

This document is an unofficial translation of a Swedish language supplement. In case of differences between this English translation and the supplement in Swedish, the supplement in Swedish shall prevail.

Supplement 2019:1 to base prospectus regarding ICA Gruppen Aktiebolag's (publ) MTN-program

Supplement to the base prospectus regarding ICA Gruppen Aktiebolag's (publ) (“**ICA Gruppen**”) MTN-program, approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 13 June 2019 (SFSA ref. no. 19-11304) (the “**Base Prospectus**”).

This supplement has been prepared in accordance with Chapter 2 Section 34 in the Swedish Financial Instruments Trading Act (1991:980) and approved and registered by the Swedish Financial Supervisory Authority on August 26, 2019 (SFSA ref. no. 19-17730) and published on ICA Gruppen's website on August 26, 2019.

According to Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act, rights for investors who have agreed to purchase or subscribe for transferable securities under the Base Prospectus to withdraw their acceptances by reason of the publication of this supplement shall be exercised no later than two (2) business days from the publication, *i.e.*, no later than on August 28, 2019.

This supplement is a part of, and shall be read together with, the Base Prospectus.

Publishing of ICA Gruppen's interim report

On August 15, 2019, ICA Gruppen published its interim report for the period January 1 – June 30, 2019 (the “**Interim Report**”). By this supplement, the Interim report is implemented into, and made part of, the Base Prospectus.

Updates of the Base Prospectus caused by the Interim Report

The publishing of the Interim Report causes updates of the sections “Summary”, “Information about ICA Gruppen”, “Selected historical financial information” and “Other information” of the Base Prospectus as stated below.

Summary

The section “Summary” of the Base Prospectus is updated with selected historical financial information under “Section B – Issuer” (item B.12) as set forth below.

In sub-section “Income statement”, the column “Recalculated Jan-Mar 2018” is replaced with the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the column “Jan-Jun 2019” of the section “Consolidated statement of comprehensive income” on page 18 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. In sub-section “Balance sheet”, the column “Recalculated 2018-03-31” is replaced with the column “Recalculated 30 June 2018” and the column “2019-03-31” is replaced with the column “30 June 2019” from the section “Condensed consolidated statement of financial position” on page 19 of the Interim Report. The columns “2017-12-31” and 2018-12-31 remain unchanged. In sub-section “Statement of cash flows”, the column “Recalculated Jan-Mar 2018” is replaced with the corresponding information in the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the corresponding information in the column “Jan-Jun 2019” of the section “Condensed

consolidated statement of cash flows” on page 20 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. In sub-section “Key figures not defined in IFRS (alternative performance measures)”, the column “Recalculated Jan-Mar 2018” is replaced with the corresponding information in the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the corresponding information in the column “Jan-Jun 2019” of the section “Key figures ICA Gruppen” on page 38 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. The updates above are set forth in [Appendix 1](#).

Information about ICA Gruppen

In section “Group” on page 50 of the Base Prospectus “Hemtex AB 100” is deleted in the table showing the main direct and indirect subsidiaries of the Company since Hemtex AB has been sold.

Selected historical financial information

In section “Condensed statement of comprehensive income, group” on page 58 of the Base Prospectus, the column “Recalculated Jan-Mar 2018” is replaced with the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the column “Jan-Jun 2019” of the section “Consolidated statement of comprehensive income” on page 18 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. In section “Condensed statement of financial position, group” on page 60 of the Base Prospectus, the column “Recalculated 2018-03-31” is replaced with the column “Recalculated 30 June 2018” and the column “2019-03-31” is replaced with the column “30 June 2019” from the section “Condensed consolidated statement of financial position” on page 19 of the Interim Report. The columns “2017-12-31” and “2018-12-31” remain unchanged. In section “Statement of cash flow, group” on page 62 of the Base Prospectus, the column “Recalculated Jan-Mar 2018” is replaced with the corresponding information in the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the corresponding information in the column “Jan-Jun 2019” of the section “Condensed consolidated statement of cash flows” on page 20 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. In section “Key figures, group” on page 62 of the Base Prospectus, the column “Recalculated Jan-Mar 2018” is replaced with the corresponding information in the column “Jan-Jun Recalculated 2018” and the column “Jan-Mar 2019” is replaced with the corresponding information in the column “Jan-Jun 2019” of the section “Key figures ICA Gruppen” on page 38 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. The updates above are set forth in [Appendix 2](#).

