

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

This document is a translation of the base prospectus that was dated and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 10 June 2021, and is valid for up to 12 months from this date. The obligation to provide supplements to this base prospectus in the event of new circumstances of significance, errors in fact or material errors will not apply after the expiration of the validity period.



The logo for ICA GRUPPEN MTN PROGRAM. It features the letters 'ICA' in a large, bold, red, sans-serif font. Below 'ICA' is a horizontal red line. Underneath the line, the word 'GRUPPEN' is written in a smaller, red, sans-serif font. Below 'GRUPPEN', the words 'MTN PROGRAM' are written in a bold, black, sans-serif font.

Lead Bank:

Svenska Handelsbanken AB (publ)

Issuing Agents:

Svenska Handelsbanken AB (publ)

DNB Bank ASA, filial Sverige

Nordea Bank Abp

Skandinaviska Enskilda Banken AB (publ)

AB Svensk Exportkredit (publ)

Swedbank AB (publ)

Danske Bank A/S, Danmark, Sverige Filial

IMPORTANT INFORMATION

This document is an unofficial translation of a Swedish language base prospectus (the "**Base Prospectus**") and relates to the MTN program of ICA Gruppen Aktiebolag (publ) in regards to bonds issued in Swedish kronor or Euros with varying terms, but no less than one year, known as Medium Term Notes ("**MTN**" and the "**MTN Program**"). In this Base Prospectus, ICA Gruppen Aktiebolag (publ), corporate reg. no. 556048-2837, or ICA Gruppen Aktiebolag (publ) and jointly with its subsidiaries, pertains to "**ICA Gruppen**", the "**Company**" or the "**Group**", depending on the context. This Base Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Base Prospectus has been prepared in accordance with the Prospectus Regulation and the Commission's delegated regulation (EU) 2019/980 and the Base Prospectus is a base prospectus pursuant to article 8 of the Prospectus Regulation. The aforesaid does not, however, entail any warranty from the Swedish Financial Supervisory Authority that the facts provided in the Base Prospectus are correct or complete. In case of differences between this English translation and the Base Prospectus (in Swedish), the Base Prospectus (in Swedish) shall prevail.

Unless if the context indicates otherwise, the definitions given in the section general terms (the "**General Terms**") below shall apply. The Base Prospectus and the offerings described in the Base Prospectus are governed by Swedish law. Disputes arising from the Base Prospectus, the offerings and related legal proceedings shall be settled in Swedish courts, with Stockholm District Court as the court of first instance. Except where expressly stated otherwise, no information in the Base Prospectus or this translation thereof, including financial information, has been reviewed or audited by the Company's auditor. Some figures and numbers in the financial information in this Base Prospectus may have been rounded off and, hence, the total sum may vary slightly from the total sum when performing exact calculations.

The Base Prospectus shall be read together with any supplements to the Base Prospectus, all documents incorporated by reference and the final terms (the "**Final Terms**") for each Loan issued. The Base Prospectus and documents that have been incorporated by reference are available on www.icagruppen.se and may as well, free of charge, be obtained at the Company's head office.

Under the MTN Program, MTN with a principal of up to one hundred thousand (100,000) Euros or the equivalent in Swedish kronor may be issued.

No action has been taken, nor will any action be taken, by the Company to permit a public offering in any jurisdiction other than Sweden. The MTNs referred to in the Base Prospectus may not be offered, subscribed for, sold or transferred, either directly or indirectly, in or to the US other than as exempted from registration requirements in the US Securities Act 1933. The offering is not made to individuals domiciled in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where participation would require additional prospectuses, registration or other measures than those required under Swedish law. Consequently, the Base Prospectus or this translation thereof and the Final Terms shall not be distributed in or to any country or any jurisdiction where distribution or the offerings described in this Base Prospectus requires such measures or does not comply with the rules in such country or such jurisdiction. Subscription for and acquisition of MTNs in contravention of the restrictions above may be invalid. Any person who receives the Base Prospectus or this translation thereof is required to become acquainted with and comply with the said restrictions. Acting in contravention of the restrictions may be an offence under applicable securities legislation.

Within the European Economic Area ("**EEA**") no public offering of MTNs is made in countries other than Sweden. In other member states in the European Union, MTNs may only be offered in accordance with exemptions in the Prospectus Regulation. In other EEA member states that have implemented the Prospectus Regulation in their national legislation, MTNs may only be offered in accordance with exemptions in the Prospectus Regulation and each relevant implementing measure in the member state. In other EEA member states that have not implemented the Prospectus Regulation in their national legislation, MTNs may only be offered in accordance with exemptions in the national legislation.

In respect of each issue of MTN, a target market assessment will be conducted regarding the MTN and appropriate channels for distribution of the MTN will be determined. Any person subsequently offering, selling or recommending the MTN (a "**Distributor**") should take into consideration the target market assessment. However, a Distributor subject to Directive 2014/65/EU MiFID II is responsible for undertaking its own target market assessment in respect of the MTN (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under the EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), a determination will be made in relation to each issue about whether the Lead Bank or any Issuing Agent participating in the issue of the MTN is a manufacturer in respect of such MTN. Neither the Lead Bank, the Administrator nor the Issuing Agents nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Base Prospectus contains forward-looking statements that reflect the Company's current view on future events and financial, operational and other developments. Forward-looking statements does not exclusively refer to historical or current subject matters and events, or by including words such as "can", "will", "expected", "believed", "estimated", "planned", "prepared", "predicted", "intended", "forecasted", "attempted" and "may" or negations of such notations or of similar notations or terminology. All forward-looking statements are made as of the date of the Base Prospectus. The Company explicitly waives any responsibilities or obligations to update these forward-looking statements so that they reflect amended information, events or similar circumstances, in addition to what is stipulated by law. Although the Company considers the expectations expressed in the forward-looking statements as reasonable, there is no guarantee in regards to the outcome or accuracy of the forward-looking statements. Consequently, any investors should not rely too heavily on these or other forward-looking statements. Certain figures in the Base Prospectus have been rounded off, with the result that certain tables may appear not to add up correctly. This is the case when amounts are given in thousands, millions or billions and in particular in the section *Historical financial information* below and in the sections from the annual reports and the interim report that are included by reference.

Investments in MTNs is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in MTNs in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) MTNs, (ii) the merits and risks of investing in MTNs, and (iii) the information contained or incorporated by reference in the Base Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in MTNs and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks an investment in MTN entails, including where principal loan amount or interest is payable in one or more currencies, or where the currency for principal loan amount or interest payments is different from the investor's own currency;
- (d) understand thoroughly the terms of the MTN and be familiar with the behaviour of any indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial advisor) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

Neither the Issuing Agents nor the Lead Bank have separately verified the information in this Base Prospectus and are not responsible for its content.

The Company and the Issuing Agents may collect and process personal data regarding the Noteholders. Information about the Company's processing of personal data can be found on the Company's website. For information regarding the Issuing Agents' processing of personal data, visit respective Issuing Agent's website or contact respective party for such information.

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DESCRIPTION OF ICA GRUPPEN'S MTN PROGRAM

GENERAL

This MTN Program forms part of the Company's debt financing and provides a framework within which ICA Gruppen Aktiebolag (publ) can take out Loans in Swedish kronor (SEK) or Euros (EUR) with a minimum term of one (1) year on the capital market on an ongoing basis. The total outstanding Nominal Amount of MTNs may not exceed SEK 15,000,000,000 or the equivalent in EUR (the "**Program Amount**") as of the date of agreement between the Company and the Issuing Agent concerning placement of MTNs.

Loans are taken out through the simultaneous issue of multiple account-held unilateral debt instruments with identical wording, known as MTN. MTNs may be issued at a Nominal Amount lower than EUR 100,000 (or the equivalent amount in SEK). The MTN Program is aimed at capital market investors. Decisions to take out Loans are made by the Company's board of directors.

Loans under the MTN Program may be issued with fixed interest, floating interest or no interest (known as a zero coupon structure).

The General Terms appended hereto shall apply to all MTNs issued under this MTN Program. In addition, supplementary Final Terms shall apply to each MTN; together with the General Terms, these constitute the complete Loan Terms for the Loan in question. Each Loan issued under the MTN Program is given a loan number. The Final Terms for MTNs offered to the public are submitted to the Swedish Financial Supervisory Authority and they will be published and kept available electronically on the website of ICA Gruppen, www.icagruppen.se, as well as in paper at ICA Gruppen's head office.

The Company has appointed Svenska Handelsbanken AB (publ) as Lead Bank and Svenska Handelsbanken AB (publ), Nordea Bank Abp, DNB Bank ASA, filial Sverige, Skandinaviska Enskilda Banken AB (publ), AB Svensk Exportkredit (publ), Swedbank AB (publ) and Danske Bank A/S, Danmark, Sverige Filial as Issuing Agents under the MTN Program.

MOTIVE AND USE OF PROCEEDS

The motive for and the use of proceeds from MTNs that will be issued is to finance the operations conducted by ICA Gruppen or, otherwise, in accordance with what is set out in the Final Terms.

STATUS

An MTN is an account-held unilateral debt instrument with no security. It carries entitlement to payment alongside (*pari passu*) the Company's other existing or future unsecured and unsubordinated payment obligations, except where such obligations have more preferential rights under current law.

FORM OF SECURITY AND IDENTIFICATION

MTNs are issued in dematerialized account-held form under the MTN Program and will be linked to Euroclear Sweden's account-held system on behalf of the Noteholders. Accordingly, no physical securities will be issued.

The MTN Program is linked to Euroclear Sweden. The Final Terms for each MTN contain the ISIN (International Securities Identification Number) allocated by Euroclear Sweden. The creditor of an MTN (Noteholder) is the party recorded in a VP Account as the holder registered by name or the registered nominee for an MTN. Clearing and settlement of trades take place in Euroclear Sweden's system, as well as payments of interest rate and repayment of principal.

TAX

Euroclear Sweden or a nominee (in the case of nominee-registered securities) will deduct preliminary tax, currently at 30 per cent on interest paid, for physical persons domiciled in Sweden and for deceased persons' estates in Sweden.

The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder's member state may also have an impact on the income from an MTN. Noteholders must assess the tax

consequences that may arise and consult a tax adviser in the process.

SALES

Sales will take place through the Issuing Agents receiving issue and sale instructions. When the instructions are given, a price per MTN will be determined, which may correspond to the Nominal Amount (par) or which may be more than or less than the Nominal Amount. In this case the subscription and subscription period procedure is not used. Payment for and the corresponding delivery of MTNs takes place via the Issuing Houses in the Euroclear Sweden system. Any trading in MTNs is commenced only after the MTNs have been delivered.

The market price of MTNs is variable and depends on, among other things, current interest rates for investments with the same term and accrued coupon interest since the last interest payment date.

The Company consents to the use of the Base Prospectus in connection with an offering relating to Loans under the MTN Program on the following basis:

- (a) the consent is only valid during the validity period of this Base Prospectus and financial intermediaries are only permitted to resell or finally place MTNs during this period;
- (b) the Issuing Agents are the only financial intermediaries that are permitted to use the Base Prospectus for offerings;
- (c) the consent only relates to use of this Base Prospectus for offerings in Sweden; and
- (d) the consent may, for each issuance, be limited by further qualifications, which in such case are set forth in the Final Terms of the relevant Loan.

The Company and its board of directors, as applicable, assumes the liability for the content of the Base Prospectus, in accordance with section *Other information – Decision and statement of liability* below, also when financial intermediaries resell or finally place securities and have received the Company's consent to use the Base Prospectus.

An Issuing Agent that submits a tender offer shall in connection therewith provide information about the terms of the tender offer.

New information regarding financial intermediaries that were not contemplated at the time of the approval of this Base Prospectus or the delivery of the final terms shall be made public on the Company's website.

Distribution of this Base Prospectus, this translation thereof and sale of MTNs may be restricted by law in certain countries. Holders of the Base Prospectus, this translation thereof and/or MTNs must therefore become acquainted with and observe any restrictions. The terms of the Loan contain no restrictions on the free transferability of MTNs.

For further information about the MTN Program and to receive the Base Prospectus, either in paper or electronically, contact the Company or the Issuing Agents. The Base Prospectus is also available on the Swedish Financial Supervisory Authority's website. Final Terms will be published on the Company's website and will be submitted to the Swedish Financial Supervisory Authority.

ADMISSION TO TRADING ON A REGULATED MARKET

If it is intended that a Loan will be admitted to trading this will be stated in the applicable Final Terms. The Company will then apply to Nasdaq Stockholm for registration, in accordance with the Final Terms. The marketplace to which the application is filed will perform its own assessment of the application and will approve or reject the registration.

The Company is responsible for all costs associated with admission to trading of Loans under this MTN Program such as the costs of producing a prospectus, admission to trading, documentation and fees to Euroclear Sweden.

LIMITATION

Claims for the payment of principal lapse ten years after the Redemption Date. Claims for the payment of interest lapse three years after the relevant Interest Payment Date. Upon limitation the Company shall be entitled to keep any funds that may have been reserved for such payments. If the period of

limitation is interrupted, a new period of limitation of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Act on Limitation (1981:130) concerning the effect of an interruption in the period of limitation.

APPLICABLE LAW

The Loan Terms shall be governed by Swedish law. Disputes shall be settled by Swedish courts. Stockholm District Court shall be the court of first instance.

PERSONAL DATA

ICA Gruppen and the Issuing Agents may collect and process personal data relating to the Noteholders. The processing of personal data is based on the legitimate interest of ICA Gruppen and the Issuing Agents in order to exercise its respective rights and fulfil its respective obligations in accordance with the MTN, as well as ICA Gruppen's and the Issuing Agents' obligations pursuant to applicable legislation. Collected personal data will only be stored as long as necessary based on the purpose of the processing, unless if otherwise is required or permitted by law. For more information regarding the processing of personal data, visit ICA Gruppen's or respective Issuing Agent's website, or contact respective party for such information.

PRODUCT DESCRIPTION

A description is given below of the usual structures and terms that occur in the issue of MTNs under this MTN Program. The structure of each Loan is given in the Final Terms. These apply together with the General Terms applicable to the MTN Program.

INTEREST STRUCTURES

Loans under the MTN Program may have fixed interest, floating interest or no interest (known as a zero coupon structure).

The Interest Structure applicable to the specific Loan is specified in the applicable Final Terms. Under clause 6 (*Interest*) of the General Terms the MTN Program allows MTNs to be issued with a variety of interest structures, these being specified in the Final Terms belonging to the loan in question. However, MTNs are normally issued with one of the interest structures described below.

Fixed interest MTN

If a Loan is specified as a Fixed Interest Loan, the Loan shall bear interest at the Interest Rate from (but excluding) the Loan Date up to (and including) the Redemption Date.

Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention 30/360 for Loans in Swedish kronor and Euros.

