

*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 2018:1 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 June 13, 2017 (SFSA ref. no. 17-7970) (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 February 21, 2018 (SFSA ref. no. 18-2988) and published on ICA Gruppen's website on February 21, 2018.

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 February 23, 2018.

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

### **Publishing of ICA Gruppen's year-end report**

On February 8, 2018, ICA Gruppen published its year-end report for the period January 1 – December 31, 2017 (the “**Year-end Report**”). By this supplement, the Year-end Report is implemented into, and made part of, the Base Prospectus.

### **Updates of the Base Prospectus caused by the Year-end Report**

The publishing of the Year-end Report causes updates of the sections “Summary”, “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 columns “Jan-Sep” 2016 and 2017 are replaced with the column “Jan-Dec” 2017 of the section “Consolidated statement of comprehensive income” on page 16 of the Year-end Report. In sub-section “Balance sheet”, the columns “2016-06-30” and “2017-06-30” are replaced with the column “31 Dec” 2017 from the section “Condensed consolidated statement of financial position” on page 17 of the Year-end Report. In sub-section “Statement of cash flows”, the columns “Jan-Sep” 2016 and 2017 are replaced with the corresponding information in the column “Jan-Dec” 2017 of the section “Condensed consolidated statement of cash flows” on page 18 of the Year-end Report. In sub-section “Key figures not defined in IFRS (alternative performance measures)”, the columns “Jan-Sep” 2016 and 2017 are replaced with the corresponding information in the column “Jan-Dec” 2017 of the section “Key figures ICA Gruppen” on page 27 of the Year-end Report. The updates above are set forth in Appendix 1.

*Selected historical financial information*

In section “Condensed statement of comprehensive income, group” on page 55 of the Base Prospectus, the columns “Jan-Sep” 2016 and 2017 are replaced with the column “Jan-Dec” 2017 of the section “Consolidated statement of comprehensive income” on page 16 of the Year-end Report. In section “Condensed statement of financial position, group” on page 56 of the Base Prospectus, the columns “2016-06-30” and “2017-06-30” are replaced with the column “31 Dec” 2017 of the section “Condensed consolidated statement of financial position” on page 17 of the Year-end Report. In section “Statement of cash flow, group” on page 57 of the Base Prospectus, the columns “Jan-Sep” 2016 and 2017 are replaced with the corresponding information in the column “Jan-Dec” 2017 of the section “Condensed consolidated statement of cash flows” on page 18 of the Year-end Report. In section “Key figures, group” on page 57 of the Base Prospectus, the columns “Jan-Sep” 2016 and 2017 are replaced with the corresponding information in the column “Jan-Dec” 2017 of the section “Key Figures ICA Gruppen” on page 27 of the Year-end Report. 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 52 of the Base Prospectus and “Documents incorporated by reference” on pages 52–54 of the Base Prospectus are updated as set forth in [Appendix 3](#).

*Other information*

The sections “Material changes in the issuer’s financial position” on page 59 of the Base Prospectus and “Documents available for inspection” on page 60 of the Base Prospectus are updated as set forth in [Appendix 4](#).

Solna on February 21, 2018

**APPENDIX 1**

B.12	Selected historical financial information:	<u>Income statement</u>			
		SEKm	Jan-Dec 2017	Full year 2016	Full year 2015
		<b>Net sales</b>	106,455	103,655	101,221
		Cost of goods sold	-92,211	-89,687	-87,504
		<b>Gross profit</b>	<b>14,244</b>	<b>13,968</b>	<b>13,717</b>
		Other operating income	879	462	904
		Selling expenses	-7,064	-6,965	-6,966
		Administrative expenses	-2,834	-2,763	-2,809
		Other operating expenses	-67	-219	-267
		Share of profits of associates and joint ventures	62	35	15
		<b>Operating profit</b>	<b>5,220</b>	<b>4,518</b>	<b>4,594</b>
		Financial income	7	26	42
		Financial expenses	-374	-390	-411
		Net finance	-367	-364	-369
		<b>Profit before tax</b>	<b>4,853</b>	<b>4,154</b>	<b>4,225</b>
		Tax	-708	-757	-504
		<b>Profit for the period from continuing operations</b>	<b>4,145</b>	<b>3,397</b>	<b>3,721</b>
		Profit/loss from discontinued operations	–	21	1,192
		<b>Profit for the period</b>	<b>4,145</b>	<b>3,418</b>	<b>4,913</b>
		<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>			
		Remeasurement defined benefit pensions	-158	-37	227
		<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>			
		Change in translation reserve	188	173	-166
		Change in hedging reserve	-12	77	-89
		Share of other comprehensive income of joint ventures	23	6	12
		<b>Total items that may be reclassified to profit or loss</b>	<b>199</b>	<b>256</b>	<b>-243</b>
		<b>Comprehensive income for the period</b>	<b>4,186</b>	<b>3,637</b>	<b>4,897</b>
		<b>Profit for the period attributable to</b>			
		Owners of the parent	4,130	3,413	4,855
		Non-controlling interests	15	5	58