The sections “Historical financial information”, “Auditing of the annual historical financial information” and “Age of the most recent financial information” on page 55 of the Base Prospectus and “Documents incorporated by reference” on pages 55-57 of the Base Prospectus are updated as set forth in [Appendix 3](#).

Other information

The sections “Principal Markets”, “Material changes in the issuer’s financial position” on page 64 of the Base Prospectus and “Documents available for inspection” on page 64-65 of the Base Prospectus are updated as set forth in Appendix 4.

Solna on 26 August 2019

APPENDIX 1

B.12 Selected historical financial information:	<u>Income statement</u>		
	CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP		
	SEKm	Jan-Jun 2019	Recalculated Jan-Jun 2018*
	Net sales	58,627	56,439
	Cost of goods sold	-48,330	-46,613
	Gross profit	10,298	9,825
	Selling expenses	-6,360	-6,364
	Administrative expenses	-1,667	-1,555
	Other operating income	196	166
	Other operating expenses	-	-26
	Share of profits of associates and joint ventures	24	36
	Operating profit (EBIT) excl items affecting comparability	2,490	2,082
	Capital gains/losses from sale of subsidiaries and non-current assets	-382	-7
	Impairment and impairment reversals	-18	-83
	Operating profit	2,090	1,993
	Financial income	3	5
	Financial expenses	-283	-331
	Net financial items	-280	-326
	Profit before tax	1,811	1,666
	Tax	-478	-105
	Profit for the period	1,333	1,561
	Other comprehensive income, items that may not be reclassified to profit or loss, net after tax		
	Remeasurement defined benefit pensions	-154	-128
	Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
	Change in translation reserve	86	172
	Change in hedging reserve	-15	119
	Share of other comprehensive income of joint ventures	4	7
	Total items that may be reclassified to profit or loss	75	298
	Comprehensive income for the period	1,254	1,731
	Profit for the period attributable to		
	Owners of the parent	1,324	1,552
	Non-controlling interests	9	9

Comprehensive income for the period attributable to		
Owners of the parent	1,242	1,720
Non-controlling interests	12	11
Earnings per share, SEK		
Earnings per share	6.58	7.71
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
Balance sheet		
CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP		
SEKm	2019-06-30	Recalculated 2018-06-30*
ASSETS		
Non-current assets		
Goodwill	16,301	16,301
Trademarks	12,936	13,425
Other intangible assets	1,689	1,436
Land, buildings and investment properties	14,859	13,830
Right of use assets	16,451	16,185
Interest in joint ventures and associates	1,274	828
ICA Bank's lending and investments	12,594	11,370
Deferred tax assets	286	402
Other non-current assets	2,360	2,276
Total non-current assets	78,752	76,053
Current assets		
Inventories	4,434	4,638
ICA Bank's lending and investments	3,530	3,154
Other current assets	7,559	7,143
Assets held for sale	4	357
ICA Bank's cash and cash equivalents	2,472	2,532
Cash and cash equivalents	491	423
Total current assets	18,489	18,247
TOTAL ASSETS	97,241	94,300
EQUITY AND LIABILITIES		
Equity	32,170	31,403
Non-current liabilities		
Provisions	3,379	2,881
Deferred tax liabilities	4,049	4,229
Non-current interest-bearing liabilities	4,625	3,619
Non-current lease liabilities	12,721	12,463