If an Interest Payment Date for a Fixed Interest Loan falls on a day that is not a Business Day, interest is not paid out until the following Business Day. However, interest is calculated and payable only up to and including the Interest Payment Date.

Floating rate MTN (FRN)

If a Loan is specified as a Floating Rate Note, the Loan shall bear interest from (but excluding) the Loan Date up to (and including) the Redemption Date. The Rate of Interest applicable to each respective Interest Period is determined by the Administrator on the respective Interest Determination Date as the Interest Base plus the Interest Base Margin for the same period.

If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in section 16.1 of the General Terms, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrator shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.

Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention Actual/360 for Loans in Swedish kronor and Euros.

If an Interest Payment Date for a Floating Rate Note falls on a day that is not a Business Day, the immediately following Business Day shall instead be deemed the Interest Payment Date provided that such Business Day does not fall in a new calendar month, in which case the Interest Payment Date shall be deemed to be the preceding Business Day.

In the case of a Floating Rate MTN interpolation of the benchmark interest rate may be applied, usually in connection with a short/long first/last interest period. Interpolation of the benchmark interest rate means determination of the interest within two known variables in accordance with what is set out in the Final Terms.

Interest base for floating interest

Refers to the benchmark interest rate specified in the Final Terms. Usually, this rate is STIBOR for Loans in SEK and EURIBOR for Loans in EUR. Both of these constitute benchmarks according to Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”).

STIBOR refers to (a) the annual rate of interest that is quoted at or about 11.00 am on the relevant day on the Nasdaq website for STIBOR fixing (or on such other website as replaces this) for deposits in Swedish kronor for a period comparable with the relevant Interest Period; or (b) in the absence of such a quoted interest rate for the relevant Interest Period, the quotient (rounded up to four decimal places) of the interest rate quoted by Danske Bank A/S, Denmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) (or such substitute banks as are appointed by the Administrator) to the Administrator at its request for deposits of SEK 100,000,000 for the relevant Interest Period; or (c) in the absence of a quoted interest rate as mentioned in (b), the interest rate that, in the reasonable assessment of the Administrator, best corresponds to the rate of interest for deposits in Swedish kronor on the Stockholm interbank market for the relevant Interest Period.

EURIBOR refers to (a) the annual rate of interest that is quoted at or about 11.00 am on the relevant day on Reuters page EURIBOR01 (or on such other system or page as replaces the aforementioned system or page) for loans or deposits in Euro for a period comparable with the relevant Interest Period; or (b) in the absence of such a quoted interest rate for the relevant Interest Period, the quotient (rounded up to four decimal places) of the interest rate quoted for EURIBOR by four major commercial banks (which are appointed by the Administrator) at the time in question to the Administrator at its request for deposits of EUR 10,000,000 for the relevant Interest Period; or (c) in the absence of a quoted interest rate as mentioned in (b), the interest rate that, in the reasonable assessment of the Administrator, best corresponds to the rate of interest for deposits in Euros for the relevant Interest Period.

STIBOR is not provided, as of the date of this Base Prospectus, by an administrator which is included in the register maintained by the European Securities and Markets Authority (ESMA) in accordance with article 36 of the Benchmark Regulation. As far as the Company is aware at the time of the approval of this Base Prospectus, the transitional provisions of article 51 of the Benchmark Regulation are applicable, whereby Swedish Financial Benchmark Facility AB is not required to apply for authorisation or registration. EURIBOR is provided by the European Money Market Institute and, as of the date of this Base Prospectus, it is included as administrator in the register referred to in article 36 of the Benchmark Regulation.

MTNs with no interest (known as zero coupon structures)

If the Loan is specified as a Zero Coupon Note, the Loan shall bear no interest. Zero Coupon Notes may be issued at a discount and redeemed at an amount per MTN corresponding to their Nominal Amount or a proportion thereof.

Day count of interest period

If the Day Count Convention “30/360” is stated as being applicable, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a part-month using the actual number of days of the month that have passed.

If the Day Count Convention “Actual/360” is stated as being applicable, the amount shall be calculated

using the actual number of days in the relevant period divided by 360.

REPAYMENT OF PRINCIPAL AND INTEREST

Loans mature on the Redemption Date at the amount per MTN specified in the Final Terms, together with accrued interest (if any). If the Redemption Date falls on a day that is not a Business Day, however, the Loan shall not be repaid until the first following Business Day.

The Final Terms may contain a provision stating that the Company is entitled or obliged to repay Loans in full or in part along with accrued interest (if any) before the Redemption Date.

NOTEHOLDERS' MEETING AND ADJUSTMENT AND CHANGE OF TERMS

ICA Gruppen, the Issuing Agents and Noteholders may, under certain conditions, convene a Noteholders' Meeting. The Noteholders' Meeting can, with binding effect to all Noteholders, resolve upon matters affecting all Noteholders' rights pertaining to a Loan, regardless of whether or not a certain Noteholder has participated or been represented at the Noteholders' Meeting, and irrespectively if, and how, the Noteholder has voted at the meeting. The Noteholders' Meeting may also appoint and instruct a representative of the Noteholders to represent all Noteholders in, as well as outside of, court or in front of an authority with executive powers and in other contexts. Consequently, actions undertaken with binding effect at a Noteholders' Meeting could affect a Noteholder under a Loan in a manner that may be undesirable for the Noteholder.

RISK FACTORS

This section illustrates risk factors that are specific to ICA Gruppen and/or the securities and which ICA Gruppen considers to be material for ICA Gruppen's operations and future development and for investors of MTN in order to make a well-informed investment decision. In addition to the risk factors stated below, investors are encouraged to take part of other information provided in this Base Prospectus and the applicable Final Terms that applies to each MTN and form their own opinion regarding the appropriateness of an investment in the current MTN. Risk factors illustrated in this section may, individually or cumulatively, have a material adverse impact on ICA Gruppen's operations, financial position and/or results and may also induce an investor of an MTN to lose all, or part of its invested capital.

The risk factors are arranged in different categories, such as risks attributable to external factors and to the market, the operations of ICA Gruppen, financial risks, legal and regulatory risks, as well as risk factors attributable to the securities. Risk factors that are considered to be most material are stated first in every category, subsequent risk factors are then stated without any particular order. In such case where a risk factor could be arranged under more than one category, the risk factor is only arranged and stated under the category which is most relevant to the risk factor in question. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected adverse impact it might have. ICA Gruppen's overall assessment of the materiality and probability of each risk factor is expressed on the scale of adverse/material adverse impact.

Irrespective of whether ICA Gruppen has assessed the materiality and probability of a risk factor to have an adverse or a material adverse impact, all risk factors in this section have been assessed to be specific and material to ICA Gruppen and the MTN in the meaning of the Prospectus Regulation.

MATERIAL AND SPECIFIC RISKS FOR ICA GRUPPEN

Risks related to external factors and the market

Risks related to distribution and logistics

Efficient logistics plays an important part in the Group's success. The logistics is dependent on numerous processes, systems, suppliers and other internal and external parties (see for example the below section *Risks related to suppliers and operations in several countries*). ICA Sweden has centralised its distribution system to a few central warehouses, currently six main warehouses, of which two are central warehouses and four warehouses constitute in-house distribution depots. In addition, there are some additional warehouses that are used, e.g. when large deliveries are arriving by ship or when necessary in connection to national holidays when there is an increased demand. The Group has a long-term plan and strategy to own the most important logistics centres to the Group's operations. On 9 March 2020, ICA Real Estate, through subsidiaries, entered into an agreement to acquire a logistics property outside of Västerås in order to fulfil ICA Gruppen's long-term plan and strategy. Despite these measures, parts of the Group's operations are to a great extent dependent on external parties in regards to logistics and distribution. For example, ICA's own consumer-packaged meat is distributed through an external party, Hilton Food Group, based in Västerås. In the event that a essential supplier, carrier, warehouse keeper or any other party involved in the supply chain should strike, go bankrupt or otherwise cease to fulfil its commitments, there is a risk that ICA Sweden will be unable to supply certain products during that period until this party has been replaced, which could negatively impact the Company's operations and especially its net sales. There is also a risk that limited strikes have a major negative impact on the Group. In case one or several main warehouses were to be destroyed or become unusable, e.g. due to fire, natural disaster or any other sudden and unpredictable event, there is a risk that ICA Sweden will not be able to deliver products until replacement warehouses to the main warehouses are operational. If a main warehouse would be destroyed or in any way would render unusable, this could have a material adverse impact on the Group.

The Group's operations within Rimi Baltic consists of grocery retailing conducted in 283 wholly-

owned stores in Estonia, Latvia and Lithuania. The operations also include the properties owned by the Group in these three countries. For the financial year of 2020, the revenues of Rimi Baltic amounted to SEK 16,373 million which correspond to approximately 13 per cent of the Group's total revenues. The operations within Rimi Baltic is heavily dependent on an external third party logistics company for warehousing (including IT solutions for the warehousing). There is a risk that the external transport company terminates the agreement with Rimi Baltic, strikes, goes bankrupt, or otherwise ceases to fulfil its commitments under the contract with Rimi Baltic and that this will negatively impact Rimi Baltic's operations. ICA Gruppen's overall assessment is that the abovementioned risks related to warehousing could have a material adverse impact on the Group's operations and results.

Risks related to suppliers and operations in several countries

The Group is dependent on suppliers to be able to provide its products. If the Groups' supplier agreements were to be terminated, altered or renegotiated in an unfavourable way, there is a risk that the Group's sales capacity would be adversely affected for a certain period of time, especially if such termination, alteration or renegotiation is carried out by essential suppliers for certain goods or products within the operations of the Group. If the Group is forced to replace a supplier or to initiation of a new collaboration, it could incur significant costs for the Group. There is also a risk that disruptions in the suppliers' operations will have an adverse impact on the Group's sales and results.

Moreover, certain of the Group's products are produced in countries where the working environment and working conditions may differ from the conditions that prevail in the countries in which the Group's products are sold. The Group's code of conduct, which clarifies the suppliers' responsibilities, regulates the relationship with each supplier and imposes public requirements and quality requirements as part of the supply agreement, may prove to be insufficient or not be complied with. There is a risk that negative exposure in such matters, regardless of whether it is due to suppliers violating codes of conduct, regulations in force or the general purchase conditions of the supplier agreements, and where the Group is not at fault, will damage the trust of the Group and result in lower demand for the Group's products and thereby negatively impact the Company's reputation and sales revenue. The Group's international operations entails that the Group faces different regulations in different jurisdictions and is thus exposed to changes in these regulations. These regulations include, among other things, trade restrictions such as duties and tariffs, requirements of import and export licenses and other trade barriers, restrictions on movement of capital as well as the political and economic circumstances of a certain country or a certain region. Changes to the detriment of the Group's operations regarding such regulations and provisions may result in a decreased profitability for the Group within these jurisdictions. Transactions between Group Companies in different jurisdictions are carried out in accordance with the Group's interpretation of applicable law, tax treaties, practice in relevant areas, OECD guidelines and agreements entered into with foreign tax authorities, and normally in accordance with the arm's length principle. However, there is a risk that tax authorities in certain countries will question the Group's interpretation of such rules, practices and regulations which could have a material adverse impact on the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to suppliers and operations in several countries could have a material adverse impact on the Group's costs, sales and results.

Risks related to the ability to handle market changes

The Group's operations and products are affected to a large extent by market changes and the Group Companies' market position is dependent on the Group's ability to adapt to these changes. Significant changes in consumption patterns and buying behaviours in the Group's markets, such as increased e-commerce, may lead to increased costs for ICA Gruppen's logistics chains and warehousing, as well as increased investment needs. During the financial year 2020, growth for ICA stores' e-commerce amounted to 117 per cent. Significant investments in e-commerce are currently being made, e.g. ICA Sweden's investment in a new e-commerce platform and two e-commerce warehouses, of which one is automated, large investment in last-mile solutions within Apotek Hjärtat, expansion of the e-commerce launched in Estonia and Lithuania in 2020 and the new ICA Pronto service which makes it possible to order ready-made food and other products from ICA directly in the mobile phone. Increased e-commerce can also lead to reduced market shares and less demand for the Group's products, increased price pressure and thus lower margins, a negative impact on sales in the Group's

physical stores, which can lead to lower profitability and depreciation for the Group's property portfolio. ICA Gruppen's overall assessment is that the risks described above linked to market changes may have a material adverse effect on the Group's costs and earnings.

Risks related to trademarks

The reputation of the Group Companies and its trademarks is central to each company's operations and earnings capacity. The Company's long-term profitability is based on consumers associating each company's trademarks with positive values. If, for example, ICA Sweden, one of the Group's suppliers, distributors or other cooperation partners, or if one or more ICA retailers were to take any action in conflict with the values represented by the trademarks, there is a risk that the Company's reputation and its trademarks will be damaged.

ICA Gruppen, together with its group companies, is a well-known and relatively large operator in the countries where the Group conducts its operations and ICA Gruppen invests to a great extent in a number of products under its own trademark. During the financial year of 2020, sales of products under own trademark amounted to 26.9 per cent of ICA's total store sales. Individual ICA retailers also purchase, to a varying degree, products from other suppliers than ICA. As of the date of this Base Prospectus, approximately 17 per cent of ICA retailer's assortment consists of products from other suppliers than ICA Gruppen. For the financial year of 2020, sales of own branded products by Rimi Baltic and Apotek Hjärtat amounted to 23.4 and 18.5 per cent respectively.

In the event that ICA's own branded products, or products from other suppliers than ICA, prove to be health hazards or otherwise substandard, and which are marketed in stores, banks or pharmacies, or if ICA Gruppen does not adequately scrutinise products from other suppliers, or if ICA Gruppen does not undertake other adequate measures in regards to such circumstances or conditions, the trust in ICA Gruppen and its trademarks could be damaged.

Furthermore, the expectations on companies in today's society have increased the social corporate responsibility and corporations' role as respectable members of the society. Customer awareness in regards to climate, the product's origin, ethical considerations and personal health leads to differentiated purchase behaviours to which ICA Gruppen needs to adapt. This entails an expectation and increasing demands that ICA Gruppen undertakes extensive sustainability measures. If ICA Gruppen does not have the society's trust in regards to ICA Gruppen's sustainability measures due to deficiencies when handling products, controversial working conditions amongst suppliers or other partners, or if ICA Gruppen fails to remediate deficiencies regarding such circumstances or conditions, the trust in ICA Gruppen and its trademarks may be damaged.

In extension, these circumstances may cause heavily deteriorating financial results and a deteriorating attractiveness for ICA Gruppen, and its group companies, as employers. ICA Gruppen's overall assessment is that the abovementioned risks related to trademarks could have a material adverse impact on the Group's economic results and operations.

