

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 June 13, 2018 (SFSA ref. no. 18-9164) (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 19, 2019 (SFSA ref. no. 19-3133) and published on ICA Gruppen's website on February 19, 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 February 21, 2019.

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 7, 2019, ICA Gruppen published its year-end report for the period January 1 – December 31, 2018 (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” 2017 and 2018 are replaced with the columns “Jan-Dec” 2017 and 2018 of the section “Consolidated statement of comprehensive income” on page 17 of the Year-end Report. The columns “Full year” 2016 and 2017 remain unchanged. In sub-section “Balance sheet”, the columns “2017-09-30” and “2018-09-30” are replaced with the column “31 December” 2018 from the section “Condensed consolidated statement of financial position” on page 18 of the Year-end Report. In sub-section “Statement of cash flows”, the columns “Jan-Sep” 2017 and 2018 are replaced with the corresponding information in the column “Jan-Dec” 2018 of the section “Condensed consolidated statement of cash flows” on page 19 of the Year-end Report. In sub-section “Key figures not defined in IFRS (alternative performance measures)”, the columns “Jan-Sep” 2017 and 2018 are replaced with the corresponding information in the columns “Jan-Dec” 2017 and 2018 of the section “Key figures ICA

Gruppen” on page 29 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 56 of the Base Prospectus, the columns “Jan-Sep” 2017 and 2018 are replaced with the columns “Jan-Dec” 2017 and 2018 of the section “Consolidated statement of comprehensive income” on page 17 of the Year-end Report. The columns “Full year” 2016 and 2017 remain unchanged. In section “Condensed statement of financial position, group” on page 58 of the Base Prospectus, the columns “2017-09-30” and “2018-09-30” are replaced with the column “31 December” 2018 of the section “Condensed consolidated statement of financial position” on page 18 of the Year-end Report. In section “Statement of cash flow, group” on page 59 of the Base Prospectus, the columns “Jan-Sep” 2017 and 2018 are replaced with the corresponding information in the column “Jan-Dec” 2018 of the section “Condensed consolidated statement of cash flows” on page 19 of the Year-end Report. In section “Key figures, group” on page 59 of the Base Prospectus, the columns “Jan-Sep” 2017 and 2018 are replaced with the corresponding information in the columns “Jan-Dec” 2017 and 2018 of the section “Key figures ICA Gruppen” on page 29 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 53 of the Base Prospectus and “Documents incorporated by reference” on pages 53-55 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 61 of the Base Prospectus and “Documents available for inspection” on page 61-62 of the Base Prospectus are updated as set forth in [Appendix 4](#).

Solna on February 19, 2019

APPENDIX 1

B.12	Selected historical financial information:	Income statement		
		CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP		
		SEKm	Jan-Dec 2018	Jan-Dec 2017
		Net sales	115,354	109,408
		Cost of goods sold	-96,459	-91,081
		Gross profit	18,894	18,327
		Selling expenses	-11,640	-11,147
		Administrative expenses	-2,995	-2,834
		Other operating income	346	288
		Other operating expenses	-26	-54
		Share of profits of associates and joint ventures	71	62
		Operating profit (EBIT) excl items affecting comparability	4,651	4,642
		Capital gains/losses net on sale of non-current assets (net)	49	591
		Impairment (net)	-202	-13
		Operating profit	4,498	5,220
		Financial income	11	7
		Financial expenses	-283	-374
		Net financial items	-272	-367
		Profit before tax	4,227	4,853
		Tax	-580	-708
		Profit for the period	3,647	4,145
		Other comprehensive income, items that may not be reclassified to profit or loss		
		Remeasurement defined benefit pensions	-236	-158
		Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
		Change in translation reserve	130	188
		Change in hedging reserve	75	-12
		Share of other comprehensive income of joint ventures	16	23
		Total items that may be reclassified to profit or loss	221	199
		Comprehensive income for the period	3,632	4,186
		Profit for the period attributable to		
		Owners of the parent	3,630	4,130
		Non-controlling interests	17	15