Other non-current liabilities	24	61
Total non-current liabilities	24,799	23,253
Current liabilities		
Current interest-bearing liabilities	1,734	3,455
Deposits ICA Bank	16,234	15,064
Current lease liabilities	3,391	3,367
Other current liabilities	18,912	17,760
Total current liabilities	40,272	39,645
TOTAL EQUITY AND LIABILITIES	97,241	94,300
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<u>Statement of cash flow</u>		
STATEMENT OF CASH FLOW, GROUP		
	Jan-Jun 2019	Recalculated Jan-Jun 2018*
Cash flow from operating activities	4,737	5,247
Cash flow from investing activities	-1,257	-1,893
Cash flow from financing activities	-3,729	-4,910
Cash flow for the period	-248	-1,556
Cash and cash equivalents at start of period	3,206	4,499
Exchange difference in cash and cash equivalents	5	13
Cash and cash equivalents at end of period	2,963	2,956
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<u>Key Figures not defined in IFRS (alternative performance measures)</u>		
KEY FIGURES, GROUP		
	Jan-Jun 2019	Recalculated Jan-Jun 2018*
Operating margin, %	3.6	3.5
Net margin, %	2.3	2.8
Return on equity, %	9.7	N/A**
Return on capital employed, %	7.7	N/A**
Equity/assets ratio, %	33.1	33.3
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
** Key figures for 2018 based on rolling 12-month data are not presented as 2017 figures have not been recalculated for IFRS 16.		
<p>The key figures defined below are not defined pursuant to IFRS, and are presented to facilitate an investor's evaluation of the Company's financial performance and position. The key figures are audited only to the extent they refer to full year figures for 2017 and 2018. <i>I.e.</i>, the key figures that refer to the periods January – June 2018 and 2019 have not been reviewed by the Company's auditor.</p>		
<p>It should be noted that due to new accounting principles regarding IFRS 16 Leasing being applied as of January 1, 2019, recalculated key figures are not</p>		

	<p>available for “Return on equity” and “Return on capital employed” for the period January – June 2018, as such key figures include rolling 12 months income measures.</p> <ul style="list-style-type: none"> • <i>Equity/assets ratio</i> – Equity including non-controlling interests in relation to total assets. The key figure is presented to show the share of the total assets financed by the owners’ equity. • <i>Net margin</i> – Profit for the period as a percentage of net sales. The key figure is presented to show the profit after all costs including tax in relation to net sales. • <i>Operating margin</i> – Operating profit as a percentage of net sales. The key figure is presented to show the Company’s value creation and ability to pay interest and taxes as well as make dividends. • <i>Return on capital employed</i> – Profit after financial income, on a rolling 12 months basis,¹ in relation to average capital employed during the period.² ICA Bank’s operations are excluded from both the income statement and balance sheet when calculating return on capital employed.³ The key figure is presented to show the return generated on the capital employed and the key figure is used by the Company to monitor the business’ profitability and capital efficiency. • <i>Return on equity</i> – Profit for the period, on a rolling 12 months basis,⁴ in relation to average equity during the period.⁵ ICA Bank’s operations are excluded from the income statement when calculating return on equity.⁶ The key figure is presented to give a view on the Company’s return on equity. <p>The financial information is derived from the Company’s group accounts for 2017 and 2018 and has been audited by the Company’s auditor. The Company’s group accounts for 2017 and 2018 give a complete picture over the Group’s assets, liabilities and financial position. The financial information is, where applicable, derived from the Company’s interim report for the period January 1 – June 30, 2019. The interim report has not been reviewed by the Company’s auditor.</p> <p>The Company’s group accounts for 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the</p>
--	--

¹ For the period January 1 – June 30, 2019 the operating profit plus financial income on a rolling 12 months basis is 4,764 SEKm (rolling 12 months includes recalculated amounts for 2018).

² The average capital employed is calculated through the summation of the ending balances of the equity plus the current and non-current interest-bearing liabilities for the previous 13 months (e.g. December-December) divided by 13. The average capital employed for the respective period is (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Average capital employed	74,369	57,487	55,466

³ Excluded values for ICA Bank (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Operating profit plus financial income	220	178	70
Average capital employed	15,519	14,840	13,528

⁴ For the period January 1 – June 30, 2019 the profit for the period on a rolling 12 months basis is 3,280 SEKm (rolling 12 months includes recalculated amounts for 2018).

⁵ The average equity is calculated through the summation of the ending balances of the equity for the previous 13 months (e.g. December-December) divided by 13. The average equity for the respective period is (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Average equity	32,618	32,196	30,619

⁶ Excluded values for ICA Bank (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Profit for the period	121	87	50

		<p>Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.</p> <p>The same accounting principles and calculation methods are applied in the interim report for the period January 1 – June 30, 2019 and the annual report for 2018, except for IFRS 16 Leasing, which has been applied since January 1, 2019. The reported figures for the period January 1 – June 30, 2018 are recalculated in accordance with the accounting principles and calculation methods applicable as of January 1, 2019.</p> <p>The Company's annual reports for 2017 and 2018 have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.</p> <p>The Company's interim report for the period January 1 – June 30, 2019 has been prepared in accordance with IAS 34 Interim Financial Reporting.</p> <p>No material adverse changes have occurred in the Company's prospects since the annual report for 2018 was published on March 5, 2019, and no material changes have occurred in the financial position or position in the market since the interim report for the period January 1 – June 30, 2019 was published on August 15, 2019.</p>
--	--	--