**Comprehensive income for the period attributable to**

Owners of the parent	4,166	3,634	4,838
Non-controlling interests	20	3	59

**Earnings per share, SEK**

Earnings per share	20.53	16.97	24.14
Earnings per share, continuing operations	20.53	16.87	18.21
Earnings per share, discontinued operations	—	0.10	5.93

**Balance sheet**

<b>SEKm</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	16,301	16,301	16,301
Trademarks	13,377	13,353	13,630
Other intangible assets	1,180	903	978
Interest in joint ventures and associates	766	740	758
Deferred tax assets	437	456	456
Lending and investments in ICA Bank	10,971	8,880	6,962
Land, buildings and investment properties	13,445	13,120	14,546
Other non-current assets	2,234	2,188	2,200
<b>Total non-current assets</b>	<b>58,711</b>	<b>55,941</b>	<b>55,831</b>
<b>Current assets</b>			
Inventories	4,488	4,455	4,452
Lending and investments in ICA Bank	2,890	2,600	2,918
Other current assets	7,403	6,834	6,766
Cash and cash equivalents in ICA Bank	2,209	3,269	3,875
Cash and cash equivalents	2,290	705	736
Assets held for sale	9	2,319	338
<b>Total current assets</b>	<b>19,289</b>	<b>20,182</b>	<b>19,085</b>
<b>TOTAL ASSETS</b>	<b>78,000</b>	<b>76,123</b>	<b>74,916</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>32,017</b>	<b>29,688</b>	<b>28,075</b>
<b>Non-current liabilities</b>			
Provisions	2,638	2,320	2,159
Deferred tax liabilities	4,533	4,673	4,919
Non-current interest-bearing liabilities	3,913	7,407	7,721
Other non-current liabilities	56	138	146

<b>Total non-current liabilities</b>	<b>11,140</b>	<b>14,538</b>	<b>14,945</b>
<b>Current liabilities</b>			
Deposits ICA Bank	14,061	12,897	11,966
Current interest-bearing liabilities	3,975	3,057	4,712
Other current liabilities	16,807	15,703	15,199
Liabilities held for sale	0	240	19
<b>Total current liabilities</b>	<b>34,843</b>	<b>31,897</b>	<b>31,896</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,000</b>	<b>76,123</b>	<b>74,916</b>

### **Statement of cash flow**

	<b>Jan-Dec</b>	<b>Full year</b>	<b>Full year</b>
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash flow from operating activities	4,601	5,422	5,845
Cash flow from investing activities	632	-1,694	-1,707
Cash flow from financing activities	-4,693	-4,251	-5,867
Cash flow for the period	540	-523	-1,729
Cash and cash equivalents at the beginning of the period	3,974	4,611	6,258
Exchange differences in cash and cash equivalents	-15	-114	82
Cash and cash equivalents at the end of the period	4,499	3,974	4,611

### **Key Figures not defined in IFRS (alternative performance measures)**

	<b>Jan-Dec</b>	<b>Full year</b>	<b>Full year</b>
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Operating margin, %	4.9%	4.4%	4.5%
Net margin, %	3.9%	3.3%	4.9%
Return on equity, %	13.4%	11.9%	16.6%
Return on capital employed, %	12.3%	10.5%	9.8%
Equity/assets ratio, %	41.0%	39.0%	37.5%

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 2015 and 2016. *I.e.*, the key figures that refer to the period January–December 2017 have not been reviewed by the Company's auditors.