Comprehensive income for the period attributable to			
Owners of the parent	3,609	4,166	
Non-controlling interests	23	20	
Earnings per share, SEK			
Earnings per share	18.05	20.53	
<u>Balance sheet</u>			
CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP			
SEKm	2018-12-31	2017-12-31	2016-12-31
ASSETS			
Non-current assets			
Goodwill	16,301	16,301	16,301
Trademarks	13,413	13,377	13,353
Other intangible assets	1,572	1,180	903
Interest in joint ventures and associates	1,256	766	740
Deferred tax assets	385	437	456
Lending and investments in ICA Bank	11,916	10,971	8,880
Land, buildings and investment properties	14,374	13,445	13,120
Other non-current assets	2,424	2,234	2,188
Total non-current assets	61,640	58,711	55,941
Current assets			
Inventories	4,490	4,488	4,455
Lending and investments in ICA Bank	3,176	2,890	2,600
Other current assets	8,133	7,403	6,834
Cash and cash equivalents in ICA Bank	2,427	2,209	3,269
Cash and cash equivalents	779	2,290	705
Assets held for sale	6	9	2,319
Total current assets	19,011	19,289	20,182
TOTAL ASSETS	80,651	78,000	76,123
EQUITY AND LIABILITIES			
Equity	33,249	32,017	29,688
Non-current liabilities			
Provisions	3,116	2,638	2,320
Deferred tax liabilities	4,236	4,533	4,673
Non-current interest-bearing liabilities	3,626	3,913	7,406
Other non-current liabilities	45	56	139
Total non-current liabilities	11,022	11,140	14,538

Current liabilities			
Deposits ICA Bank	15,385	14,061	12,897
Current interest-bearing liabilities	2,233	3,975	3,057
Other current liabilities	18,762	16,807	15,703
Liabilities held for sale	-	-	240
Total current liabilities	36,380	34,843	31,897
TOTAL EQUITY AND LIABILITIES	80,651	78,000	76,123
<u>Statement of cash flow</u>			
STATEMENT OF CASH FLOW, GROUP			
	Jan-Dec	Full year	Full year
	2018	2017	2016
Cash flow from operating activities	6,802	4,601	5,422
Cash flow from investing activities	-3,593	632	-1,694
Cash flow from financing activities	-4,512	-4,693	-4,251
Cash flow for the period	-1,303	540	-523
Cash and cash equivalents at start of period	4,499	3,974	4,611
Exchange difference in cash and cash equivalents	10	-15	-114
Cash and cash equivalents at end of period	3,206	4,499	3,974
<u>Key Figures not defined in IFRS (alternative performance measures)</u>			
KEY FIGURES, GROUP (according to the accounting principles applied from January 1, 2018)			
	Jan-Dec	Jan-Dec	
	2018	2017	
Operating margin, %	3.9%	4.8%	
Net margin, %	3.2%	3.8%	
Return on equity, %	11.1%	13.4%	
Return on capital employed, %	10.2%	12.3%	
Equity/assets ratio, %	41.2%	41.0%	
KEY FIGURES, GROUP (according to the accounting principles applied to December 31, 2017)			
	Full year	Full year	
	2017	2016	
Operating margin, %	4.9%	4.4%	
Net margin, %	3.9%	3.3%	
Return on equity, %	13.4%	11.9%	
Return on capital employed, %	12.3%	10.5%	
Equity/assets ratio, %	41.0%	39.0%	

	<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 2016 and 2017. <i>I.e.</i>, the key figures that refer to the period January – December 2018 have not been reviewed by the Company's auditor.</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 2016 and 2017 and has been audited by the Company's auditor. The Company's group accounts for 2016 and 2017 give a complete picture over the Group's assets, liabilities and financial position. The financial information</p>
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¹ For the period January 1 – December 31, 2018 and the full years 2017 and 2016 respectively the operating profit plus financial income on a rolling 12 months basis is 4,509 SEKm and 5,227 SEKm and 4,544 SEKm respectively.

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-Dec 2018	Full year 2017	Full year 2016
Average capital employed	57,487	55,466	55,438

³ Excluded values for ICA Bank (SEKm):

	Jan-Dec 2018	Full year 2017	Full year 2016
Operating profit plus financial income	170	70	43
Average capital employed	14,840	13,528	12,388

⁴ For the period January 1 – December 31, 2018 and the full years 2017 and 2016 respectively the profit for the period on a rolling 12 months basis is 3,647 SEKm and 4,145 SEKm and 3,418 SEKm respectively.

