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SFSA ref. no. 21-21739

23 August 2021



SUPPLEMENT 2021:1 TO BASE PROSPECTUS REGARDING ICA GRUPPEN AKTIEBOLAG'S (PUBL) MTN PROGRAM

Supplement to the base prospectus regarding ICA Gruppen Aktiefbolag's (publ) ("**ICA Gruppen**") MTN program, approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 11 June 2021 (SFSA ref. no. 21-11508) (the "**Base Prospectus**").

This supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and approved and registered by the Swedish Financial Supervisory Authority on 23 August 2021 and published on ICA Gruppen's website the same day. This supplement is a part of, and shall be read together with, the Base Prospectus. The Base Prospectus and supplements are available on ICA Gruppen's website www.icagruppen.se/en/. Other than the incorporated documents, the information on the website do not form part of this supplement or the Base Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

This supplement has been prepared due to the publication of ICA Gruppen's interim report on 23 August 2021 for the period 1 January – 30 June 2021 (the "**Interim Report**").

At the time of the publication of this supplement, there are no outstanding offerings and any right of withdrawal does not exist.

UPDATES OF THE BASE PROSPECTUS CAUSED BY THE INTERIM REPORT

The publishing of the Interim Report causes updates of the sections "*Other information*" and "*Historical financial information*" of the Base Prospectus as stated below.

Other information

The sub-sections “*Recent events and significant changes*” on page 49 of the Base Prospectus and “*Documents available for inspection*” on page 51 of the Base Prospectus are updated as set forth in Appendix 1.

Historical financial information

The sub-sections “*Historical financial information*”, “*Accounting principles*”, “*Auditing of the annual historical financial information*” on page 52 of the Base Prospectus and “*Documents incorporated by reference*” on pages 52-54 are updated as set forth in Appendix 2.

APPENDIX 1

RECENT EVENTS AND SIGNIFICANT CHANGES

No recent events have occurred that are specific to the Company and that are, to a significant extent, relevant for the assessment of the Company's solvency. No material adverse change in the future prospects of the Company has occurred since the date of the publication of the Company's audited financial report of 2020 and no material adverse change has occurred in regards to the financial position and financial result of the Group since the date of the publication of its consolidated and unaudited interim report for the period 1 January – 30 June 2021.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper upon request at the Company's head office at Kolonnvägen 20, SE-169 71 Solna, Sweden, on weekdays during the Company's regular office hours and electronically on the Company's website www.icagruppen.se/en/ throughout the period of validity of the Base Prospectus.

- The Company's certificate of incorporation and articles of association;
- The Group's consolidated and audited annual reports and audit reports for the financial years 2019 and 2020;
- The Group's consolidated and unaudited interim report for the period 1 January – 30 June 2021;
- The Company's subsidiaries audited annual reports and audit reports for the financial years 2019 and 2020 (where applicable);³
- This Base Prospectus, including any supplements to the Base Prospectus, as well as Final Terms issued under this Base Prospectus;
- The Company's base prospectus dated 13 June 2018;
- The Company's base prospectus dated 13 June 2019;
- The Company's base prospectus dated 11 June 2020;
- The Company's general terms dated 31 May 2017;
- The Company's final terms for loan 111 dated 25 February 2019;
- The Company's final terms for loan 112 dated 25 February 2019;
- The Company's final terms for loan 113 dated 19 February 2020;
- The Company's final terms for loan 114 dated 19 February 2020;
- The Company's final terms for loan 115 dated 18 March 2021; and
- The Company's final terms for loan 116 dated 18 March 2021.

³ These documents will not be available electronically. The documents will only be available at the Company's head office to the extent that each company has published an annual report for the respective period.

APPENDIX 2

HISTORICAL FINANCIAL INFORMATION

The Group's consolidated and audited annual reports for the financial years 2019 and 2020 and the Group's consolidated and unaudited interim report for the period 1 January – 30 June 2021, which have previously been published and submitted to the Swedish Financial Supervisory Authority in conjunction with the application for approval of the Base Prospectus, are incorporated by reference pursuant to article 19 of the Prospectus Regulation, and are to be read as part of the Base Prospectus. Sections of ICA Gruppen's financial reports that are not incorporated by reference do not form part of this Base Prospectus.

ACCOUNTING PRINCIPLES

The Group's consolidated and audited annual reports for 2019 and 2020 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 recommendation stipulates supplementary standards based on provisions in the Annual Accounts Act (1995:1554) (Sw. *årsredovisningslag (1995:1554)*). The Group's consolidated and unaudited interim report for the period 1 January – 30 June 2021, has been prepared in accordance with IAS 34 Interim Financial Reporting.

AUDITING OF THE ANNUAL HISTORICAL FINANCIAL INFORMATION

The Group's consolidated annual report and the Company's audited annual report for 2019 and 2020 have been audited by authorized public accountant Helena Arvidsson Älgne. The Group's consolidated and unaudited interim report for the period 1 January – 30 June 2021, has not been reviewed by the Company's auditor. The auditing of the annual reports was conducted in accordance with generally accepted auditing standards in Sweden and the audit reports were submitted without any remarks.

Other than the auditing of the Group's financial reports, the Company's auditor has not audited or reviewed any parts of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have, but only with respect to the sections listed in the below subsection *Place for certain sections incorporated by reference*, been incorporated into the Base Prospectus by reference. The parts of the documents listed below which have not been incorporated by reference into this Base Prospectus are either not relevant for investors or corresponding information is given to the investors in other parts of this Base Prospectus.

- The Group's consolidated annual reports and auditors' reports for financial years 2019 and 2020;
- The Group's consolidated and unaudited interim report for the period 1 January – 30 June 2021;

- The Company's base prospectus dated 13 June 2018;
- The Company's base prospectus dated 13 June 2019; and
- The Company's base prospectus dated 11 June 2020.

The abovementioned annual reports and interim report are available electronically on the Company's website, www.icagruppen.se/en/ (www.icagruppen.se/en/investors#!/reports-and-presentations).

The Company's previous base prospectuses are available electronically on the Company's website www.icagruppen.se/en/ (www.icagruppen.se/en/investors#!/credit-market).

Place for certain sections incorporated by reference

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

Loan	Redemption date	ISIN
111	4 March 2022	SE0011643170
112	4 March 2022	SE0011643188

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General terms	31–43
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Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated 31 May 2017, the general terms dated 31 May 2017, and published in the Company's base prospectus dated 13 June 2019, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
113	28 February 2023	SE0012676732
114	28 February 2025	SE0012676740

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Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated 31 May 2017, the general terms dated 31 May 2017, and published in the Company's base prospectus dated 11 June 2020, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
115	25 March 2024	SE0013882909
116	25 March 2024	SE0013882917