

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 2019:2 to base prospectus regarding ICA Gruppen Aktiefbolag'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 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) in its wording until 21 July 2019 and approved and registered by the Swedish Financial Supervisory Authority on November 4, 2019 (SFSA ref. no. 19-23205) and published on ICA Gruppen's website on November 4, 2019.

According to Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act in its wording until 21 July 2019, 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 November 6, 2019.

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

Publishing of ICA Gruppen's interim report

On October 24, 2019, ICA Gruppen published its interim report for the period January 1 – September 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", "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-Jun 2018" is replaced with the column "Jan-Sep Recalculated 2018" and the column "Jan-Jun 2019" is replaced with the column "Jan-Sep 2019" of the section "Consolidated statement of comprehensive income" on page 19 of the Interim Report. The columns "Full year" 2017 and 2018 remain unchanged. In sub-section "Balance sheet", the column "Recalculated 2018-06-30" is replaced with the column "Recalculated 30 September 2018" and the column "2019-06-30" is replaced with the column "30 September 2019" from the section "Condensed consolidated statement of financial position" on page 20 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-Jun 2018" is replaced with the corresponding information in the column "Jan-Sep Recalculated 2018" and the column "Jan-Jun 2019" is

replaced with the corresponding information in the column “Jan-Sep 2019” of the section “Condensed consolidated statement of cash flows” on page 21 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-Jun 2018” is replaced with the corresponding information in the column “Jan-Sep Recalculated 2018” and the column “Jan-Jun 2019” is replaced with the corresponding information in the column “Jan-Sep 2019” of the section “Key figures ICA Gruppen” on page 37 of the Interim Report. The columns “Full year” 2017 and 2018 remain unchanged. The updates above are set forth in [Appendix 1](#).

Selected historical financial information

In section “Condensed statement of comprehensive income, group” on page 58 of the Base Prospectus, the column “Recalculated Jan-Jun 2018” is replaced with the column “Jan-Sep Recalculated 2018” and the column “Jan-Jun 2019” is replaced with the column “Jan-Sep 2019” of the section “Consolidated statement of comprehensive income” on page 19 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 2018-06-30” is replaced with the column “Recalculated 30 September 2018” and the column “2019-06-30” is replaced with the column “30 September 2019” from the section “Condensed consolidated statement of financial position” on page 20 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-Jun 2018” is replaced with the corresponding information in the column “Jan-Sep Recalculated 2018” and the column “Jan-Jun 2019” is replaced with the corresponding information in the column “Jan-Sep 2019” of the section “Condensed consolidated statement of cash flows” on page 21 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-Jun 2018” is replaced with the corresponding information in the column “Jan-Sep Recalculated 2018” and the column “Jan-Jun 2019” is replaced with the corresponding information in the column “Jan-Sep 2019” of the section “Key figures ICA Gruppen” on page 37 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 “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 November 4, 2019

APPENDIX 1

B.12 Selected historical financial information:	<u>Income statement</u>		
	CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP		
	SEKm	Jan-Sep 2019	Recalculated Jan-Sep 2018*
	Net sales	88,445	85,285
	Cost of goods sold	-72,873	-70,375
	Gross profit	15,572	14,910
	Selling expenses	-9,364	-9,383
	Administrative expenses	-2,450	-2,195
	Other operating income	293	266
	Other operating expenses	-	-26
	Share of profits of associates and joint ventures	38	59
	Operating profit (EBIT) excl items affecting comparability	4,089	3,631
	Capital gains/losses from sale of subsidiaries and non-current assets	-380	-7
	Impairment and impairment reversals	-24	-179
	Operating profit	3,685	3,446
	Financial income	4	7
	Financial expenses	-409	-473
	Net financial items	-405	-466
	Profit before tax	3,280	2,980
	Tax	-744	-364
	Profit for the period	2,535	2,616
	Other comprehensive income, items that may not be reclassified to profit or loss, net after tax		
	Remeasurement defined benefit pensions	-508	-128
	Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
	Change in translation reserve	132	134
	Change in hedging reserve	14	94
	Share of other comprehensive income of joint ventures	6	12
	Total items that may be reclassified to profit or loss	152	240
	Comprehensive income for the period	2,179	2,728
	Profit for the period attributable to		
	Owners of the parent	2,521	2,603
	Non-controlling interests	14	13

