global economy and led to significant reduced economic activity and employment and has disrupted, and may continue to disrupt, the global automotive industry and customer sales, production volumes and purchases of light vehicles by end-consumers. The spread of COVID-19 has created a disruption in the manufacturing, delivery and overall supply chain of automobile manufacturers and suppliers. Global light vehicle production has decreased significantly and some vehicle manufacturers have completely shutdown manufacturing operations in some countries and regions, including the United States and Europe. As a result, the Group has modified its production schedules and has experienced, and may continue to experience, delays in the production and distribution of its products and the loss of sales to its customers. When production resumes by the Group and its customers, production volumes may be volatile and the Group will likely need to modify its production environment to ensure the health and safety of its workers. If the Group is unsuccessful in managing the re-start of its production, its results of operations may be materially impacted. Additionally, if the global economic effects caused by the pandemic continue or increase, overall customer demand may continue to decrease, which could have a material and adverse effect on the Group's business, results of operation, and financial condition. In addition, if a significant portion of the Group's workforce or its customers' workforce are affected by COVID-19 either directly or due to government closures or otherwise, associated work stoppages or facility closures would halt or delay production. The full extent of the effect of the pandemic on the Group, its customers, its supply chain and its business cannot be assessed at this time although the Group expects its full year 2020 results of operations to be adversely affected. The Group may continue to experience the effects of the pandemic even after it has waned, and its business, results of operations and financial condition could continue to be affected. In addition to the risks specifically described above, the impact of COVID-19 is likely to implicate and exacerbate other risks disclosed in Item 1A. Risk Factors in the Issuer's Annual Report on Form 10-K for the year ended 31 December 2019."

AMENDMENT TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Supplement, the paragraph of the section titled "General Information," with the subheading "Significant or Material Change" on page 103 of the Base Listing Particulars is updated by deleting the section and replacing it with the following:

"On 2 April 2020, the Issuer announced withdrawal of its 2020 guidance until COVID-19 pandemic effects can be better assessed, the draw-down of the remaining \$600 million from its revolving credit facility and the cancellation of its dividend.

Apart from the above, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 31 March 2020, and no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2019."