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-Dec 2018	Full year 2017	Full year 2016
Average equity	32,196	30,619	28,394

⁶ Excluded values for ICA Bank (SEKm):

	Jan-Dec 2018	Full year 2017	Full year 2016
Profit for the period	87	50	35

		<p>is, where applicable, derived from the Company's year-end report for the period January 1 – December 31, 2018. The year-end report has not been reviewed by the Company's auditor.</p> <p>The Company's group accounts for 2016 and 2017 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 same accounting principles and calculation methods are applied in the year-end report for the period January 1 – December 31, 2018 and the annual report for 2017, except for IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, which have both been applied since January 1, 2018. The reported figures for the period January 1 – December 31, 2017 are recomputed in accordance with the accounting principles and calculation methods applicable as of January 1, 2018.</p> <p>The Company's annual reports for 2016 and 2017 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, 2018 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 2017 was published on March 8, 2018, 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, 2018 was published on February 7, 2019.</p>
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APPENDIX 2**CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP**

SEKm	Jan-Dec 2018	Jan-Dec 2017
Net sales	115,354	109,408
Cost of goods sold	-96,459	-91,081
Gross profit	18,894	18,327
Selling expenses	-11,640	-11,147
Administrative expenses	-2,995	-2,834
Other operating income	346	288
Other operating expenses	-26	-54
Share of profits of associates and joint ventures	71	62
Operating profit (EBIT) excl items affecting comparability	4,651	4,642
Capital gains/losses net on sale of non-current assets (net)	49	591
Impairment (net)	-202	-13
Operating profit	4,498	5,220
Financial income	11	7
Financial expenses	-283	-374
Net financial items	-272	-367
Profit before tax	4,227	4,853
Tax	-580	-708
Profit for the period	3,647	4,145
Other comprehensive income, items that may not be reclassified to profit or loss		
Remeasurement defined benefit pensions	-236	-158
Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
Change in translation reserve	130	188
Change in hedging reserve	75	-12
Share of other comprehensive income of joint ventures	16	23
Total items that may be reclassified to profit or loss	221	199
Comprehensive income for the period	3,632	4,186

Profit for the period attributable to

Owners of the parent	3,630	4,130
Non-controlling interests	17	15

Comprehensive income for the period attributable to

Owners of the parent	3,609	4,166
Non-controlling interests	23	20

Earnings per share, SEK

Earnings per share	18.05	20.53
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CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP

SEKm	2018-12-31	2017-12-31	2016-12-31
ASSETS			
Non-current assets			
Goodwill	16,301	16,301	16,301
Trademarks	13,413	13,377	13,353
Other intangible assets	1,572	1,180	903
Interest in joint ventures and associates	1,256	766	740
Deferred tax assets	385	437	456
Lending and investments in ICA Bank	11,916	10,971	8,880
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Other non-current assets	2,424	2,234	2,188
Total non-current assets	61,640	58,711	55,941
Current assets			
Inventories	4,490	4,488	4,455
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Other current assets	8,133	7,403	6,834
Cash and cash equivalents in ICA Bank	2,427	2,209	3,269
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Assets held for sale	6	9	2,319
Total current assets	19,011	19,289	20,182
TOTAL ASSETS	80,651	78,000	76,123
EQUITY AND LIABILITIES			
Equity	33,249	32,017	29,688

Non-current liabilities			
Provisions	3,116	2,638	2,320
Deferred tax liabilities	4,236	4,533	4,673
Non-current interest-bearing liabilities	3,626	3,913	7,406
Other non-current liabilities	45	56	139
Total non-current liabilities	11,022	11,140	14,538
Current liabilities			
Deposits ICA Bank	15,385	14,061	12,897
Current interest-bearing liabilities	2,233	3,975	3,057
Other current liabilities	18,762	16,807	15,703
Liabilities held for sale	-	-	240
Total current liabilities	36,380	34,843	31,897
TOTAL EQUITY AND LIABILITIES	80,651	78,000	76,123

STATEMENT OF CASH FLOW, GROUP

	Jan-Dec 2018	Full year 2017	Full year 2016
Cash flow from operating activities	6,802	4,601	5,422
Cash flow from investing activities	-3,593	632	-1,694
Cash flow from financing activities	-4,512	-4,693	-4,251
Cash flow for the period	-1,303	540	-523
Cash and cash equivalents at the beginning of the period	4,499	3,974	4,611
Exchange difference in cash and cash equivalents	10	-15	-114
Cash and cash equivalents at the end of the period	3,206	4,499	3,974