Comprehensive income for the period attributable to		
Owners of the parent	2,161	2,710
Non-controlling interests	18	18
Earnings per share, SEK		
Earnings per share	12.54	12.94
* 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	2019-09-30	Recalculated 2018-09-30*
ASSETS		
Non-current assets		
Goodwill	16,301	16,301
Trademarks	12,951	13,414
Other intangible assets	1,720	1,480
Land, buildings and investment properties	15,069	14,139
Right of use assets	16,220	15,748
Interest in joint ventures and associates	1,281	847
ICA Bank's lending and investments	12,974	11,355
Deferred tax assets	282	397
Other non-current assets	2,409	2,316
Total non-current assets	79,207	75,997
Current assets		
Inventories	4,478	4,504
ICA Bank's lending and investments	3,724	3,231
Other current assets	6,819	7,218
Assets held for sale	56	309
ICA Bank's cash and cash equivalents	2,125	3,011
Cash and cash equivalents	334	487
Total current assets	17,536	18,760
TOTAL ASSETS	96,743	94,756
EQUITY AND LIABILITIES		
Equity	33,075	32,355
Non-current liabilities		
Provisions	3,864	2,911
Deferred tax liabilities	3,978	4,214
Non-current interest-bearing liabilities	3,713	3,627
Non-current lease liabilities	12,527	12,114

Other non-current liabilities	23	50
Total non-current liabilities	24,105	22,915
Current liabilities		
Current interest-bearing liabilities	1,926	3,872
Deposits ICA Bank	16,460	15,259
Current lease liabilities	3,403	3,331
Other current liabilities	17,774	17,023
Total current liabilities	39,563	39,486
TOTAL EQUITY AND LIABILITIES	96,743	94,756
* 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-Sep 2019	Recalculated Jan-Sep 2018*
Cash flow from operating activities	6,652	7,202
Cash flow from investing activities	-2,030	-2,752
Cash flow from financing activities	-5,367	-5,442
Cash flow for the period	-745	-992
Cash and cash equivalents at start of period	3,206	4,499
Exchange difference in cash and cash equivalents	-2	-8
Cash and cash equivalents at end of period	2,459	3,498
* 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-Sep 2019	Recalculated Jan-Sep 2018*
Operating margin, %	4.2	4.0
Net margin, %	2.9	3.1
Return on equity, %	10.0	N/A**
Return on capital employed, %	7.9	N/A**
Equity/assets ratio, %	34.2	34.2
* 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 – September 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</p>		

	<p>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 – September 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 – September 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</p>
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¹ For the period January 1 – September 30, 2019 the operating profit plus financial income on a rolling 12 months basis is 4,905 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-Sep 2019	Full year 2018	Full year 2017
Average capital employed	74,901	57,487	55,466

³ Excluded values for ICA Bank (SEKm):

	Jan-Sep 2019	Full year 2018	Full year 2017
Operating profit plus financial income	221	178	70
Average capital employed	15,838	14,840	13,528

⁴ For the period January 1 – September 30, 2019 the profit for the period on a rolling 12 months basis is 3,427 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-Sep 2019	Full year 2018	Full year 2017
Average equity	32,889	32,196	30,619

⁶ Excluded values for ICA Bank (SEKm):

	Jan-Sep 2019	Full year 2018	Full year 2017
Profit for the period	124	87	50

	<p>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 interim report for the period January 1 – September 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 – September 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 – September 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 – September 30, 2019 was published on October 24, 2019.</p>
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APPENDIX 2**CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP**