		<ul style="list-style-type: none"> <li>• <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.</li> <li>• <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.</li> <li>• <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.</li> <li>• <i>Return on capital employed</i> – Profit after financial income, on a rolling 12 months basis,<sup>1</sup> in relation to average capital employed during the period.<sup>2</sup> ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.<sup>3</sup> 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.</li> <li>• <i>Return on equity</i> – Profit for the period, on a rolling 12 months basis,<sup>4</sup> in relation to average equity during the period.<sup>5</sup> ICA Bank's operations are excluded from the income statement when calculating return on equity.<sup>6</sup> The key figure is presented to give a view on the Company's return on equity.</li> </ul> <p>The financial information is derived from the Company's group accounts for 2015 and 2016 and has been audited by the Company's auditors. The Company's group accounts for 2015 and 2016 give a complete picture over the Group's assets, liabilities and financial</p>
--	--	---

<sup>1</sup> For the periods January 1 – December 31, 2017 and 2016 the operating profit plus financial income on a rolling 12 months basis is 5,227 SEKm and 4,544 SEKm respectively.

<sup>2</sup> 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:

	Jan-Dec 2017	Full year 2016	Full year 2015
Average capital employed	55,466	55,438	55,064

<sup>3</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2017	Full year 2016	Full year 2015
Operating profit plus financial income	70	43	377
Average capital employed	13,528	12,388	11,455

<sup>4</sup> For the periods January 1 – December 31, 2017 and 2016 respectively the profit for the period on a rolling 12 months basis is 4,145 SEKm and 3,418 SEKm respectively.

<sup>5</sup> 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:

	Jan-Dec 2017	Full year 2016	Full year 2015
Average equity	30,619	28,394	27,643

<sup>6</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2017	Full year 2016	Full year 2015
Profit for the period	50	35	313

		<p>position. The financial information is, where applicable, derived from the Company's year-end report for the period January 1 – December 31, 2017. The year-end report has not been reviewed by the Company's auditors.</p> <p>The Company's group accounts for 2015 and 2016 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.</p> <p>The Company's annual reports for 2015 and 2016 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 year-end report for the period January 1 – December 31, 2017 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 2016 was published on March 8, 2017, and no material changes have occurred in the financial position or position in the market since the year-end report for the period January 1 – December 31, 2017 was published on February 8, 2018.</p>
--	--	---

**APPENDIX 2**

<b>SEKm</b>	<b>Jan-Dec 2017</b>	<b>Full year 2016</b>	<b>Full year 2015</b>
<b>Net sales</b>	106,455	103,655	101,221
Cost of goods sold	-92,211	-89,687	-87,504
<b>Gross profit</b>	<b>14,244</b>	<b>13,968</b>	<b>13,717</b>
Other operating income	879	462	904
Selling expenses	-7,064	-6,965	-6,966
Administrative expenses	-2,834	-2,763	-2,809
Other operating expenses	-67	-219	-267
Share of profits of associates and joint venture	62	35	15
<b>Operating profit</b>	<b>5,220</b>	<b>4,518</b>	<b>4,594</b>
Financial income	7	26	42
Financial expenses	-374	-390	-411
Net finance	-367	-364	-369
<b>Profit before tax</b>	<b>4,853</b>	<b>4,154</b>	<b>4,225</b>
Tax	-708	-757	-504
<b>Profit for the period from continuing operations</b>	<b>4,145</b>	<b>3,397</b>	<b>3,721</b>
Profit/loss from discontinued operations	–	21	1,192
<b>Profit for the period</b>	<b>4,145</b>	<b>3,418</b>	<b>4,913</b>
Remeasurement defined benefit pensions	-158	-37	227
Change in translation reserve	188	173	-166
Change in hedging reserve	-12	77	-89
Share of other comprehensive income of joint ventures	23	6	12
<b>Total items that may be reclassified to profit or loss</b>	<b>199</b>	<b>256</b>	<b>-243</b>
<b>Comprehensive income for the period</b>	<b>4,186</b>	<b>3,637</b>	<b>4,897</b>
<b>Profit for the period attributable to</b>			
Owners of the parent	4,130	3,413	4,855
Non-controlling interests	15	5	58
<b>Comprehensive income for the period attributable to</b>			
Owners of the parent	4,166	3,634	4,838
Non-controlling interests	20	3	59

**Earnings per share, SEK**

Earnings per share	20.53	16.97	24.14
Earnings per share, continuing operations	20.53	16.87	18.21
Earnings per share, discontinued operations	–	0.10	5.93