Key Figures not defined in IFRS (alternative performance measures)

KEY FIGURES, GROUP (according to the accounting principles applied from January 1, 2018)

	Jan-Dec 2018	Jan-Dec 2017
Operating margin, %	3.9%	4.8%
Net margin, %	3.2%	3.8%
Return on equity, %	11.1%	13.4%
Return on capital employed, %	10.2%	12.3%
Equity/assets ratio, %	41.2%	41.0%

KEY FIGURES, GROUP (according to the accounting principles applied to December 31, 2017)

	Full year 2017	Full year 2016
Operating margin, %	4.9%	4.4%
Net margin, %	3.9%	3.3%
Return on equity, %	13.4%	11.9%
Return on capital employed, %	12.3%	10.5%
Equity/assets ratio, %	41.0%	39.0%

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 2016 and 2017. *I.e.*, the key figures that refer to the period January – December 2018 have not been reviewed by the Company's auditor.

- *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

⁷ For the period January 1 – December 31, 2018 and the full years 2017 and 2016 respectively the operating profit plus financial income on a rolling 12 months basis is 4,509 SEKm and 5,227 SEKm and 4,544 SEKm respectively.

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-Dec 2018	Full year 2017	Full year 2016
Average capital employed	57,487	55,466	55,438

⁹ Excluded values for ICA Bank (SEKm):

	Jan-Dec 2018	Full year 2017	Full year 2016
Operating profit plus financial income	170	70	43
Average capital employed	14,840	13,528	12,388

¹⁰ For the period January 1 – December 31, 2018 and the full years 2017 and 2016 respectively the profit for the period on a rolling 12 months basis is 3,647 SEKm and 4,145 SEKm and 3,418 SEKm respectively.

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-Dec 2018	Full year 2017	Full year 2016
Average equity	32,196	30,619	28,394

statement when calculating return on equity.¹² The key figure is presented to give a view on the Company's return on equity.

¹² Excluded values for ICA Bank (SEKm):

Profit for the period	Jan-Dec 2018 87	Full year 2017 50	Full year 2016 35
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APPENDIX 3**HISTORICAL FINANCIAL INFORMATION**

The Company's annual reports and group accounts for 2016 and 2017 and also the Company's year-end report for the period January 1 – December, 2018, 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 2016 and 2017 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 year-end report for the period January 1 – December 31, 2018 and the annual report for 2017, except for IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, which have both been applied since January 1, 2018. The reported figures for the period January 1 – December 31, 2017 are recomputed in accordance with the accounting principles and calculation methods applicable as of January 1, 2018.

The Company's annual reports for 2016 and 2017 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, 2018 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 report for 2016 was reviewed by authorized public accountant Erik Åström. The financial information in the Company's group accounts and annual report for 2017 was 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 year-end report for the period January 1 – December 31, 2018 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 re-elected as the Company's auditor at the annual general meeting held on April 12, 2018 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 2017, which was published on March 8, 2018, and from the year-end report for the period

January 1 – December 31, 2018, which was published on February 7, 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 2016 and 2017;
- The Company's year-end report for the period January 1 – December 31, 2018;
- The Company's base prospectus dated May 26, 2014; and
- The Company's base prospectus dated June 13, 2017.

The abovementioned annual reports and year-end 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, 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

<i>Annual report 2016</i>	<i>Page</i>
Statement of income for the Group	77
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Description of accounting principles and other explanatory notes	82-104
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Statement of income for the Group	17
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General terms

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Template for final terms

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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 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

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General terms

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Template for final terms

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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 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

APPENDIX 4**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 year-end report for the period January 1 – December 31, 2018.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format 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 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 2016 and 2017;
- The Company's year-end report for the period January 1 – December 31, 2018;
- The Company's subsidiaries audited annual reports and audit reports for the fiscal years 2016 and 2017 (where applicable);
- The Company's base prospectus dated May 26, 2014;
- The Company's base prospectus dated June 13, 2017;
- 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 105 dated June 11, 2014;
- The Company's final terms for loan 106 dated June 11, 2014;
- The Company's final terms for loan 109 dated May 7, 2018;
- The Company's final terms for loan 110 dated May 7, 2018; and
- This Base Prospectus, including any supplements to the Base Prospectus.