SEKm	Recalculated	
	Jan-Sep 2019	Jan-Sep 2018*
Net sales	88,445	85,285
Cost of goods sold	-72,873	-70,375
Gross profit	15,572	14,910
Selling expenses	-9,364	-9,383
Administrative expenses	-2,450	-2,195
Other operating income	293	266
Other operating expenses	-	-26
Share of profits of associates and joint ventures	38	59
Operating profit (EBIT) excl items affecting comparability	4,089	3,631
Capital gains/losses from sale of subsidiaries and non-current assets	-380	-7
Impairment and impairment reversals	-24	-179
Operating profit	3,685	3,446
Financial income	4	7
Financial expenses	-409	-473
Net financial items	-405	-466
Profit before tax	3,280	2,980
Tax	-744	-364
Profit for the period	2,535	2,616
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax		
Remeasurement defined benefit pensions	-508	-128
Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
Change in translation reserve	132	134
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Share of other comprehensive income of joint ventures	6	12
Total items that may be reclassified to profit or loss	152	240

Comprehensive income for the period	2,179	2,728
Profit for the period attributable to		
Owners of the parent	2,521	2,603
Non-controlling interests	14	13
Comprehensive income for the period attributable to		
Owners of the parent	2,161	2,710
Non-controlling interests	18	18
Earnings per share, SEK		
Earnings per share	12.54	12.94

* 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	
	2019-09-30	2018-09-30*
ASSETS		
Non-current assets		
Goodwill	16,301	16,301
Trademarks	12,951	13,414
Other intangible assets	1,720	1,480
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Right of use assets	16,220	15,748
Interest in joint ventures and associates	1,281	847
ICA Bank's lending and investments	12,974	11,355
Deferred tax assets	282	397
Other non-current assets	2,409	2,316
Total non-current assets	79,207	75,997
Current assets		
Inventories	4,478	4,504
ICA Bank's lending and investments	3,724	3,231
Other current assets	6,819	7,218
Assets held for sale	56	309
ICA Bank's cash and cash equivalents	2,125	3,011
Cash and cash equivalents	334	487
Total current assets	17,536	18,760
TOTAL ASSETS	96,743	94,756

EQUITY AND LIABILITIES

Equity	33,075	32,355
Non-current liabilities		
Provisions	3,864	2,911
Deferred tax liabilities	3,978	4,214
Non-current interest-bearing liabilities	3,713	3,627
Non-current lease liabilities	12,527	12,114
Other non-current liabilities	23	50
Total non-current liabilities	24,105	22,915
Current liabilities		
Current interest-bearing liabilities	1,926	3,872
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Total current liabilities	39,563	39,486
TOTAL EQUITY AND LIABILITIES	96,743	94,756

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

STATEMENT OF CASH FLOW, GROUP

	Jan-Sep 2019	Recalculated Jan-Sep 2018*
Cash flow from operating activities	6,652	7,202
Cash flow from investing activities	-2,030	-2,752
Cash flow from financing activities	-5,367	-5,442
Cash flow for the period	-745	-992
Cash and cash equivalents at the beginning of the period	3,206	4,499
Exchange difference in cash and cash equivalents	-2	-8
Cash and cash equivalents at the end of the period	2,459	3,498

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

KEY FIGURES, GROUP

	Jan-Sep 2019	Recalculated Jan-Sep 2018*
Operating margin, %	4.2	4.0
Net margin, %	2.9	3.1
Return on equity, %	10.0	N/A**

Return on capital employed, %	7.9	N/A**
Equity/assets ratio, %	34.2	34.2

* 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 – September 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 – September 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 – September 30, 2019 the operating profit plus financial income on a rolling 12 months basis is 4,905 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-Sep 2019	Full year 2018	Full year 2017
Average capital employed	74,901	57,487	55,466

⁹ Excluded values for ICA Bank (SEKm):

	Jan-Sep 2019	Full year 2018	Full year 2017
Operating profit plus financial income	221	178	70
Average capital employed	15,838	14,840	13,528

¹⁰ For the period January 1 – September 30, 2019 the profit for the period on a rolling 12 months basis is 3,427 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-Sep 2019	Full year 2018	Full year 2017
Average equity	32,889	32,196	30,619

¹² Excluded values for ICA Bank (SEKm):

	Jan-Sep 2019	Full year 2018	Full year 2017
Profit for the period	124	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 – September 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 – September 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 – September 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 – September 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 – September 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 – September 30, 2019, which was published on October 24, 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 – September 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

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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
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Auditor's report	117-119
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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

Base prospectus dated June 13, 2018

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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**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 – September 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 – September 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.