APPENDIX 2**CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP**

SEKm	Recalculated	
	Jan-Jun 2019	Jan-Jun 2018*
Net sales	58,627	56,439
Cost of goods sold	-48,330	-46,613
Gross profit	10,298	9,825
Selling expenses	-6,360	-6,364
Administrative expenses	-1,667	-1,555
Other operating income	196	166
Other operating expenses	-	-26
Share of profits of associates and joint ventures	24	36
Operating profit (EBIT) excl items affecting comparability	2,490	2,082
Capital gains/losses from sale of subsidiaries and non-current assets	-382	-7
Impairment and impairment reversals	-18	-83
Operating profit	2,090	1,993
Financial income	3	5
Financial expenses	-283	-331
Net financial items	-280	-326
Profit before tax	1,811	1,666
Tax	-478	-105
Profit for the period	1,333	1,561
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax		
Remeasurement defined benefit pensions	-154	-128
Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
Change in translation reserve	86	172
Change in hedging reserve	-15	119
Share of other comprehensive income of joint ventures	4	7
Total items that may be reclassified to profit or loss	75	298

Comprehensive income for the period	1,254	1,731
Profit for the period attributable to		
Owners of the parent	1,324	1,552
Non-controlling interests	9	9
Comprehensive income for the period attributable to		
Owners of the parent	1,242	1,720
Non-controlling interests	12	11
Earnings per share, SEK		
Earnings per share	6.58	7.71

* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP

SEKm	Recalculated	
	2019-06-30	2018-06-30*
ASSETS		
Non-current assets		
Goodwill	16,301	16,301
Trademarks	12,936	13,425
Other intangible assets	1,689	1,436
Land, buildings and investment properties	14,859	13,830
Right of use assets	16,451	16,185
Interest in joint ventures and associates	1,274	828
ICA Bank's lending and investments	12,594	11,370
Deferred tax assets	286	402
Other non-current assets	2,360	2,276
Total non-current assets	78,752	76,053
Current assets		
Inventories	4,434	4,638
ICA Bank's lending and investments	3,530	3,154
Other current assets	7,559	7,143
Assets held for sale	4	357
ICA Bank's cash and cash equivalents	2,472	2,532
Cash and cash equivalents	491	423
Total current assets	18,489	18,247
TOTAL ASSETS	97,241	94,300

EQUITY AND LIABILITIES

Equity	32,170	31,403
Non-current liabilities		
Provisions	3,379	2,881
Deferred tax liabilities	4,049	4,229
Non-current interest-bearing liabilities	4,625	3,619
Non-current lease liabilities	12,721	12,463
Other non-current liabilities	24	61
Total non-current liabilities	24,799	23,253
Current liabilities		
Current interest-bearing liabilities	1,734	3,455
Deposits ICA Bank	16,234	15,064
Current lease liabilities	3,391	3,367
Other current liabilities	18,912	17,760
Total current liabilities	40,272	39,645
TOTAL EQUITY AND LIABILITIES	97,241	94,300

* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

STATEMENT OF CASH FLOW, GROUP

	Jan-Jun 2019	Recalculated Jan-Jun 2018*
Cash flow from operating activities	4,737	5,247
Cash flow from investing activities	-1,257	-1,893
Cash flow from financing activities	-3,729	-4,910
Cash flow for the period	-248	-1,556
Cash and cash equivalents at the beginning of the period	3,206	4,499
Exchange difference in cash and cash equivalents	5	13
Cash and cash equivalents at the end of the period	2,963	2,956

* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

KEY FIGURES, GROUP

	Jan-Jun 2019	Recalculated Jan-Jun 2018*
Operating margin, %	3.6	3.5
Net margin, %	2.3	2.8
Return on equity, %	9.7	N/A**

Return on capital employed, %	7.7	N/A**
Equity/assets ratio, %	33.1	33.3

* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

** Key figures for 2018 based on rolling 12-month data are not presented as 2017 figures have not been recalculated for IFRS 16.

The key figures defined below are not defined pursuant to IFRS, and are presented to facilitate an investor's evaluation of the Company's financial performance and position. The key figures are audited only to the extent they refer to full year figures for 2017 and 2018. *I.e.*, the key figures that refer to the periods January – June 2018 and 2019 have not been reviewed by the Company's auditor.