Risks related to agreements with ICA retailers

The agreements between ICA Sweden and the individual ICA retailers are structured according to various generations of agreements with varying revenues for ICA Sweden. The ICA retailers are the owners of the stores and there are approximately 1,266 ICA stores. In many cases, the ICA retailers also have other agreements with the Group, such as a tenancy agreement with ICA Real Estate or an insurance agreement with ICA Insurance. There is a risk that older agreements will not be replaced at the rate expected by ICA Sweden, that tenancy agreements with ICA Real Estate will not be extended or that insurance agreements with ICA Insurance will be terminated prematurely. If these events occur, it will result in lower revenues than what was initially anticipated by the Group, which in turn will negatively impact the Company's results.

According to the agreements entered into by ICA Sweden with individual ICA retailers, ICA retailers are to pay royalties to, and share profits with, ICA Sweden. The size of these varies depending on the type of store and agreement, but it is usually determined primarily by the net sales and by the size of the store area of the individual ICA store. There is a risk that lower earnings from the individual ICA retailers, in comparison to what was initially anticipated by ICA Sweden, could have a negative impact on the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to

ICA retailers could have an adverse impact on the Group's results.

Risks related to real estate

ICA Gruppen owns a total of 212 properties of which 134 properties are wholly-owned through ICA Real Estate, 2 properties are part-owned by Långeberga Logistik and 76 properties are part-owned together with Ancore and Secore. The market value of ICA Gruppen's property portfolio, taking into account participating interest in part-owned companies, amounts to SEK 24,600 million. The properties are spread across Sweden. In addition, the Group owns, through Rimi Baltic, 94 properties in the Baltic countries (27 properties in Estonia, 45 properties in Latvia and 22 properties in Lithuania) with a book value of EUR 278 million. The value of the properties is affected by a number of factors, some of which are property specific, such as the occupancy rate, the rental rate, operating costs and repair and maintenance costs, and some of which are market specific, such as requirements on yield and interest rates assumed for costing purposes, which are derived from comparable transactions in the real estate market. ICA Gruppen's property portfolio is, in value terms, focused towards low risk segments such as properties within the food and grocery industry and properties intended for logistics operations, which also represent over 90 per cent of the rental incomes. The operations of ICA Real Estate correspond to approximately 2 per cent of the Group's net sales. Increased e-commerce also increases the Group's need for premises for warehouses and logistics. During 2019, ICA Real Property's acquired a property in Gothenburg that will accommodate the main warehouse for e-commerce. The ICA Group gained access to the warehouse during autumn 2020. During 2019, the construction of an automated e-commerce warehouse was initiated in Brunna, outside of Stockholm. The site is around 83,000 square metres and the building will have an area of around 32,000 square metres.

At the same time, an increase of e-commerce could lead to diminished in-store sales, which in turn can lead to lower occupancy rates, lower rental rates and, thus, lower rental income. In addition, the value of some properties may be negatively impacted. There is a risk that both property specific and market specific deteriorations result in that the value of the Group's properties are written down with a negatively impact on the Group's results and financial position.

As a property owner, ICA Real Estate has an obligation to procure that the development and maintenance of the properties are carried out in accordance with applicable rules and regulations. There is risk that deficiencies in the property development or the maintenance work causes damages on persons and/or properties which could result in increased costs and affecting the value of the properties.

The management and exploitation of real estate entails environmental risks, mainly in that in certain cases property owners may be held liable pursuant to the Swedish Environmental Code for post-treatment of properties that has been environmentally impaired. Such claims can also be made against the Group as a property owner, irrespectively if the environmental impairment was caused by the Group, or if it was caused by a previous owner. This means that claims could be brought against ICA Real Estate, Ancore, Secore and Långeberga Logistik for environmental remediation or post-treatment where contamination exists or is suspected in soil, bodies of water or groundwater. The costs of liability for environmental damages are difficult to foresee, but processes for environmental remediation could be extensive and costly. There is a risk that such material claims could negatively impact the Group's costs and reputation.

ICA Gruppen's rental income from the ten largest lease agreements accounts for 20 per cent of the total rental incomes, the average period of notice for the ten largest lease agreements amounts to 21 months and the average period of notice for all lease agreements amounts to 15 months. If the Group would fail to retain its tenants, if the Group fails to maintain an adequate occupancy rate, if a lessee suspends its payments, or if a lessee otherwise fails to meet its commitments, this could have a negative impact on the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to real estate could have an adverse impact on the Group's results and financial position.

Risks related to climate change

The world and its climate are constantly changing and the effects of climate changes, combined with increasing population, are difficult to predict. However, it is likely that climate change in a long-term perspective will affect the conditions for food production in different parts of the world, which in the

future may involve risks for ICA Gruppen in the form of lack of access and/or uncertainty at the supplier level.

Climate change also entails so-called adjustment risks, i.e. risks linked to measures undertaken by the community in order to decrease climate impact by humans and to limit the temperature increases. The Group will need to meet higher standards in regards to the Group's adaptation and restructuring of its operations in line with these community measures in the coming years. ICA Gruppen's largest environmental impact in its operations is mainly associated with transportation of goods and refrigerants used in, for example, refrigerators and freezers. New regulations, laws and provisions have been, and will in the future be, issued which in turn will impact the Group's operations and financial results. As an example of measures undertaken in line with the abovementioned purposes, Sweden has implemented a statutory obligation to reduce the usage of gasoline and diesel in order to further reduce greenhouse gas emissions. Furthermore, as of 1 January 2020, pursuant to Regulation (EU) No 517/2014 of the European Parliament and of the Council (the "**F-gas Regulation**"), the usage of refrigerants with a high level of environmental impact is prohibited.

ICA Gruppen has adopted science-based climate targets for its operations, where the climate impact decreased by 76 per cent between 2006 and 2020. Since 2020, ICA Gruppen's operations are climate neutral, as it compensates for the remaining emissions. Work to reduce climate impact continues, with a view to reach net zero emissions in its operations until 2030. Transport today accounts for the largest part of the Group's own climate footprint, and a fuel strategy has been adopted for the Swedish companies in the Group with the aim of reduce the climate impact of the Group's transports.

All freight transports by road will be fossil free no later than 2030 (no later than 2025 in the three metropolitan areas). The fuel strategy applies to all road transports for ICA Gruppen's companies in Sweden, therefore, transports from European suppliers outside of Sweden to the Group's warehouses in Sweden are included. Even though the development of renewable fuel is progressing, the strategy purports a restructuring of the Group's operations, which in turn entails increased costs for the Group, especially due to limited supply of biofuels and increased demand. ICA Sweden, Apotek Hjärtat and Rimi Baltic are to a great extent dependent on low cost transports for goods transports to the stores/the pharmacies within respective line of business. Defaulted transports and deliveries may entail a shortage of goods and products where the consumer chooses to buy the item from a competitor operating the same market as group companies of ICA Gruppen. An increase of the transportation costs will risk deteriorating the Group's result, to the extent that this leads to an impaired profitability at retail level. Furthermore, ICA Sweden and Rimi Baltic's financial results and financial position are to a great extent dependent on the cost effectiveness within respective operation. Increased costs, such as the measures that the F-gas Regulation will entail, will in the future to a greater extent encumber respective line of business of ICA Gruppen.

Consequently, the risk in regards to higher standards and stricter application of regulations regarding ICA Gruppen's climate impact and environmental footprint entails increased costs in the future for restructuring, but also the risk of deteriorating profit margins. ICA Gruppen's overall assessment is that the abovementioned risks related to climate change could have a material adverse impact on the Group's costs and profit margin.

Risks related to the Group's IT system

The Group's business is highly dependent on a functional IT environment. A functional IT environment is crucial for warehouse management and transportation, purchasing and selling goods, conducting e-commerce, bank and insurance operations, internal and external communication and also for collecting and compiling operational and statistical information. Interruptions and disruptions in the IT environment may result in adverse consequences for the business.

The IT environment needs to be continually developed in order to be adapted to increasingly automated and digitalised operations and new requirements from the business operations. The IT environment for ICA Sweden is complex and the development of new functionality may be time consuming and costly. The changes relating to the IT environment for ICA Sweden in the years ahead risks giving rise to business and financial risks which may negatively impact the Group. There is also

a risk that the development of the IT environment will be impeded or restricted in any respect – for example, due to difficulties to recruit relevant personnel or retain key employees – and that this will negatively impact the Group.

Interruptions in data communication and system errors, cyberattacks, hacking, harmful code, natural disasters, fraud and other unforeseen events may have a negative impact on the business operations and any lengthy interruption of service or lack of functionality in the IT environment could result in important information being lost, certain actions being delayed or that the Group is less able to offer its customers the right level of service. Moreover, there is a risk that strikes, bankruptcies or other problems at the Group's suppliers of IT services (including services in respect of development, management, data storage, transaction processing and data communication), and terminations of agreements with such suppliers, could have an adverse impact on the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to IT environment could have a material adverse impact on the Group's costs and profit margin.

Financial risks

Risks related to refinancing and interest rate

The Company's operations are financed in part by loans from external lenders. As of 31 December 2020, the Group had a net debt, excluding lease liabilities in accordance with IFRS 16, amounting to SEK 4.9 billion, which mainly consisted of outstanding bond loans and long-term interest bearing debt amounting to SEK 4,173 million. Hence, the Group is dependent on debt financing in order to finance its own operations. See for example the below section *Other information – Material agreements*. If the capital and credit markets are turbulent when the Group wishes to refinance external lending, there is a risk that this makes such refinancing more difficult or impossible. There is a risk that the Group's financial position is materially adversely affected, should the Group be unable to refinance external lending or only be able to refinance external lending on unfavourable terms.

Risks related to the interest rate is the risk of changes to the market interest rate which in turn will affect the Group's cash flow, financial assets and debt negatively. The Group is exposed to risks related to interest rate by loans, derivatives, financial assets and by its utilised interest-bearing credit facilities. In addition to the size of the interest-bearing debt, the interest expenses are mainly affected by the level of the current market interest rate and profit margins of credit institutions as well as the Group's strategy in relation to the interest rate adjustment periods. The longer the average fixed interest adjustment period is for the Group's credits, the longer it will take before changes to the interest rate will have an impact on the Group's interest expenses. Due to the Group's aggregated debt and fixed interest rate adjustment periods, as per 31 December 2020, an increase of the interest of one (1) percentage unit would result in an increase of interest expenses amounting to approximately SEK 18 million. A higher interest rate and increased interest expenses, could have a material adverse impact on the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to refinancing and interest rate could have a material adverse impact on the Group's interest expenses and financial position.

Risks related to the exchange rate

Exchange rate risk refers to the risk that changes in exchange rates will impact the Company's earnings, balance sheet and cash flow, and arises in conjunction with transactions in foreign currencies, taking place when Group Companies make purchases or sales in foreign currencies and when assets and debt are held in foreign currencies. The Group mainly makes purchases with the currencies EUR/SEK and GBP/SEK, which aggregated amounts to less than 5 per cent of the Group's annual turnover. When consolidating foreign subsidiaries, these amounts are converted from the currency of the country concerned into Swedish kronor, which risks to negatively impact the Group's financial position. If ICA Gruppen does not hedge the exposure to commercial transactions and the purchase of goods during a period when price adjustments cannot be made towards customers, the total effect on the Group's result, at an unfavourable adjustment of the exchange rate of 5 per cent in respective currency pair, would amount to SEK -81 million. Pursuant to the financial policy of ICA Gruppen, the total effect on the Group's result may amount to SEK -10 million. At year-end, the effect

amounted to SEK -6 million. The Group's equity capital would at the same time be effected negatively amounting to a total of SEK -134 million. ICA Gruppen's overall assessment is that the abovementioned risks related to the exchange rate could have a material adverse impact on the Group's results and financial position.

Risks related to credits

ICA Bank accounts for approximately 1 per cent of the Group's total operating sales and it is exposed to credit risk. The credit risk refers to the risk that ICA Bank does not receive payment as agreed and/or make a loss due to a counterparty's inability to meet its commitments. The revenue for ICA Bank increased in 2020 in comparison with the previous year, from SEK 1,567 million to SEK 1,693 million, mainly due to increased lending volumes, higher margins on borrowings and increased sales in ICA Försäkring. ICA Bank's total outstanding lending volume amounted to, as of 31 December, 2020, SEK 16,098 million. Risks related to credits in ICA Bank arises mainly when lending to private customers, which accounts for approximately 90 per cent of the total lending volume in the form of private loans and mortgage loans. The credit risks arise in situations when lending to customers without any collateral at all, or when lending to customers without satisfactory collateral for the loan. Therefore, there is a risk that ICA Bank's current and future customers or other counterparties will end up in financial difficulty or due to other reasons refrain from fulfilling their obligations to ICA Bank. ICA Gruppen's overall assessment is that the abovementioned risks related to credits could have a material adverse impact on the Group's results and financial position.

Legal and regulatory risks

Risks related to competition law and authority assessments

In recent years, competition authorities in the countries where the Group operates have generally made the food and retail sectors a focus of their activities. The Swedish Competition Authority has on its own initiative previously performed a review regarding ICA Sweden's business relations with ICA retailers. The review did not entail any actions from the Swedish Competition Authority. Regardless, there is always a risk that additional reviews will be conducted in the future and it cannot be ruled out that the Swedish Competition Authority then takes action against the Group.

The competition authorities in the Baltic countries pay close attention to the retail sector and on a number of occasions they have initiated investigations against operators in the market, including Rimi Baltic's national company, often based on market dominance of the operator in question. Rimi Baltic's total market share within the Baltic countries is estimated to be approximately 14 per cent as of 31 December 2020. As elsewhere in Europe, competition laws also allow the authority to impose competition law fines on companies that are deemed to have infringed the regulations stipulated in the competition framework. There is a risk that ICA is imposed competition law fines, and that the Group is negatively affected thereby.

From time to time the Group considers various other acquisitions, mergers and partnerships that require approvals from competition authorities in the jurisdictions concerned. In the event that such approvals are not granted, or are granted only pursuant to the condition that the Group makes changes that the Group is not willing to implement, the Group's expansion and other development may be restricted. In such situations, costs are often attributable to measures which have already been undertaken and processes that are deemed useless, which risks affecting the Group's operations, result and financial position negatively. In addition, in acquisitions, mergers and partnerships there is always a risk that desired advantages or synergies are never achieved. A failed integration of external operations and employees also entails the risk of increased costs that have not been taken into consideration before the acquisition, the merger or the implementation of the partnership. ICA Gruppen's overall assessment is that the abovementioned risks related to competition law and authority assessments could have an adverse impact on the Group's operations and financial position.

Risks related to general regulatory matters

The retail trade in general, and the food retail trade in particular, is subject to increasingly extensive and complex regulations and directives from authorities in all the jurisdictions in which the Group operates. Supervisory authorities could intervene in all jurisdictions where the Group conducts

operations. This risk arises primarily in the event of sales of food and other grocery products that are contaminated or unsafe.