<b>SEKm</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	16,301	16,301	16,301
Trademarks	13,377	13,353	13,630
Other intangible assets	1,180	903	978
Interest in joint ventures and associates	766	740	758
Deferred tax assets	437	456	456
Lending and investments in ICA Bank	10,971	8,880	6,962
Land, buildings and investment properties	13,445	13,120	14,546
Other non-current assets	2,234	2,188	2,200
<b>Total non-current assets</b>	<b>58,711</b>	<b>55,941</b>	<b>55,831</b>
<b>Current assets</b>			
Inventories	4,488	4,455	4,452
Lending and investments in ICA Bank	2,890	2,600	2,918
Other current assets	7,403	6,834	6,766
Cash and cash equivalents in ICA Bank	2,209	3,269	3,875
Cash and cash equivalents	2,290	705	736
Assets held for sale	9	2,319	338
<b>Total current assets</b>	<b>19,289</b>	<b>20,182</b>	<b>19,085</b>
<b>TOTAL ASSETS</b>	<b>78,000</b>	<b>76,123</b>	<b>74,916</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>32,017</b>	<b>29,688</b>	<b>28,075</b>
<b>Non-current liabilities</b>			
Provisions	2,638	2,320	2,159
Deferred tax liabilities	4,533	4,673	4,919
Non-current interest-bearing liabilities	3,913	7,407	7,721
Other non-current liabilities	56	138	146
<b>Total non-current liabilities</b>	<b>11,140</b>	<b>14,538</b>	<b>14,945</b>
<b>Current liabilities</b>			
Deposits ICA Bank	14,061	12,897	11,966
Current interest-bearing liabilities	3,975	3,057	4,712
Other current liabilities	16,807	15,703	15,199

Liabilities held for sale	0	240	19
<b>Total current liabilities</b>	<b>34,843</b>	<b>31,897</b>	<b>31,896</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,000</b>	<b>76,123</b>	<b>74,916</b>

	Jan-Dec 2017	Full year 2016	Full year 2015
Cash flow from operating activities	4,601	5,422	5,845
Cash flow from investing activities	632	-1,694	-1,707
Cash flow from financing activities	-4,693	-4,251	-5,867
Cash flow for the period	540	-523	-1,729
Cash and cash equivalents at the beginning of the period	3,974	4,611	6,258
Exchange difference in cash and cash equivalents	-15	-114	82
Cash and cash equivalents at the end of the period	4,499	3,974	4,611
	Jan-Dec 2017	Full year 2016	Full year 2015
Operating margin, %	4.9%	4.4%	4.5%
Net margin, %	3.9%	3.3%	4.9%
Return on equity, %	13.4%	11.9%	16.6%
Return on capital employed, %	12.3%	10.5%	9.8%
Equity/assets ratio, %	41.0%	39.0%	37.5%

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 2015 and 2016. *I.e.*, the key figures that refer to the period January–December 2017 have not been reviewed by the Company's auditors.

- *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,<sup>7</sup> in relation to average capital employed during the period.<sup>8</sup> ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.<sup>9</sup> 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,<sup>10</sup> in relation to average equity during the period.<sup>11</sup> ICA Bank's operations are excluded from the income statement when calculating return on equity.<sup>12</sup> The key figure is presented to give a view on the Company's return on equity.

<sup>7</sup> For the periods January 1 – December 31, 2017 and 2016 the operating profit plus financial income on a rolling 12 months basis is 5,227 SEKm and 4,544 SEKm respectively.

<sup>8</sup> 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:

	Jan-Dec 2017	Full year 2016	Full year 2015
Average capital employed	55,466	55,438	55,064

<sup>9</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2017	Full year 2016	Full year 2015
Operating profit plus financial income	70	43	377
Average capital employed	13,528	12,388	11,455

<sup>10</sup> For the periods January 1 – December 31, 2017 and 2016 respectively the profit for the period on a rolling 12 months basis is 4,145 SEKm and 3,418 SEKm respectively.

<sup>11</sup> 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:

	Jan-Dec 2017	Full year 2016	Full year 2015
Average equity	30,619	28,394	27,643

<sup>12</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2017	Full year 2016	Full year 2015
Profit for the period	50	35	313

### **APPENDIX 3**

#### **HISTORICAL FINANCIAL INFORMATION**

The Company's annual reports and group accounts for 2015 and 2016 and also the Company's year-end report for the period January 1 – December 31, 2017, 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/](http://www.icagruppen.se/en/) and can also be obtained from the Company in paper form. Other information, if not available in electronic form at [www.icagruppen.se/en/](http://www.icagruppen.se/en/), can be obtained from the Company in paper form.