It should be noted that due to new accounting principles regarding IFRS 16 Leasing being applied as of January 1, 2019, recalculated key figures are not available for "Return on equity" and "Return on capital employed" for the period January – June 2018, as such key figures include rolling 12 months income measures.

- **Equity/assets ratio** – Equity including non-controlling interests in relation to total assets. The key figure is presented to show the share of the total assets financed by the owners' equity.
- **Net margin** – Profit for the period as a percentage of net sales. The key figure is presented to show the profit after all costs including tax in relation to net sales.
- **Operating margin** – Operating profit as a percentage of net sales. The key figure is presented to show the Company's value creation and ability to pay interest and taxes as well as make dividends.
- **Return on capital employed** – Profit after financial income, on a rolling 12 months basis,⁷ in relation to average capital employed during the period.⁸ ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.⁹ The key figure is presented to show the return generated on the capital employed and the key figure is used by the Company to monitor the business' profitability and capital efficiency.
- **Return on equity** – Profit for the period, on a rolling 12 months basis,¹⁰ in relation to average equity during the period.¹¹ ICA Bank's operations are excluded from the income statement when calculating return on equity.¹² The key figure is presented to give a view on the Company's return on equity.

⁷ For the period January 1 – June 30, 2019 the operating profit plus financial income on a rolling 12 months basis is 4,764 SEKm (rolling 12 months includes recalculated amounts for 2018).

⁸ The average capital employed is calculated through the summation of the ending balances of the equity plus the current and non-current interest-bearing liabilities for the previous 13 months (e.g. December-December) divided by 13. The average capital employed for the respective period is (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Average capital employed	74,369	57,487	55,466

⁹ Excluded values for ICA Bank (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Operating profit plus financial income	220	178	70
Average capital employed	15,519	14,840	13,528

¹⁰ For the period January 1 – June 30, 2019 the profit for the period on a rolling 12 months basis is 3,280 SEKm (rolling 12 months includes recalculated amounts for 2018).

¹¹ The average equity is calculated through the summation of the ending balances of the equity for the previous 13 months (e.g. December-December) divided by 13. The average equity for the respective period is (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Average equity	32,618	32,196	30,619

¹² Excluded values for ICA Bank (SEKm):

	Jan-Jun 2019	Full year 2018	Full year 2017
Profit for the period	121	87	50

APPENDIX 3

HISTORICAL FINANCIAL INFORMATION

The Company's annual reports and group accounts for 2017 and 2018 and also the Company's interim report for the period January 1 – June 30, 2019, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, are incorporated into the Base Prospectus by reference. The sections incorporated are to be read as part of the Base Prospectus. All the reports are available on the Company's website www.icagruppen.se/en/ and can also be obtained from the Company in paper format. Other information, if not available in electronic format at www.icagruppen.se/en/, can be obtained from the Company in paper format.

The Company's group accounts for 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The same accounting principles and calculation methods are applied in the interim report for the period January 1 – June 30, 2019 and the annual report for 2018, except for IFRS 16 Leasing, which has been applied since January 1, 2019. The reported figures for the period January 1 – June 30, 2018 are recalculated in accordance with the accounting principles and calculation methods applicable as of January 1, 2019.

The Company's annual reports for 2017 and 2018 have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

The Company's interim report for the period January 1 – June 30, 2019 has been prepared in accordance with IAS 34 Interim Financial Reporting.

AUDITING OF THE ANNUAL HISTORICAL FINANCIAL INFORMATION

The financial information in the Company's group accounts and annual reports for 2017 and 2018 were reviewed by authorized public accountant Thomas Forslund. The auditing of the annual reports was conducted in accordance with generally accepted auditing practices in Sweden and the audit reports were submitted without comment. The Company's interim report for the period January 1 – June 30, 2019 has not been reviewed by the Company's auditors.

Other than the auditing of the Company's group accounts and annual reports, the Company's auditor has not audited or reviewed any part of the Base Prospectus or this translation thereof.

KPMG AB was re-elected as the Company's auditor at the annual general meeting held on April 11, 2019 and authorized public accountant Thomas Forslund (born 1965) was appointed auditor-in-charge. Thomas Forslund is a member of FAR, the professional institute for the accountancy sector in Sweden. The office address of KPMG AB and Thomas Forslund is: KPMG AB, Evenemangsgatan 17, P.O. Box 3018, SE-169 03 Solna, Sweden.