New laws or regulations (e.g. the General Data Protection Regulation, MiFID II and PSD2), or changes in the application or interpretation of existing laws and regulations that are applicable to the Group's operations risks to, among other things, result in the Group being forced to implement costly adaptations of certain business methods and lead to unexpected costs. The situation is further complicated by the fact that certain regulations are contradictory, which entails a risk that the Group interprets and applies the rules incorrectly. The Group is also dependent on the Group's employees, suppliers, distributors and other external parties comply with applicable legislation and internally established policy documents. Despite establishing internal policy documents and codes of conduct, there is a risk that individual employees engage in conduct contrary to these documents. There is also a risk that such measures undertaken are insufficient and not fully effective in regards to risks which have not been identified or anticipated in an adequate manner. Violations of applicable legislation or internally established policy documents may have a material adverse impact on the Group's operations and reputation.

If the Group fails to establish functioning links with local supervisory authorities, there is a risk that this could negatively impact not just the Group's operations in that market, but also its reputation and trademark in general. Deficiencies in the relation to, and interventions of, supervisory authorities in the above manner risk having a negative impact on the Group's trademark, operations and result. ICA Gruppen's overall assessment is that the abovementioned risks related to regulatory matters could have a material adverse impact on the Group's operations and results.

Risks related to regulatory matters in Apotek Hjärtat

The pharmacy operation conducted by the Group constitutes approximately 12 per cent of the Group's total operating sales and it is subject to extensive regulation. Conducting pharmacy operations requires pharmacy permits and that the operations are under the supervision of several public authorities, e.g. the Swedish Medical Products Agency, the Dental and Pharmaceutical Benefits Agency and the Swedish eHealth Agency. Further, apothecaries and prescriptionists of the pharmacy operations need to have a licence granted by the National Board of Health and Welfare. There is a risk that, for example, changes in drug legislation (or changes in interpretations of such legislation), or amended or withdrawn licences, will restrict the Group's possibility to conduct profitable pharmacy operations.

Moreover, pharmacy operations are associated with risks related to handling errors by employees, such as the unauthorized dispensing of prescription drugs or that the wrong drugs are being dispensed. There is a risk that handling errors result in actions undertaken by authorities, such as amended or withdrawn licenses, which could negatively impact the Group. ICA Gruppen's overall assessment is that the abovementioned risks related to regulatory matters in Apotek Hjärtat could have an adverse impact on the Group's operating sales and result.

Risks related to regulatory matters in ICA Bank and ICA Insurance

ICA Bank and ICA Insurance are dependent on licences that are issued by the Swedish Financial Supervisory Authority in order to conduct its respective businesses. The bank operations (incl. ICA Insurance) amounts to approximately 1 per cent of the Group's total operating sales. The operations of ICA Bank and ICA Insurance are both subject to extensive regulation. The Swedish Financial Supervisory Authority is also responsible for the supervision of the operations. Should the subsidiaries infringe the terms of their respective licence, this could ultimately result in ICA Bank and ICA Insurance losing their respective license to conduct bank or insurance operations.

ICA Bank and ICA Insurance are also dependent on requirements concerning capital coverage and other similar rules. There is a risk that changes in these rules may result in increased capital requirements or restrict the current operations. ICA Gruppen's overall assessment is that the abovementioned risks related to regulatory matters in ICA Bank and ICA Insurance could have an adverse impact on the Group's operating sales and results.

SECURITY RISKS

Risks related to security and repayment capacity

Noteholders do not have any security in the Group's assets and an MTN is structurally subordinated other creditors of the Group

Noteholders of MTN do not have any security in the Company and its assets and will, in the event of the Company's insolvency, be a subordinated creditor. Creditors with secured debt will be entitled to payment from the securities before holders of MTN. The Company is the parent company in the Group and owns no material assets other than the shares in other Group Companies and associated companies, with the exception of the internal banking operations in the form of intra-group loans to Group Companies. In order to make payments under MTNs, the Company is therefore dependent on the ability of other Group Companies to provide the Company with loans and dividends. Among other things, the ability of other Group Companies to provide loans and dividends depends on funds available for distribution, rules on value transfers, the terms of Group Companies' financing agreements and local legislation.

The other Group Companies are independent legal entities and have not provided any guarantees, security or similar for the Company's liability to pay amounts due and meet other commitments under relevant Loan Terms. Noteholders are therefore not entitled to bring claims related to relevant Loan Terms against other Group Companies.

The Company has and may in the future have loans. The Company may in the future also have loans for which the Company provides security. Other Group Companies have and will in the future have loans. If loans are raised by other Group Companies than the Company or if the loans are secured, such loans will typically give its creditors an advantageous position in the event of future bankruptcy, distraint, restructuring or other insolvency proceedings in the Company. The Company and other Group Companies may also from time to time have other secured or unsecured commitments. If a Group Company other than the Company is the object of bankruptcy, distraint, restructuring or other insolvency proceedings, Noteholders will have no direct right to the assets of that Group Company.

There is a risk that the Company's financial position and the Company's ability to make payments to the investors under the MTNs will be negatively impacted should the Company's or the other Group Companies' payment ability develop negatively. If the Company raises other debt capital that is secured, it may have a negative impact on the market value of MTNs issued by the Company. ICA Gruppen's overall assessment is that the abovementioned risks could have a material adverse impact for an investment in an MTN.

Credit risk

Investors in MTNs issued by the Company are exposed to a credit risk in the Company. The investor's possibility to receive payment under an MTN is dependent on the Company's ability to meet its payment commitments, which in turn, to a great extent, is dependent on the development of the Group's operations and financial position. There is a risk that deteriorations in these aspects also entails a decreased market value of an MTN. Another aspect of the credit risk is that a deteriorating financial position may entail a lower credit rating of the Company and a deteriorating possibility for the Company to raise debt capital, which may have an impact on the Company's ability to fulfil its commitments under relevant Loan Terms. ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

Market risks associated with MTN

Foreign currency risk

The Company can issue MTNs denominated in SEK or EUR. The issue of MTNs in a certain currency involves risks associated with currency conversion if the currency is not the currency in which the investor conducts most of its financial activities. This includes both the risk of substantial changes in exchange rates (such as devaluation and revaluation) as well as the introduction of or changes in currency regulations. A strengthening of the currency in which the operations is conducted in,

compared to the currency in which an MTN is issued, will reduce the value of the investment for such investors. Governments and authorities may impose exchange controls/regulations, which affects the exchange rate. This may result in a lower return on investment, final payment or nominal amount than expected, or no return on investment, final payment or nominal amount at all, for holders of MTNs. ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

Interest rate risk

MTN with floating rate (FRN)

MTNs issued with a floating rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the interest rate base + the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on MTN with a floating rate.

MTN with fixed interest rate

Investments in MTN with fixed interest rate involve a risk that the market price of the MTN may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

MTN with no interest (known as zero coupon structures)

MTNs with zero coupon are issued at an amount which is less than, equal to or exceeding the nominal amount. No coupons are paid during the term of the MTN, and, on the redemption date, only the nominal amount is repaid. The price of a no coupon bond is usually based on the discounted value of the nominal amount that is repaid on the redemption date, which normally is an amount lower than the nominal amount, unless if the interest rate is positive. The market interest rate for a term equal to the remaining term for relevant MTN is determinant in regards to which discounting factor that is being applied for an MTN with zero coupon structure. Hence, the market interest rate is thus normally a ruling factor for the market value of such MTN. The higher the market interest rate is, the lower the discounting factor will be (lowered market value). Therefore, a higher market interest rate usually risks affecting the market value of an MTN with a zero coupon structure negatively. In what way the market interest rate will develop in the future is difficult to foresee and it is associated with uncertainty.

ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

Market risk and maturity risk

There is a risk that changes to the general interest rate may have a negative impact on the value of an MTN. The market risks vary between different MTNs depending on the loan structure and term. The risk associated with an investment in an MTN increases the longer the term of the MTN. The reason for this is, among other things, that it is more difficult to get an overview of the interest rate and credit risk in an MTN with a longer term than in the case of an MTN with a shorter term. Moreover, the market risk also increases with the term of the MTN, since fluctuation in the market value of an MTN is greater for an MTN with a longer term than for an MTN with a short term. ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

Secondary market and liquidity

Even if an MTN is admitted to trading on a regulated market, or any other trading venue, no significant trading normally occurs in the MTNs in question. This may apply for the entire term of the MTN. If no secondary market develops there will be a deterioration in liquidity. It may therefore be

difficult to sell an MTN quickly or to obtain a price in comparison with similar investments having a developed secondary market. This applies particularly to MTNs that are structured for a certain purpose or strategy, or when the MTN is structured to meet specific needs of a limited category of investors. Such MTNs generally have a more limited secondary market and a higher price volatility compared to conventional debt instruments. Thus, the illiquidity may therefore have a negative impact on the market value of an MTN. ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

Other risks associated with MTN

Risks related to "benchmark interest rates"

The Benchmark Regulation entered into force 1 January, 2018, and governs the provision of benchmark interest rates (such as LIBOR, EURIBOR and STIBOR) and how such benchmark interest rates are set. The effects of the Benchmark Regulation cannot, as of now, fully be assessed. The interest rate base for floating interest rates is the benchmark interest rate specified in the Final Terms, either STIBOR or EURIBOR. STIBOR and EURIBOR are critical benchmarks pursuant to the Benchmark Regulation and, thus, they are registered in the EU Commission's catalogue of critical benchmarks. The regulations regarding critical benchmarks impose, among other things, extensive requirements on control and monitoring processes as well as on documentation and transparency of the administrators of the interest rate. Financial Benchmarks Sweden AB, a wholly-owned subsidiary of the Swedish Bankers' Association that earlier administrated STIBOR, has transferred the administration of STIBOR to Swedish Financial Benchmark Facility AB, a wholly-owned subsidiary of Global Rate Set Systems, who also administrates other benchmark interest rates.

There is a risk that the Benchmark Regulation, and its adaptation, may have a future impact on the benchmark interest rate used for MTNs with a floating interest rate, e.g. if the administration of STIBOR is transferred to another party in the future. An administrator of a benchmark interest rate may be affected by increased administrative costs and regulatory risks, and measures aimed at increasing the applicability and trust in a benchmark interest rate may not be sufficient. In the future, this may lead to operators not participating when determining certain benchmark interest rates, that certain benchmark interest rates cease to be published or that the method of determining the benchmark interest rate changes to the disadvantage of an investor of an MTN. ICA Gruppen's overall assessment is that the abovementioned risks could have an adverse impact for an investment in an MTN.

GENERAL TERMS

for loans taken out under ICA Gruppen AB's (publ) Swedish MTN Program

The following general terms (“**General Terms**”) shall apply to loans that ICA Gruppen AB (publ) (corporate reg. no. 556048-2837) (the “**Company**”) issues on the capital market under this program (“**MTN Program**”) by issuing bonds with a minimum term of one year, known as Medium Term Notes.

1. DEFINITIONS

1.1 In addition to definitions set out above, the following definitions shall apply.

“**Administrator**” means (i) if a Loan is issued through two or more Issuing Houses, the Issuing House appointed by the Company to be responsible for certain administrative tasks in respect of the Loan according to the Final Terms; and (ii) if a Loan is issued through only one Issuing House, the Issuing House.

“**Record Day**” means the fifth Business Day before (i) the payment date for interest or principal according to the Loan Terms, (ii) another date when payment is to be made to Noteholders, (iii) the date of a Noteholders’ Meeting, (iv) dispatch of message or (v) another relevant date, or a Business Day before the relevant date that may generally apply on the Swedish bond market.

“**Business Day**” means a day that is not a Sunday or other public holiday in Sweden and is not equivalent to a public holiday in Sweden for the purposes of the redemption of bonds. In this definition Midsummer’s Eve, Christmas Eve and New Year’s Eve shall be deemed equivalent to public holidays.

“**Day Count Convention**” means, when determining an amount for a certain determination period, the counting basis stated in the General Terms.

- (a) If the counting basis “**30/360**” is stated as being applicable, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a part-month using the actual number of days of the month that have passed.
- (b) If the counting basis “**Actual/360**” is stated as being applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

“**Issuing Agents**” means Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank AB (publ)¹, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), Swedbank AB (publ), AB Svensk Exportkredit (publ) and also any other issuing agent that joins this MTN Program in accordance with section 13.4, but only for so long as such agent has not stood down as an issuing agent.

“**EURIBOR**” means:

- (a) the annual rate of interest that is quoted at or around 11:00 am on the relevant day on Reuters page EURIBOR01 (or through such other system or on such other page as replaces the aforementioned system or page) for loans or deposits in Euros for a period comparable with the relevant Interest Period; or
- (b) in the absence of such a quoted interest rate for the relevant Interest Period, the quotient (rounded up to four decimal places) of the rate of interest quoted for

¹ On October 1, 2018, Nordea Bank AB (publ) merged into Nordea Bank Abp.

EURIBOR by four major commercial banks (which are appointed by the Administrator) to the Administrator at its request for deposits of EUR 10,000,000 for the relevant Interest Period; or

- (c) in the absence of a quoted interest rate as described in (b), the Administrator's reasonable assessment of the rate of interest that best corresponds to the interest rate for deposits in Euros for the relevant Interest Period.

"Euro" and **"EUR"** means the currency used by the participating member states in accordance with the European Union's rules for the Economic and Monetary Union (EMU).

"Euroclear Sweden" means Euroclear Sweden AB (corporate reg. no. 556112-8074).

"Noteholder" means the party recorded in a VP Account as the holder registered by name or the nominee holder of an MTN.

"Noteholders' Meeting" means a meeting of the Noteholders as described in section 12 (*Noteholders' Meeting*).

"Adjusted Loan Amount" means the total outstanding Nominal Amount of MTNs relating to a particular Loan less MTNs owned by a Group Company, irrespective of whether such Group Company is registered by name as the holder of such MTNs.

"Group" means the group in which the Company is the parent company (the term group is defined as in the Swedish Companies Act (2005:551)).

"Group Company" means any company that is part of the Group.

"Account Operator" means a bank or other party authorized to act as an account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) and with which a Noteholder has opened a VP Account with respect to MTNs.

"Lead Bank" means Svenska Handelsbanken AB (publ) or another Issuing Agent that may take over this role in the future by agreement with the Company.

"Loan" means each loan comprising one or more MTNs, which the Company raises under this MTN Program.

"Loan Date" means, in accordance with the Final Terms, the day from which interest (where applicable) begins to accrue.

"Loan Terms" for a particular Loan means these General Terms and also the Final Terms for such Loan.

"Market Loans" means loans against the issue of certificates, bonds or other securities (including loans under MTN or other market loan programs) that are sold, arranged or placed in an organized form and that are or are intended to become the subject of trading on a Regulated Market.