The Company's group accounts for 2015 and 2016 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 Company's annual reports for 2015 and 2016 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 year-end report for the period January 1 – December 31, 2017 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 2015 and 2016 was reviewed by authorized public accountant Erik Åström. 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 year-end report for the period January 1 – December 31, 2017 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 auditors have not audited or reviewed any part of the Base Prospectus or this translation thereof.

KPMG AB was elected as the Company's auditor at the annual general meeting held on April 7, 2017 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. Up and until the annual general meeting held on April 7, 2017, Ernst & Young AB was the Company's auditor and authorized public accountant Erik Åström (born 1957) was auditor-in-charge. Erik Åström is a member of FAR. The office address of Ernst & Young AB and Erik Åström is: Ernst & Young AB, Jakobsbergsgatan 24, P.O. Box 7850, SE-103 99 Stockholm, Sweden.

#### **AGE OF THE MOST RECENT FINANCIAL INFORMATION**

The most recent financial information has been taken from the annual report for 2016, which was published on March 8, 2017 and from the year-end report for the period January 1 – December 31, 2017, which was published on February 8, 2018.

#### **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 auditors' reports for

- fiscal years 2015 and 2016;
- The Company's year-end report for the period January 1 – December 31, 2017;
- The Company's base prospectus dated June 3, 2013; and
- The Company's base prospectus dated May 26, 2014.

The abovementioned annual reports and year-end report are available in electronic form on the Company's website [www.icagruppen.se/en/](http://www.icagruppen.se/en/) ([www.icagruppen.se/en/investors/#!/reports-and-presentations](http://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/](http://www.icagruppen.se/en/) ([www.icagruppen.se/en/investors/#!/credit-market](http://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, year-end 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**

<b><i>Annual report 2015</i></b>	<b><i>Page</i></b>
Statement of income for the Group	77
Statement of financial position for the Group	78–79
Statement of cash flows for the Group	81
Description of accounting principles and other explanatory notes	82–106
Auditor's report	120–121
Board of Directors' report	2, 6, 8–38, 54–72
<b><i>Annual report 2016</i></b>	<b><i>Page</i></b>
Statement of income for the Group	77
Statement of financial position for the Group	78–79
Statement of cash flows for the Group	81
Description of accounting principles and other explanatory notes	82–104
Auditor's report	117–119
Board of Directors' report	2–3, 8–23, 42–73
<b><i>Year-end report for the period January 31 – December 31, 2017</i></b>	<b><i>Page</i></b>
Statement of income for the Group	16
Statement of financial position for the Group	17
Statement of cash flows for the Group	18
Description of accounting principles and other explanatory notes	20–23
<b><i>Base prospectus dated June 3, 2013</i></b>	<b><i>Page</i></b>
General terms	25–36
Template for final terms	37–41
Solely with the purpose to issue additional tranches under the loans stated below issued	

under the Company's general terms dated June 3, 2013, the general terms dated June 3, 2013, and published in the Company's base prospectus dated June 3, 2013, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
102	June 25, 2018	SE0005280492
103	June 25, 2018	SE0005280500

***Base prospectus dated May 26, 2014***

***Page***

General terms	23–34
Template for final terms	35–38

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated April 24, 2014, the general terms dated April 24, 2014, and published in the Company's base prospectus dated May 26, 2014, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
105	June 17, 2019	SE0006028106
106	June 17, 2019	SE0006028114

**APPENDIX 4****MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION**

There has been no 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 year-end report for the period January 1 – December 31, 2017.

---

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available in paper form upon request at the Company's head office at Svetsarvägen 16, SE-171 93 Solna, Sweden, on weekdays during the Company's regular office hours and in electronic form on the Company's website [www.icagruppen.se/en/](http://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 2015 and 2016;
- The Company's year-end report for the period January 1 – December 31, 2017;
- The Company's subsidiaries audited annual reports and audit reports for the fiscal years 2015 and 2016 (where applicable);
- The Company's base prospectus dated June 3, 2013;
- The Company's base prospectus dated May 26, 2014;
- The Company's general terms dated June 3, 2013;
- The Company's general terms dated April 24, 2014;
- The Company's general terms dated May 31, 2017;
- The Company's final terms for loan 102 dated June 18, 2013;
- The Company's final terms for loan 103 dated June 18, 2013;
- The Company's final terms for loan 105 dated June 11, 2014;
- The Company's final terms for loan 106 dated June 11, 2014; and
- This Base Prospectus, including any supplements to the Base Prospectus.