AGE OF THE MOST RECENT FINANCIAL INFORMATION

The most recent financial information has been taken from the annual report for 2018, which was published on March 5, 2019, and from the interim report for the period January 1 – June 30, 2019, which was published on August 15, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, been incorporated into the Base Prospectus by reference.

- The Company's audited annual reports and group accounts and auditor's reports for fiscal years 2017 and 2018;
- The Company's interim report for the period January 1 – June 30, 2019;
- The Company's base prospectus dated June 13, 2017; and
- The Company's base prospectus dated June 13, 2018.

The abovementioned annual reports and interim report are available in electronic form on the Company's website www.icagruppen.se/en/ (www.icagruppen.se/en/investors/#!/reports-and-presentations), and can also be obtained from the Company in paper form in accordance with section *Documents available for inspection* below.

The Company's previous base prospectuses are available in electronic form on the Company's website www.icagruppen.se/en/ (www.icagruppen.se/en/investors/#!/credit-market), and can also be obtained from the Company in paper form in accordance with section *Documents available for inspection* below.

The information that is not included in the sections of the abovementioned annual reports, interim report and base prospectuses that are incorporated by reference in accordance with subsection *Place for certain sections incorporated by reference* below is either not relevant for investors or can be found elsewhere in this Base Prospectus.

Location of certain sections incorporated by reference

	Page
Annual report 2017	
Statement of income for the Group	79
Statement of financial position for the Group	80-81
Statement of cash flows for the Group	83
Description of accounting principles and other explanatory notes	84-104
Auditor's report	117-119
Annual report 2018	
Statement of income for the Group	80
Statement of financial position for the Group	81–82
Statement of cash flows for the Group	84
Description of accounting principles and other explanatory notes	85–106
Auditor's report	118–119
Interim report for the period January 1 – June 30, 2019	
Statement of income for the Group	18
Statement of financial position for the Group	19
Statement of cash flows for the Group	20
Description of accounting principles and other explanatory notes	22-34
Base prospectus dated June 13, 2017	
General terms	28-40
Template for final terms	41-44

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated May 31, 2017, the general terms dated May 31, 2017, and published in the Company's base prospectus dated June 13, 2017, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
109	January 15, 2021	SE0011205392
110	January 15, 2021	SE0011205400

Base prospectus dated June 13, 2018

Page

General terms	29–41
Template for final terms	42–45

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated May 31, 2017, the general terms dated May 31, 2017, and published in the Company's base prospectus dated June 13, 2018, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
111	March 4, 2022	SE0011643170
110	March 4, 2022	SE0011643188

APPENDIX 4**PRINCIPAL MARKETS**

The Group is primarily active in the retail and food retail markets in Sweden and the Baltic States. The Group is also active in the bank and insurance market in Sweden through ICA Bank and ICA Försäkring, respectively, and in the real estate market in Sweden through ICA Real Estate and in the Baltic countries through Rimi Baltic. Furthermore, ICA Gruppen conducts pharmacy operations through the Swedish pharmacy chain Apotek Hjärtat.

MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION

There has been no adverse material change in the Group's financial position or position in the market that could affect the market's view of the Company since the publication of the interim report for the period January 1 – June 30, 2019.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format upon request at the Company's head office at Kolonnvägen 20, SE-169 70 Solna, Sweden, on weekdays during the Company's regular office hours and in electronic format on the Company's website www.icagruppen.se/en/ throughout the period of validity of the Base Prospectus.

- The Company's articles of association;
- The Company's audited group accounts, annual reports and audit reports for the fiscal years 2017 and 2018;
- The Company's interim report for the period January 1 – June 30, 2019;
- The Company's subsidiaries audited annual reports and audit reports for the fiscal years 2017 and 2018 (where applicable);
- The Company's base prospectus dated June 13, 2017;
- The Company's base prospectus dated June 13, 2018;
- The Company's general terms dated May 31, 2017;
- The Company's final terms for loan 109 dated May 7, 2018;
- The Company's final terms for loan 110 dated May 7, 2018;
- The Company's final terms for loan 111 dated February 25, 2019;
- The Company's final terms for loan 112 dated February 25, 2019; and
- This Base Prospectus, including any supplements to the Base Prospectus.