"MTN" means a unilateral debt instrument for a Nominal Amount registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) and forming part of Loans issued by the Company under this MTN Program.

"Nominal Amount" means the amount for each MTN that is stated in the Final Terms (less any amount repaid).

“**Program Amount**” means SEK 15,000,000,000 or an amount agreed between the Company and all the Issuing Agents in accordance with section 13.3.

“**Regulated Market**” means a regulated market as defined in Directive 2004/39/EC on markets in financial instruments.

“**Final Terms**” means the final terms drawn up for a particular Loan under this MTN Program in accordance with the section *Template for Final Terms* below.

“**STIBOR**” means:

- (a) the annual rate of interest that is quoted at or about 11.00 am on the relevant day on the Nasdaq website for STIBOR fixing (or on such other website as replaces this) for deposits in Swedish kronor for a period comparable with the relevant Interest Period; or
- (b) in the absence of such quoted interest rate for the relevant period, the quotient (rounded up to four decimal places) of the interest rate quoted by Danske Bank A/S, Denmark, Nordea Bank AB (publ)², Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) (or such substitute banks as are appointed by the Administrator) to the Administrator at its request for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (c) in the absence of such quoted interest rate as described in (b), the Administrator’s reasonable assessment of the rate of interest that best corresponds to the interest rate for deposits in Swedish kronor on the Stockholm interbank market for the relevant Interest Period.

“**Swedish kronor**” and “**SEK**” mean the legal currency in Sweden.

“**Issuing House**” as described in the Final Terms means the Issuing Agent(s) under this MTN Program through which a particular Loan was issued.

“**VP Account**” means a securities account with Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) in which (i) a holder of a security is registered by name as the holder of a security, or (ii) a holder's holdings of securities are nominee-registered in the name of a nominee.

“**Significant Group Company**” means (a) the Company and (b) any Group Company with:

- (i) total consolidated assets amounting to at least ten per cent of the Group’s total consolidated assets, according to the most recently published annual report; or
- (ii) consolidated earnings before interest and taxes amounting to at least ten per cent of the Group’s consolidated earnings before interest and taxes, according to the most recently published annual report.

“**Redemption Date**” as described in the Final Terms means the date on which an MTN is to be repaid.

“**Repurchase Date**” means the date specified as described in section 9.2.

² After the merger between Nordea Bank AB (publ) and Nordea Bank Abp on 1 October, 2018, Nordea Bank Abp, filial i Sverige.

- 1.2 When calculating whether a limit described in Swedish kronor has been reached or exceeded, an amount in another currency shall be calculated based on the exchange rate that was effective on the Business Day immediately preceding the relevant date as published on Reuters page "SEKFIX=" (or through such other system or on such other page as replaces the aforementioned system or page), or in the absence of such published rate, at the rate for Swedish kronor against the currency in question on the said date as published by the Riksbank on its website (www.riksbank.se).
- 1.3 Further definitions such as Interest Structure, Interest Rate, Interest Base, Interest Base Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Currency are contained (where relevant) in the Final Terms.
- 1.4 The definitions contained in these General Terms shall also apply to the Final Terms.

2. RAISING OF LOANS

- 2.1 Under this MTN Program the Company may issue MTNs in Swedish kronor or Euros with a minimum term of one year. Under a Loan, MTNs may be issued in more than one tranche.
- 2.2 In subscribing for MTNs each initial Noteholder accepts that its MTNs shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring MTNs each new Noteholder confirms such acceptance.
- 2.3 The Company undertakes to make payments in respect of MTNs issued and otherwise to observe the Loan Terms for the Loans raised under this MTN Program.
- 2.4 If the Company wishes to issue MTNs under this MTN Program, the Company shall enter into a separate agreement for this purpose with one or more Issuing Agents, which shall be the Issuing House(s) for such Loan. Final Terms shall be drawn up for each Loan which, together with these General Terms, constitute the full Loan Terms for the Loan.

3. REGISTRATION OF MTNS

- 3.1 MTNs shall be registered to VP Accounts on behalf of Noteholders and, accordingly, no physical securities will be issued. Requests for a specific registration measure with respect to MTNs shall be addressed to the Account Operator.
- 3.2 A party which, based on any appointment, pledge, provisions in the Swedish Parental Code, testamentary disposition or deed of gift or otherwise has acquired a right to receive payment under an MTN shall have its right registered in order to receive payment.
- 3.3 The Administrator has the right to obtain information from Euroclear Sweden regarding the contents of the CSD register (avstämningsregister) kept for MTNs for the purpose of fulfilling its obligations in accordance with sections 11 (*Termination of Loans*) and 12 (*Noteholders' Meeting*). The Administrator shall not be liable for the contents of such register except or in any other way be responsible for the determination of who is a Noteholder.

4. RIGHT TO ACT ON BEHALF OF NOTEHOLDERS

- 4.1 If a party other than a Noteholder wishes to exercise a Noteholder's rights under the Loan Terms or to vote at a Noteholders' Meeting, such person shall be able to produce a proxy form or other authorization document issued by the Noteholder or a chain of such proxy forms and/or authorization documents from the Noteholder.
- 4.2 A Noteholder may authorize one or more parties to represent the Noteholder in respect of certain or all MTNs held by the Noteholder. Such authorized party may act independently

and is entitled to delegate its right to represent the Noteholder.

5. PAYMENTS

- 5.1 Payment in respect of MTNs issued in Swedish kronor shall be made in Swedish kronor and payments in respect of MTNs issued in Euros shall be made in Euros.
- 5.2 Payments in respect of a Loan shall be made to the party registered as the Noteholder on the Record Day before the respective payment date or to such other party as is registered with Euroclear Sweden as being entitled to receive such payment.
- 5.3 If the Noteholder has registered through the Account Operator its desire for principal or interest to be deposited in a particular bank account, the deposit shall be made via Euroclear Sweden on the respective payment date. Otherwise Euroclear Sweden will forward the amount on the respective payment date to the Noteholder's address as registered with Euroclear Sweden on the Record Day. Should Euroclear Sweden be unable to pay out amounts as stated above because of delays on the part of the Company or because of some other obstacle, the Company shall ensure that the amount is paid out to the party that was the Noteholder on the Record Day as soon as the obstacle has been removed.
- 5.4 If the Company is unable to meet its payment commitment through Euroclear Sweden because of an obstacle affecting Euroclear Sweden, the Company shall be entitled to defer its payment commitment until the obstacle has been removed. In such event interest shall be payable as described in section 7.2.
- 5.5 Should it emerge that a party that received an amount in accordance with this section 5 was not entitled to receive it, the Company and Euroclear Sweden shall nonetheless be deemed to have discharged their relevant duties.

6. INTEREST

- 6.1 Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Final Terms.
- 6.2 The Final Terms shall state the relevant Interest Structure using one of the following alternatives:

(a) Fixed Interest

If a Loan is specified as a Fixed Interest Loan, the Loan shall bear interest at the Interest Rate from (but excluding) the Loan Date up to (and including) the Redemption Date.

Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention 30/360 for Loans in Swedish kronor and Euros.

(b) Floating Rate Notes (FRN)

If a Loan is specified as a Floating Rate Note, the Loan shall bear interest from (but excluding) the Loan Date up to (and including) the Redemption Date. The Rate of Interest applicable to each respective Interest Period is determined by the Administrator on the respective Interest Determination Date as the Interest Base plus the Interest Base Margin for the same period.

If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in section 16.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrator shall calculate a new

Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.

Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention Actual/360 for Loans in Swedish kronor and Euros.

(c) Zero Coupon Notes

If the Loan is specified as a Zero Coupon Note, the Loan shall bear no interest. Zero Coupon Notes may be issued at a discount and redeemed at an amount per MTN corresponding to their Nominal Amount or a proportion thereof.

6.3 If an Interest Payment Date for a Fixed Interest Note falls on a day that is not a Business Day, interest is not paid out until the following Business Day. However, interest is calculated and payable only up to and including the Interest Payment Date.

6.4 If an Interest Payment Date for a Floating Rate Note falls on a day that is not a Business Day, the immediately following Business Day shall instead be deemed the Interest Payment Date provided that such Business Day does not fall in a new calendar month, in which case the Interest Payment Date shall be deemed to be the preceding Business Day.

7. PENALTY INTEREST

7.1 In the event of any delay in payment, default interest is payable on the due and unpaid amount from the due date up to and including the day on which payment is made at a rate of interest equal to the average of one week STIBOR for MTNs issued in Swedish kronor and EURIBOR for MTNs issued in Euros for the duration of the default, in each case plus two percentage points, with STIBOR and EURIBOR respectively being established on the first Business Day of each calendar week during the period of default. The default interest rate on interest bearing Loans as set out in this section 7.1 shall not be lower than the rate which applied to the relevant Loan on the relevant due date plus two percentage points. Default interest is not capitalized.

7.2 If the delay is due to any obstacle affecting the Issuing Agents or Euroclear Sweden, the penalty interest rate shall (i) with respect to an interest bearing Loan, correspond to the rate of interest which applied to the relevant Loan on the relevant due date or (ii) with respect to a non-interest bearing Loan, the average of one week STIBOR or EURIBOR respectively for the duration of the default (STIBOR or EURIBOR respectively being established on the first Business Day of each calendar week during the period of default).

8. REDEMPTION AND REPURCHASE

8.1 Loans mature on the Redemption Date at the amount per MTN specified in the Final Terms, together with accrued interest (if any). If the Redemption Date falls on a day that is not a Business Day, however, the Loan shall not be repaid until the following Business Day.

8.2 The Final Terms may contain a provision stating that the Company is entitled or obliged to repay Loans in full or in part along with accrued interest (if any) before the Redemption Date.

8.3 The Company may repurchase MTNs at any time and at any price whatsoever provided that this is compatible with current law. MTNs owned by the Company may be held, transferred or redeemed at the Company's discretion.

9. REPURCHASE ON CHANGE OF OWNERSHIP

9.1 Each Noteholder shall be entitled to demand the repurchase of all or certain MTNs that it

holds if:

- (a) the shares (or where relevant, the ordinary shares) in the Company cease to be listed for trading on the Regulated Market at Nasdaq Stockholm; or
- (b) an event or a series of events occurs, as a result of which a physical person or legal entity, either itself or together with a related party as described in the Swedish Act on Public Takeover Offers on the Stock Market (2006:451) and which is not and does not include ICA-handlarnas Förbund, a non-profit company registered under corporate reg. no. 802001-5577, either directly or indirectly, at any point in time:
 - (i) acquires more than 50 per cent of the shares or votes in the Company;
 - (ii) through agreement or otherwise is itself (or together with an aforementioned related party) able to appoint a majority of the Company's board members; or
 - (iii) through agreement, voting rights or otherwise is able alone (or together with an aforementioned related party) to determine the content of material commercial decisions in the Company.

9.2 As soon as the Company has become aware of a change of ownership as described in section 9.1 the Company is obliged to inform the Noteholders of this via a press release, on the Company's website and in accordance with section 15 (*Notices*). The notice shall include instructions for how a Noteholder should proceed if it wishes to have MTNs repurchased and shall specify the Repurchase Date.

9.3 The Repurchase Date shall be between one and two months after the notice of the change of ownership was given to Noteholders in accordance with section 9.2, but if the Repurchase Date is not a Business Day then the immediately following Business Day shall be regarded as the Repurchase Date.

9.4 If there is a right of repurchase, the Company shall, upon request by a Noteholder, repurchase relevant MTNs on the Repurchase Date at the price per MTN that would have been repaid on the final Redemption Date, along with accrued interest (if any). In the case of MTNs that are Zero Coupon Notes an amount per MTN calculated in accordance with section 11.5 shall be paid instead.

9.5 Noteholders shall give the Company notice that they wish to assert their right to demand repurchase of MTNs at least 20 Business Days prior to the Repurchase Date.

10. SPECIAL COMMITMENTS

For so long as any MTNs are outstanding, the Company makes the following commitments.

10.1 Status

The Company shall ensure that, in terms of the law on preferential rights, its payment obligations under Loans are equated with the Company's other unsecured and unsubordinated payment obligations, except where such obligations have more preferential rights under current law.

10.2 The Company's operations and non-current assets

The Company (i) shall not materially change the nature of the Group's operations, and (ii) shall not sell or otherwise dispose of non-current assets if such disposal has an adverse material effect on the Company's ability to meet its payment obligations to the Noteholders.

10.3 Program Amount

The Company shall not issue further MTNs under this MTN Program if it means that the total Nominal Amount of the MTNs outstanding under this MTN Program, including the MTNs that it intends to place, exceed the Program Amount on the date when agreement on placement of MTNs is made between the Company and the Issuing House.

10.4 **Securing of other Market Loans**

The Company:

- (a) shall not itself provide security or allow others to provide security, whether in the form of contingent liabilities or otherwise, for another Market Loan that has been taken out or may be taken out by the Company;
- (b) shall not itself provide security in a form other than as a contingent liability, which in turn may not be secured, for another Market Loan that has been taken out or may be taken out by the Company; and
- (c) shall ensure that no other Group Company itself takes out Market Loans or provides a contingent liability or provides security for Market Loans that have been taken out or may be taken out by a party other than the Group Company; however, this section 10.4(c) shall not apply to ICA Banken AB, which has the corporate registration number 516401-0190.

10.5 **Admission to trading on a Regulated Market**

In the case of Loans which the Final Terms state are to be admitted to trading on a Regulated Market, the Company undertakes to apply to NASDAQ OMX Stockholm AB for this to take place and to take the actions required to maintain admission to trading so long as the relevant Loan is outstanding, but at longest for so long as this is possible under applicable rules.

10.6 **Provision of Loan Terms**

The current version of these General Terms and of the Final Terms for all outstanding Loans shall be kept available on the Company's website.

11. **TERMINATION OF LOANS**

11.1 The Administrator shall (i) if so requested in writing by Noteholders that at the time of the request represent at least one tenth of the Adjusted Loan Amount under the relevant Loan (such a request can only be made by Noteholders entered in the CSD register kept by Euroclear Sweden on the Business Day occurring immediately after the date that the request was received by the Administrator and must, if made by a number of Noteholders, be made jointly) or (ii) if the Noteholders under a Loan so decide at a Noteholders' Meeting, declare in writing that the relevant Loan together with interest (if any) is due for payment immediately or on the date decided by the Administrator or Noteholders' Meeting (if applicable), if:

- (a) the Company fails to pay on time principal or interest amounts due in respect of any Loan under this MTN Program, unless the delay:
 - (i) is a result of a technical or administrative error; and
 - (ii) lasts no longer than three Business Days;
- (b) the Company in any respect other than as stated in (a) above fails to meet its commitments under the Loan Terms in respect of any Loan under this MTN Program, provided that:

- (i) it is possible to remedy this; and
 - (ii) the Company has been requested in writing to remedy the situation and has not done so within 20 Business Days;
- (c) (i) a Significant Group Company fails to make payment on time or within an applicable grace period in respect of another loan and the loan in question is terminated early or could have been terminated early as a result, or, if there is no termination clause or the omitted payment would have been the final payment – if the delay in payment continues for 10 Business Days, all provided that the total outstanding debt under the loans affected amounts to at least SEK 100,000,000, or (ii) another loan to a Significant Group Company is terminated early as a result of grounds for termination (of any kind whatsoever), provided that the total debts due for payment under such terminated loans amount to at least SEK 200,000,000;
- (d) a Significant Group Company does not, within 15 Business Days of the date when the Significant Group Company received a legitimate demand to do so, honour security or guarantees that the Significant Group Company provided for commitments by others, provided that the legitimate demands that have not been satisfied within such period amounts in total to at least SEK 100,000,000;
- (e) a non-current asset that is owned by a Significant Group Company and has a value in excess of SEK 100,000,000 is seized and such seizure is not lifted within 30 Business Days of the date of the seizure decision;
- (f) a Significant Group Company suspends its payments;
- (g) a Significant Group Company petitions for or accepts a petition for corporate restructuring or similar proceedings;
- (h) a Significant Group Company is declared bankrupt;
- (i) it is decided that the Company is to go into liquidation or that a Significant Group Company is to be placed in compulsory liquidation; or
- (j) the board of directors of the Company draws up a merger plan under which the Company will become part of a new or existing company.

The term “**loan**” in section (c) above shall also include account credit and amounts that were not received as a loan but that are to be paid on the basis of debt instruments clearly intended for public trading.

11.2 The Administrator may not declare a relevant Loan and its interest (if any) due for payment in accordance with section 11.1 by reference to one of the grounds for termination if it has been decided at a Noteholders’ Meeting that such grounds for termination shall not bring about termination as described in section 11.1 (either temporarily or permanently).

11.3 The Company is obliged to inform the Issuing Agents and the Noteholders immediately via a press release, on the Company’s website and in accordance with section 15 (*Notices*) in the event of the occurrence of one of the grounds for termination as stated in section 11.1. In the absence of such notification or notification in accordance with section 11.4 the Administrator or Issuing Agent shall not be deemed to be aware of a reason for termination, irrespective of its actual knowledge. Neither the Administrator nor the Issuing Agents are themselves responsible for monitoring whether conditions for termination as described in section 11.1 exist.

11.4 Whenever the Issuing Agents consider it reasonably necessary the Company shall provide

the Issuing Agents with confirmation concerning circumstances as discussed in section 11.1. The Company shall further provide the Issuing Agents with more detailed information such as the Issuing Agents may reasonably request concerning circumstances as are discussed in section 11.1 and at the request of the Issuing Agents shall provide all the documents that may be of significance in this respect.

11.5 On repayment of Loans following termination in accordance with section 11.1:

- (a) interest-bearing Loans shall be repaid at an amount per MTN that would have been repaid on the final Redemption Date; and
- (b) non-interest-bearing Loans shall be repaid at an amount per MTN that is determined according to the following formula as of the date of termination of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Administrator for Swedish Government bonds with an outstanding term to maturity corresponding to the remaining term of the Loan in question. In the absence of such ask rate, the bid rate shall instead be used, which shall be reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term of the Loan in question, expressed using the Day Count Convention Actual/360 for MTNs issued in Swedish kronor or Euros.

12. NOTEHOLDERS' MEETING

12.1 The Administrator may and shall at the request of another Issuing House, the Company or Noteholders that at the time of such request represent at least one tenth of the Adjusted Loan Amount under a particular Loan (such a request can only be made by Noteholders entered in the CSD register kept by Euroclear Sweden on the Business Day occurring immediately after the date that the request was received by the Administrator and must, if made by a number of Noteholders, be made jointly) convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

12.2 The Administrator shall convene a Noteholders' Meeting by sending notice of this to each Noteholder within five (5) Business Days of having received a request from another Issuing House, the Company or Noteholders as described in section 12.1 (or a later date if this is required for technical or administrative reasons).

12.3 The Administrator may refrain from convening a Noteholders' Meeting if (i) the proposed decision has to be approved by any party in addition to the Noteholders and this party has notified the Administrator that such approval will not be given, or (ii) the proposed decision is not compatible with current law.

12.4 The notice of the meeting described in section 12.2 shall include (i) the time and date of the meeting, (ii) the venue of the meeting, (iii) the agenda of the meeting (including each request for a decision by the Noteholders), and (iv) a proxy form. Only matters included in the notice of the meeting may be decided on at the Noteholders' Meeting. If Noteholders are required to notify their intention to attend the Noteholders' Meeting, this requirement shall be stated in the notice convening the meeting.

12.5 The Noteholders' Meeting shall be held on a date that is between fifteen (15) and thirty (30) Business Days after the date of the notice of the meeting. Noteholders' Meetings for several loans under the MTN Program may be held on the same occasion.

- 12.6 Without deviating from the provisions of these General Terms the Administrator may prescribe such further provisions relating to the convention of and holding of the Noteholders' Meeting as it considers appropriate. Such provisions may include, among other things, the possibility of Noteholders voting without attending the meeting in person.
- 12.7 Only persons who are Noteholders, or who have been authorized in accordance with section 4 (*Right to act on behalf of Noteholders*) by a party who is a Noteholder, on the Record Date for the Noteholders' Meeting may exercise voting rights at such a Noteholders' Meeting, assuming that the relevant MTNs are included in the Adjusted Loan Amount.
- 12.8 Decisions on the following matters require the approval of Noteholders representing at least 80 per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) change of Redemption Date, reduction of Nominal Amount, changes in terms relating to interest or amount to be repaid (other than in accordance with what is stated in the Loan Terms) and change in the specified Currency of the Loan;
 - (b) changes to the terms concerning Noteholders' Meetings as per this section 12; and
 - (c) mandatory exchange of MTNs for other securities.
- 12.9 Matters that are not covered by section 12.8 require the approval of Noteholders representing more than 50 per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, changes to and waivers of rights related to the Loan Terms that do not require a greater majority (other than changes as described in section 13 (*Changes to terms, Program Amount, etc.*)) and early termination of Loans.
- 12.10 A Noteholders' Meeting is quorate if Noteholders representing at least 50 per cent of the Adjusted Loan Amount under the relevant Loan in respect of a matter in section 12.8 and otherwise 20 per cent of the Adjusted Loan Amount under the relevant Loan are present at the meeting either in person or by telephone (or are present via an authorized representative).
- 12.11 If a Noteholders' Meeting is not quorate the Administrator shall convene a new Noteholders' Meeting (in accordance with section 12.2) unless the relevant proposal has been withdrawn by the party or parties that initiated the Noteholders' Meeting. The requirement of a quorum in section 12.10 shall not apply at such new Noteholders' Meeting.
- 12.12 A decision at a Noteholders' Meeting that extends obligations or limits rights of the Company or an Issuing House under the Loan Terms shall also require the approval of the party concerned.
- 12.13 A Noteholder that holds more than one MTN is not required to vote for all the MTNs it holds and is not required to vote in the same way for all the MTNs it holds.
- 12.14 The Company may not, directly or indirectly, pay or contribute to payment being made to any Noteholder in order that this Noteholder will give its approval under the Loan Terms unless such payment is offered to all Noteholders that give their approval at a relevant Noteholders' Meeting.
- 12.15 A decision made at a Noteholders' Meeting is binding on all Noteholders under the relevant Loan irrespective of whether they were present at the Noteholders' Meeting. Noteholders that did not vote for a decision shall not be liable for losses that the decision

causes to other Noteholders.

- 12.16 The Administrator's reasonable costs and expenses occasioned by a Noteholders' Meeting, including reasonable payment to the Administrator, shall be paid by the Company.
- 12.17 At the Administrator's request, the Company shall without delay provide the Administrator with a certificate stating the Nominal Amount for MTNs held by Group Companies on the relevant Record Date prior to a Noteholders' Meeting, irrespective of whether such Group Companies are registered by name as holders of MTNs. The Administrator shall not be responsible for the content of such a certificate or otherwise be responsible for establishing whether an MTN is held by a Group Company.
- 12.18 Information on decisions taken at a Noteholders' Meeting shall be notified without delay to the Noteholders under the relevant Loan by means of a press release, on the Company's website and in accordance with section 15 (*Notices*). At the request of a Noteholder the Administrator shall provide the Noteholder with minutes of the relevant Noteholders' Meeting. However, failure to notify the Noteholders as described above shall not affect the validity of the decision.

13. CHANGES TO TERMS, PROGRAM AMOUNT, ETC.

- 13.1 The Company and the Lead Bank may agree on adjustments to correct any clear and manifest error in these General Terms.
- 13.2 The Company and the Administrator may agree on adjustments to correct any clear and manifest error in the Final Terms of a particular Loan. The Company and Issuing Houses may agree to amend the Loan Terms provided that such amendment is not detrimental to the Noteholders.
- 13.3 The Company and all Issuing Agents may agree to increase or decrease the Program Amount.
- 13.4 An Issuing Agent may be engaged by agreement between the Company and the agent in question and the Issuing Agents. An Issuing Agent may step down as an Issuing Agent, but an Administrator in respect of a particular Loan may not step down unless a new Administrator is appointed in its place.
- 13.5 Amendments to or concession of Loan Terms in cases other than as set out in sections 13.1 to 13.4 shall take place through a decision at a Noteholders' Meeting as described in section 12 (*Noteholders' Meeting*).
- 13.6 Approval at a Noteholders' Meeting of an amendment to the terms may include the objective content of the amendment and need not contain the specific wording of the amendment.
- 13.7 A decision on an amendment to the terms shall also include a decision on when the amendment is to take effect. However, an amendment shall not take effect until it has been registered with Euroclear Sweden (where relevant) and published in accordance with section 10.6.
- 13.8 The amendment or concession of terms as described in this section 13 shall be promptly notified by the Company to the Noteholders in accordance with section 15 (*Notices*) and published in accordance with section 10.6.

14. LIMITATION

- 14.1 Claims for the payment of principal lapse ten years after the Redemption Date. Claims for

the payment of interest lapse three years after the relevant Interest Payment Date. Upon limitation the Company shall be entitled to keep any funds that may have been reserved for such payments.

- 14.2 If the limitation period is interrupted a new limitation period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Act on Limitation (1981:130) concerning the effect of an interruption in the limitation period.

15. NOTICES

- 15.1 Notices shall be provided to Noteholders for the relevant Loan at the address registered with Euroclear Sweden on the Record Day before dispatch. A notice to the Noteholders shall also be published by means of a press release and published on the Company's website.
- 15.2 Notices shall be provided to the Company and Issuing Agents at the address registered with the Swedish Companies Registration Office (Bolagsverket) on the Record Day before dispatch.
- 15.3 A notice to the Company or Noteholders in accordance with the Loan Terms that is sent by standard post shall be deemed to have been received by the recipient on the third Business Day after dispatch and notices sent by courier shall be deemed to have been received by the recipient when delivered to the specified address.
- 15.4 In the event that a notice is not sent correctly to a certain Noteholder the effectiveness of notices to other Noteholders shall be unaffected.

16. LIMITATION OF LIABILITY ETC.

- 16.1 In connection with the measures falling to the Issuing Agents, the Issuing Agents shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the Issuing Agent concerned itself takes such measures or is subject to such measures.
- 16.2 Losses arising in other cases shall not be compensated by an Issuing Agent if the Issuing Agent concerned has exercised due care. In no case shall compensation be paid for indirect losses.
- 16.3 Should there be an obstacle for the Issuing Agent to take any action due to any circumstance set out in section 16.1, such action may be postponed until the obstacle has been removed.
- 16.4 The aforesaid shall apply unless otherwise provided in the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act.

17. APPLICABLE LAW AND JURISDICTION

- 17.1 The Loan Terms shall be governed by Swedish law.
- 17.2 Disputes shall be settled by Swedish courts. Stockholm District Court shall be the court of first instance.

We hereby confirm that the above General Terms are binding upon us

Stockholm, 31 May, 2017

ICA GRUPPEN AB (publ)

TEMPLATE FOR FINAL TERMS

The template below shall be used as a basis for the preparation of Final Terms for each loan issued under the MTN Program.

Under this MTN Program, MTNs with a principal of up to one hundred thousand (100,000) Euros or the equivalent in Swedish kronor may be issued.

ICA Gruppen AB (publ)

Final Terms of Loan [•]

under ICA Gruppen AB's (publ) (the "Company") Swedish MTN Program

The Loan shall be governed by the General Terms dated on 31 May 2017, of the abovementioned MTN Program, and the Final Terms set out below. The General Terms of the Company's MTN Program are set out in the Company's base prospectus published on 10 June 2021 and any supplements published from time to time (the "**Base Prospectus**") that were prepared for the MTN Program in accordance with article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). Definitions used below are explained either in the General Terms or elsewhere in the Base Prospectus.

Complete information on ICA Gruppen and the offering is provided only by the combination of the Base Prospectus, its supplements and these Final Terms, for which reason investors considering an investment in MTNs should read these Final Terms together with the Base Prospectus and its supplements. The Base Prospectus is available on the Company's website, www.icagruppen.se/en/. A summary of the individual issue of MTNs through which loans are raised is appended to these Final Terms.

GENERAL

1. **Loan Number:** [•]
 - (i) Tranche [•]
2. **Total Nominal Amount:**
 - (i) of the Loan: [•]
 - (ii) of this tranche: [•]
3. **Price per MTN:** [•] % of Nominal Amount
4. **Currency:** [SEK/EUR]
5. **Nominal Amount per MTN:** [SEK/EUR] [•]
6. **Loan Date:** [•]
7. **Start date for interest determination (if different to Loan Date):** [•]
8. **Settlement Date:** [•]
9. **Redemption Date:** [•]
10. **Interest Structure:** [Fixed Interest]
[Floating Rate Note (FRN)]
[Zero Coupon Note]
11. **Amount on which interest is to be calculated:** [Nominal Amount/[•]]
12. **Use of proceeds:** [In accordance with the Base Prospectus/Specify]

DETERMINATION OF YIELD

13. **Fixed Interest:** [Applicable/Not applicable]
(If not applicable, delete remaining subheadings in this section)
- (i) Interest Rate: [•]% annual interest calculated on [Nominal Amount/[•]]
 - (ii) Interest Period: Period from [•] up to and including [•] (the first Interest Period) and thereafter each period of [•] months ending on an Interest Payment Date
 - (iii) Interest Payment Date(s): [Annually/6-monthly/Quarterly] on [•], for the first time on [•] and for the last time on [•]; if this day is not a Business Day then interest will be paid on the next subsequent Business Day, but only interest up to and including the Interest Payment Date will be paid.]
(Amend the above in the event of a shorter or longer Interest Period)
 - (iv) Risk factors: In accordance with the risk factor “MTN with fixed interest rate” in the Base Prospectus
14. **Floating Rate Note (FRN):** [Applicable/Not applicable]
(If not applicable, delete remaining subheadings in this section)
- (i) Interest Base [•] month[s] [STIBOR/EURIBOR]
[The Interest Base for the [first/last] coupon is to be interpolated linearly between [•] months [STIBOR]/[EURIBOR] and [•] months [STIBOR]/[EURIBOR].]
 - (ii) Interest Base Margin: [+/-][•]% annual interest calculated on [Nominal Amount/[•]]
 - (iii) Interest Determination Date: [•] Business Days before each Interest Period, for the first time on [•]
 - (iv) Interest Period: Period from [•] up to and including [•] (the first Interest Period) and thereafter each period of approximately [•] months ending on an Interest Payment Date
 - (v) Interest Payment Dates: [On [•], on [•], on [•] and on [•]] each year, for the first time on [•] and for the last time on [the Redemption Date/[•]]; however, if this day is not a Business Day then the Interest Payment Date shall be deemed to be the next Business Day, unless this falls in a new calendar month, in which case the Interest Payment Date shall be deemed to be the preceding Business Day
 - (vi) Risk factors: In accordance with the risk factor “MTN with floating rate (FRN)” in the Base Prospectus
15. **Zero coupon:** [Applicable/Not applicable]
(If not applicable, delete remaining subheadings in this section)
- (i) Terms of Loans without interest: [Specify]
 - (ii) Risk factors: In accordance with the risk factor “MTN with no interest (known as zero coupon structure)” in the Base Prospectus

REDEMPTION

16. **Amount at which MTNs are to be redeemed on the final Redemption Date:** [•]% of [Nominal Amount/[•]]
17. **MTNs for which the Company has the option of early redemption before the Redemption Date:** [Applicable/Not applicable]
(If not applicable, delete remaining subheadings in this section)
- (i) Redemption dates: [•]
- (ii) Price per MTN on redemption: [•]% of [Nominal Amount/[•]]
- (iii) Minimum Nominal Amount that may be redeemed per MTN: [•]
- (iv) Maximum Nominal Amount that may be redeemed per MTN: [•]

MISCELLANEOUS

18. **Admission to trading on a Regulated Market:** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-headings of this paragraph)
- (i) Regulated Market: Nasdaq Stockholm
- (ii) Estimate of total costs associated with admission to trading: [•]
- (iii) Total amount of securities which are listed for trading: [•]
- (iv) Earliest day for listing for trading: [•]
- (v) Regulated Markets or equivalent markets on which the issuer is aware that securities of the same class as the securities which are offered or which are to be listed are already listed for trading: [•]
- (vi) A company which has a firm undertaking to act as an intermediary for secondary trading: [•]
19. **Interests:** [Specify/Not applicable]
(Persons who are involved in the issue and who may be of significance for an individual Loan shall be described)
20. **Credit rating of Loans:** [Specify/Not applicable]
21. **Statement of the resolution, by virtue of which the securities have been created and/or issued:** [Specify]
22. **Information from third parties:** [Information in these Final Terms obtained from third parties has been accurately reproduced and, as far as the Company is aware and can ensure by comparison

- with other information published by the relevant third party, no facts have been omitted in such a way as to render the information reproduced incorrect or misleading. Information provided from a third party derives from [specify]/[Not applicable]
23. **Issuing Houses:** [Svenska Handelsbanken AB (publ), Nordea Bank Abp, DNB Bank ASA, filial Sverige, Skandinaviska Enskilda Banken AB (publ), AB Svensk Exportkredit (publ), Swedbank AB (publ) and Danske Bank A/S, Danmark, Sverige Filial/[•]]
24. **Administrator:** [Svenska Handelsbanken AB (publ)/Nordea Bank Abp/DNB Bank ASA, filial Sverige/Skandinaviska Enskilda Banken AB (publ)/AB Svensk Exportkredit (publ)/Swedbank AB (publ)/Danske Bank A/S, Danmark, Sverige Filial/[•]]
25. **Other restriction of consent to use the Base Prospectus:** [Specify/Not applicable]
26. **Use of net amount:** [General funding of operations/Specify]
27. **Estimated net amount:** [[SEK]/[EUR] [•] excluding transaction costs and fees]
28. **ISIN:** SE[•]

The Company confirms that the above supplementary terms are applicable to the Loan along with the General Terms and undertakes to pay principal and (where applicable) interest in accordance with these. The Company further confirms that all significant events after the date of the Base Prospectus relating to this MTN Program that could affect the market's view of the Company have been made public.

Stockholm, [•]

ICA GRUPPEN AB (publ)

INFORMATION ABOUT ICA GRUPPEN

GENERAL INFORMATION ABOUT ICA GRUPPEN

ICA Gruppen Aktiebolag (publ) is a public limited liability company domiciled in Solna that was formed on 1 September 1946, and was registered with the Swedish Patent and Registration Office on 23 September 1946, under the name Aktiebolaget Hakonett. The Company's country of incorporation is Sweden and the Company is registered with the Swedish Companies Registration Office. The present company name was registered on 21 May 2013, following a resolution at the general meeting held on 20 May 2013. The Company's registered company name and commercial name is ICA Gruppen Aktiebolag (publ). The Company's corporate registration number is 556048-2837, the LEI code is 549300ZEFN8VKPK9I111 and its legal form is regulated by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslag (2005:551)*). The Company's website is www.icagruppen.se, the information on the website is not included in this Base Prospectus and the information on the website has not been reviewed nor approved by the Swedish Financial Supervisory Authority, unless if the information is incorporated in the Base Prospectus by reference. Also, note that other websites to which a reference is made in the Base Prospectus are not included in this Base Prospectus and the information has not been reviewed or approved by the Swedish Financial Supervisory Authority.

HISTORY

The Company's former name Hakon Invest, which was adopted at the Company's 2005 general meeting, comes from Hakon Swenson, who in 1917 started the wholesale firm AB Hakon Swenson (Hakonbolaget) which is the origin of today's ICA AB. Hakon Swenson's idea was to get individual retailers with their own stores to join forces and form purchasing centers, allowing them to achieve economies of scale through joint sourcing, setting up stores and sharing their marketing costs. By becoming partners in Hakonbolaget the individual retailers would show financial solidarity with each other at the same time as each retailer was independent when operating their own store. Hakon Swenson's aim was for cooperating purchasing centers with retailer influences to cover the whole of Sweden. Inköpscentralernas AB ICA was formed in 1938 and changed its name to ICA AB in 1972.

ICA-handlarnas Förbund, the non-profit membership association for Sweden's ICA retailers, was formed in 1940. As a result of an organizational change in 1972 the association became the principal owner of ICA AB with approximately 60 per cent of the capital and around 70 per cent of the votes.

The key task for ICA-handlarnas Förbund was, and still is, to exercise owner influence in ICA and thereby secure the company's long-term growth by further development of the ICA concept. The ICA concept is defined as "individual retailers' voluntary cooperation between their part (the store) and the whole (the ICA group)". This means that it is the local business person who operates his or her own store, but at the same time realizes that cooperation improves the opportunities to achieve short- and long-term profitability for both the stores and ICA AB. In this way diversity and local adjustment are combined with large-scale operations and efficiency. With ICA-handlarnas Förbund as principal owner, ICA AB has developed into one of northern Europe's leading food retailers.

In 1992, ICA AB acquired a minority holding in the Norwegian company Hagen Gruppen, which at the time owned and operated Rimi stores in Norway. At year-end of 1998/1999, ICA AB acquired the remaining shares in the company from Stein Erik Hagen's family company Canica AS. Payment took the form of newly issued shares in ICA AB, making Canica a part owner of ICA AB.

In 1999, ICA-handlarnas Förbund and the Dutch food retail group Ahold started discussions on ownership of ICA AB. Prior to the major change of ownership in ICA AB, ICA-handlarnas Förbund formed an investment company named ICA Förbundet Invest AB. The company was assigned to exercise an active ownership role in ICA AB as well as strengthening and developing the ICA concept.

The discussions between ICA-handlarnas Förbund and Ahold resulted in Ahold stepped in as an owner of ICA AB in 2000. After this transaction, ICA AB became a joint venture jointly controlled by Ahold, ICA Förbundet Invest AB and Canica AS.

In 2004, Canica AS sold its 20 per cent stake in ICA AB to Ahold. Half of these shares were then acquired by ICA Förbundet Invest AB. Following the transaction Ahold owned 60 per cent and ICA Förbundet Invest AB 40 per cent of the shares in ICA AB.

In spring 2005, a decision was made on an IPO for ICA Förbundet Invest AB, which then changed its name to Hakon Invest AB. At the same time, it was decided that Hakon Invest AB's operations should be broadened and given a partly new focus. In December 2005, Hakon Invest AB was listed on the Stockholm Stock Exchange.

In March 2013, Hakon Invest AB acquired Ahold's 60 per cent shareholding in ICA, with Hakon Invest AB subsequently holding 100 per cent of the shares in ICA.

On 20 May 2013, the annual general meeting of the Company resolved that the Company would change its name from Hakon Invest AB (publ) to ICA Gruppen AB (publ).

On 6 October 2014, ICA disposed of all shares in ICA Norge to Coop Norge. The transaction resulted in a capital gain of approximately SEK 1 billion.

On 12 November 2014, ICA acquired the pharmacy chain Apotek Hjärtat, at the time one of Sweden's largest pharmacy chains with 306 pharmacies. The transaction was then approved by the Swedish Medical Products Agency and the Swedish Competition Authority.

DESCRIPTION OF THE OPERATIONS AND MAIN MARKETS

ICA Gruppen is a Swedish company operating within the retail sector. The core of the operations is grocery retailing. The operations of grocery retailing includes ICA Sweden and Rimi Baltic that mainly conduct its operations of grocery retailing in Sweden and the Baltic countries. In addition to its core operations, ICA Gruppen has established different operations such as Apotek Hjärtat, a company conducting pharmacy operations on the Swedish pharmacy market, ICA Real Estate, a company that owns and manages properties in Sweden as well as ICA Bank that offers financial services to Swedish customers. The aim of these operations is to provide an attractive customer offering and to achieve a solid market position. These operations shall support the core operation, but shall also have the possibility to develop into its own business opportunities.

ICA Gruppen is dedicated to build a strong and synergistic company structure in order to adhere to constantly changing consumer behaviours, a rapid digitalisation and increased competition.

ICA Sweden

ICA Sweden's operation consists of 1,266 stores. The operation is conducted together with independent ICA retailers, thus approaching customers with a locally adapted concept and offers. The ICA concept, a unique business model of ICA Sweden, combines economies of scale with the local ICA retailer's commitment, market knowledge and entrepreneurship. ICA Sweden owns the rights to the store location and the trademark, whilst the ICA retailer owns and operates the store. ICA Sweden consists of the store concepts Maxi ICA Stormarknad (87 stores), ICA Kvantum (129 stores), ICA Supermarket (422 stores) and ICA Nära (628 stores). In addition to retail sales in physical stores, sales are also carried out over the internet where e-commerce constitutes a small, but ever growing part of the sales.

Rimi Baltic

Rimi Baltic conducts grocery retailing in Estonia, Latvia and Lithuania through the store concepts Rimi Hypermarket, Rimi Supermarket, Rimi Mini and Rimi Express. The total amount of stores amounts to 283, where 84 of the stores are situated in Estonia, 131 in Latvia and 68 in Lithuania. The business model is that Rimi Baltic, and its various store concepts, shall be the customer's primary choice when purchasing food and groceries within the markets of the Baltic countries. The stores are marketed and operated as grocery stores with a wide range of selection of goods in the store concepts of Rimi Hypermarket and Rimi Supermarket and a slightly smaller range of selection in the store concepts of Rimi Mini and Rimi Express, where the concept focuses on quick and easy shopping. The e-commerce is not as developed in the Baltic countries as it is in Sweden. At the end of 2019, e-commerce was launched in Latvia where the customers can choose to get their order by home delivery, in-store pickup or via a drive-through where the customers pick up the order themselves. In response to the Covid-19 pandemic, Rimi Baltic brought forward its online shopping launch in Lithuania and Estonia in 2020. A

significant expansion of the store network is expected in Lithuania with a considerable increase in the number of stores, from 68 today to around 100 in 2023. A particular emphasis will be placed on the Supermarket and Convenience concepts. Many new stores will also be added in Latvia in 2021, while Estonia will see a slower pace of expansion. A total of 22–25 new stores are expected to be opened in 2021.

Apotek Hjärtat

Apotek Hjärtat was acquired by ICA Gruppen in January 2015. In connection with the acquisition, ICA Gruppen reshaped the profile of ICA Gruppen's pharmacy operation, Cura Apoteket, to Apotek Hjärtat. By the acquisition of Apotek Hjärtat, ICA Gruppen became one of the major players on the Swedish pharmacy market with approximately 391 pharmacies. Altogether six new pharmacies were opened and five were closed during the year. The new pharmacies – the vast majority of which are co-located with ICA stores – follow Apotek Hjärtat's store concept, combining traditional pharmacy services with a broad offering within health and wellbeing, including simple health services.

Min Doktor saw sustained positive growth in 2020. Use of digital primary care services increased by 33 per cent during the year. The number of visits to the physical clinics fell slightly as a direct consequence of Covid-19. Expansion continued during the year with the opening of one additional clinic. Refinancing at the end of the year raised around SEK 280 million for the business. This will enable continued expansion and investment in both digital and physical product and service development. The plan is to open 6–8 new pharmacies during 2021, all of them in locations near ICA stores, while maintaining a high pace of renewal at existing pharmacies. There will also be an emphasis on continued development of fast and flexible delivery options. In 2021 joint deliveries with ICA will be trailed.

ICA Real Estate

The overall mission of ICA Real Estate is to ensure the Group's long-term need of real estate on attractive locations in Sweden. ICA Real Estate's business model is to acquire, develop, manage and, in some cases, sell real estate and marketplaces in connection to existing or planned ICA stores. Development continued during 2020 on a number of larger urban development projects which, in addition to grocery retail, include other commercial activity, housing, offices, restaurants, care and other community services. These are all long-term projects, in many cases lasting several years. An example of a new project in 2020 is a new neighbourhood development in the Limhamn district of Malmö. In addition to an ICA Supermarket, the development includes around 70 new homes. The homes above the ground floor level are possible thanks to three-dimensional property formation in cooperation with JM. ICA Real Estate has several similar projects under way, such as around 250 homes planned in Lund, around 1,000 in Sollentuna (by Ancore) and around 120 in Enköping. All projects include new stores and are being run in cooperation with municipalities and other actors. As e-commerce grows the need for premises to house warehouses and logistics operations will increase. Construction of ICA Sweden's new Arendal central e-commerce warehouse in Gothenburg continued during the year. ICA moved in at the end of 2020. Work continued during the year on ICA Sweden's new automated customer fulfilment centre in Brunna, north of Stockholm. The site is around 83,000 square metres and the building will have an area of around 32,000 square metres.

One of the single largest transactions during the year was the acquisition of a large logistics building in Västerås. The building already houses one of ICA's central warehouses. The purchase price amounted to around SEK 1.0 billion after tax deductions. The focus in 2021 will be on implementing projects linked to strategic land and property acquisitions. There will also be a strong emphasis on developing attractive and sustainable sites adjacent to ICA stores and Apotek Hjärtat, with a particular focus on metropolitan areas.

ICA Bank and ICA Insurance

For ICA Bank, 2020 was characterised by continued development of the offering. Income increased and results were strong, albeit at a slightly lower level than in the previous year. This is mainly explained by increased lending volume, a higher margin on deposits and a sustained increase in sales for ICA Insurance. The positive volume effects were offset to some extent by increased credit losses and reduced commission income from bank cards, housing loans already provided and cash

management. One priority in 2020 was establishing a new mortgage company in the Swedish market. Behind the new company – in addition to ICA Bank – are Ålandsbanken, Ikano Bank, Söderberg & Partners and Borgo. This venture is an important aspect of ICA Bank's focus on offering housing loans. At the end of 2020, ICA Bank entered into an agreement to acquire FOREX Bank's deposit and lending portfolios. The transaction, which under the agreement will be implemented in the second quarter of 2021, will result in around 235,000 FOREX Bank customers becoming customers of ICA Bank. Once the transaction is completed, ICA Bank's business volume will grow by around 35 per cent.

OBJECT AND PURPOSE OF THE COMPANY

The object of the Company is to purchase, manage and sell fixed property and chattels and to engage in other associated activities. Within the framework of the fundamental objective of generating profits for the shareholders, the Company shall also maintain, develop and strengthen the ICA concept, which entails that retailers own and operate grocery stores that have access to economies of scale and intellectual property through the ICA AB group or through other companies. The object of the Company is set out in § 2 of the Company's articles of association.

FINANCING

The Group has a broad financing base with good access to the equity and debt capital market. Going forward, the Group's operations will be financed by the conducted operations, loans from banks and from financial institutions and the debt capital market in general. The Group monitors on an ongoing basis its liquidity reserve, maturity structure and financial key ratios.

INVESTMENTS

The Group's investments during 2020 amounted to SEK 5,372 million (SEK 3,080 million for 2019), of which SEK 3,005 million (SEK 992 million for 2019) was attributable to ICA Real Estate. The higher investment level was mainly due to a significantly higher level of investment in ICA Real Estate, with the acquisition of a logistics building in Västerås for around SEK 1 billion and ongoing e-commerce warehouse projects in Stockholm and Gothenburg accounting for a large portion of the increase. The level of investment in IT and digitalisation remained at a high level. The considerable investment in a new warehouse in Riga was completed during the year.

IMPORTANT CO-OPERATION AGREEMENTS

Joint ventures

Ancore Fastigheter AB is a joint arrangement between pension company Alecta and ICA Gruppen. The parties each own 50% of the company. All significant decisions concerning Ancore's operations must be made by agreement between the two owners. Ancore Fastigheter AB owns and manages properties at 33 marketplaces in Sweden. These contain ICA stores in which the operations are run by non-consolidated ICA retailers. Based on all relevant facts relating to the joint arrangement, Ancore Fastigheter AB is a joint venture. It is consolidated according to the equity method.

Secore Fastigheter AB is a joint arrangement between Första AP-fonden (First Swedish National Pension Fund) and ICA Gruppen. The parties each own 50 per cent of the company. All significant decisions concerning Secore Fastigheter AB must be made in agreement between the two owners. Secore Fastigheter AB owns and manages properties at 40 marketplaces in Sweden. These contain ICA stores in which the operations are run by non-consolidated ICA retailers. Based on all relevant facts relating to the joint arrangement, Secore Fastigheter AB is classified as a joint venture. It is consolidated according to the equity method.

Associated companies

MD International AB (Min Doktor) is a joint arrangement between ICA Gruppen and a number of other parties, including EQT Ventures Fund. Through Apotek Hjärtat, ICA Gruppen owned 49.37 per cent of the company until 31 October. In conjunction with a new share issue, in which Swedbank Robur Fonder AB became a new co-owner, ICA Gruppen's shareholding decreased to 46.83 per cent. All significant decisions concerning Min Doktor's operations must be made by agreement between the owners. Min Doktor is one of Sweden's largest providers of digital primary care services and runs a number of drop-in clinics, primarily adjacent to large ICA stores. Based on all relevant facts relating

to the joint arrangement, Min Doktor is classified as an associate. It is consolidated according to the equity method.

In partnership with Ålandsbanken, Ikano Bank, Söderberg & Partners and Borgo, ICA Bank has continued working in 2020 to establish a joint mortgage company in the Swedish market. The launch of operations in the new company IISÅ Holdco AB is dependent on completion of authorisation processes with FI. The company did not conduct any operations in 2020. The jointly owned company is an associate within ICA Gruppen and is reported according to the equity method.

ORGANISATION AND OWNERSHIP STRUCTURE

ORGANISATION

ICA Gruppen's CEO, Per Strömberg, is responsible for the day-to-day administration of the Company in accordance with the guidelines and instructions issued by the board. The CEO also compiles the agenda for the board meetings in dialogue with the chairman of the board, and is responsible for the preparation of information and decision documents for these meetings. In addition, the CEO shall ensure that the members of the board receive information on ICA Gruppen's development in order to ensure well-founded decisions by the board. The board's rules of procedure and work instructions for the CEO have a separate section governing the handling of and decisions on matters related to agreements and other dealings between ICA Gruppen and ICA-handlarnas Förbund.

GROUP

The Company is the parent company of the Group, which comprises around 250 active and dormant companies. The following table shows the main direct and indirect subsidiaries of the Company.

Name	Shareholding in per cent
Apotek Hjärtat AB	100
ICA AB	100
ICA Banken AB	100
ICA Fastigheter Holding AB	100
ICA Fastigheter AB	100
ICA Försäkring AB	100
Långeberga Logistik AB ³	50
ICA Global Sourcing Ltd	100
ICA Sverige AB	100
Rimi Baltic AB	100

Since the Company conducts most of its business through wholly-owned and partly-owned Group Companies and associated companies and owns no material assets other than the shares in such companies, with the exception of the internal banking operations in the form of intra-group loans to Group Companies, the Company is dependent on these companies' ability to provide loans and dividends to the Company.

SHARES AND OWNERSHIP STRUCTURE

Under the articles of association the Company's share capital shall be a minimum of SEK 400,000,000 and a maximum of SEK 1,600,000,000 which shall be divided between a minimum of 160,000,000 shares and a maximum of 640,000,000 shares. As of the date of this Base Prospectus, the share capital in the Company amounts to SEK 502,866,987.50 spread across 201,146,795 shares, each with a quota value of SEK 2.50. All shares carry the same number of votes. The Company's shares are listed on Nasdaq Stockholm in the Large Cap segment and in the Consumer Services sector index according to Nasdaq Stockholm's classification.

Ownership structure

As of the 28 February 2021, there was 71,486 shareholders of the Company according to the share register administrated by Euroclear Sweden AB. The shareholding of the ten largest shareholders

³ Långeberga Logistik AB is a company partly owned by Alecta Pensionsförsäkring (50%) and partly owned by ICA Gruppen (50%). Långeberga Logistik AB owns ICA Gruppen's warehouse facility in Helsingborg. ICA Gruppen has control over Långeberga Logistik AB due to its utilization of the facility for its business and the rent payments which make up the necessary cash flow for Långeberga Logistik AB's business obligations. Långeberga Logistik AB is therefore a subsidiary to ICA Gruppen.

amounted to 63.2 per cent of the share capital and votes. Swedish shareholders owned 81,4 per cent and foreign shareholders owned 18,6 per cent of the share capital and votes. The Company is controlled by ICA-handlarnas Förbund, a non-profit association and member organisation for Sweden's ICA retailers, which owns 108,643,330 shares and 54.0% of the share capital and votes.

The listing of the Company's shares on the regulated market on Nasdaq Stockholm means that the Company has to follow the requirements regarding, *inter alia*, independent members in the board's composition, the Code and disclosure of information, which makes it more difficult to abuse the control over the Company.

The chart below shows the ownership structure of the Company as of 28 February 2021. ICA-handlarnas Förbund is the principal shareholder in ICA Gruppen and holds 54.0 per cent of the shares and votes. The statutes of ICA-handlarnas Förbund state that its shareholding in ICA Gruppen shall amount to at least 51 per cent of the share capital and votes. The remaining 46.0 per cent are owned by institutional investors and private individuals in Sweden and other countries.

Shareholders	Number of shares	Share of capital and voting rights (%)
ICA-handlarnas Förbund	108,643,330	54.0%
BlackRock	4,211,427	2.1%
Spiltan Fonder	3,338,269	1.7%
Vanguard	2,095,065	1.0%
Handelsbanken Fonder	1,919,536	1.0%
AMF Pension & Fonder	1,566,942	0.8%
Swedbank Robur Fonder	1,520,794	0.8%
Folksam	1,324,280	0.7%
Leif Jönsson	1,279,601	0.6%
Livförsäkringsbolaget Skandia	1,234,509	0.6%
Total of the 10 largest shareholders	127,133,753	63.2%
Other shareholders	74,013,042	36.8%
Total	201,146,795	100.0%

Corporate governance

The corporate governance of ICA Gruppen is about ensuring, on behalf of all shareholders, that ICA Gruppen is managed in a sustainable and responsible way and as efficiently as possible. The overall goal is to increase shareholder value and in doing so, meet the requirements owners have with respect to their invested capital. As a Swedish public limited company with securities listed on Nasdaq Stockholm, ICA Gruppen is, among other things, obliged to comply with the Swedish Companies Act (2005:551), Nasdaq Stockholm's Rule Book for Issuers and the Code. The Code is based on the principle "comply or explain", which means that the Company does not need to follow and comply with every rule of the Code, instead, the Company can deviate from the Code and choose other solutions that are deemed to be better suited for the circumstances of the individual case, provided that the Company openly reports such deviation, describes the solution chosen instead of the Code as well as the reasoning for the deviation. As of the date of this Base Prospectus, the Company has not deviated from the Code nor from Nasdaq Stockholm's Rule Book for Issuers. Furthermore, the Company has not been subject to any decisions of the Nasdaq Stockholm's Disciplinary Committee or decisions regarding violation of good practice in the stock market by the Swedish Securities Council. In addition, ICA Gruppen applies a number of internal rules which, together with the external rules, form the framework for its operations.

Shareholder agreements and shareholder associations

As far as the board of ICA Gruppen is aware, there are no shareholder agreements, associations of shareholders or any other agreements or similar arrangements between shareholders of the Company with the purpose of exercising joint influence over the Company. Furthermore, the board of directors of ICA Gruppen are not aware of any other agreements or similar arrangements that could lead to a change of control of the Company.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

ADMINISTRATIVE AND MANAGEMENT BODIES

Under the Company's articles of association, the board of directors shall comprise of at least five and no more than ten members elected by the general meeting. As of the date of this Base Prospectus, the board of directors has twelve members (of which ten members have been elected by the general meeting). The board of directors and the management can be reached at the Company's address Kolonnvägen 20, SE-169 71 Solna, Sweden, and via telephone number +46-8 56 15 00 00.

BOARD OF DIRECTORS

Claes-Göran Sylvén (born 1959) – Chairman of the board since 2013.

Other assignments: Chairman of the board of MQ Holding AB. Member of the board of Centrum Fastigheter i Norrtälje AB and others. ICA retailer, ICA Kvantum Flygfyren in Norrtälje.

Shareholding: 657,889 shares (incl. related parties).

Cecilia Daun Wennborg (born 1963) – Board member since 2005.

Other assignments: Member of the board of Getinge AB, Loomis AB, Bravida Holding AB, Hoist Finance AB, Oncopeptides AB, Sophiahemmet, Hotell Diplomat AB, Atvexa AB and others. Member of the Swedish Securities Council.

Shareholding: 3,125 (incl. related parties).

Lennart Evrell (born 1954) – Board member since 2019.

Other assignments: Member of the board of Epiroc, the Swedish Association of Industrial Employers, SCA and Svenskt Näringsliv (Confederation of Swedish Enterprise).

Shareholding: 2,000 shares (incl. related parties).

Andrea Gisle Joosen (born 1964) – Board member since 2010.

Other assignments: Chairman of the board of Acast AB (publ). Member of the board of Dixons Carphone plc, BillerudKorsnäs Venture AB, James Hardie Industries plc and others.

Shareholding: 2,000 shares (incl. related parties).

Fredrik Hägglund (born 1967) – Board member since 2013.

Other assignments: Member of the board of Svensk Handel AB, Independent Retail Europe and others. CEO of ICA-handlarnas Förbund.

Shareholding: 17,067 shares (incl. related parties).

Charlotte Svensson (born 1967) – Board member since 2021.

Other assignments: Deputy CEO and CIO of SAS and member of the board of Combient Mix AB.

Shareholding: -

Magnus Moberg (born 1966) – Board member since 2008.

Other assignments: Chairman of the board of Nya Ulfmag AB, Storbutiken i Falköping AB and ICA-handlarnas Förbund. Member of the board of Jomag AB m.fl. CEO of Storbutiken i Falköping AB. ICA retailer, Maxi ICA Stormarknad Falköping.

Shareholding: 50,000 shares (incl. related parties).

Fredrik Persson (born 1968) – Board member since 2018.

Other assignments: Chairman of the board of Svenskt Näringsliv (Confederation of Swedish Enterprise), JM AB and Svenska ICC Service AB (ICC Sweden). Member of the board of AB

Electrolux, AB Hufvudstaden, Ahlström Capital OY, Interogo Holding AG and Nalka Invest AB.
Shareholding: 1,500 shares (incl. related parties).

Bo Sandström (born 1975) – Board member since 2019.

Other assignments : CFO at ICA-handlarnas Förbund.

Shareholding: –

Anette Wiotti (born 1966) – Board member since 2017.

Other assignments: Vice chairman of the board of ICA-handlarnas Förbund. Elected representative on boards and committees within ICA-handlarnas Förbund and ICA Sweden. ICA retailer, ICA Kvantum Arvika.

Shareholding: 6,455 shares (incl. related parties).

Magnus Rehn (born 1966) – Employee representative since 2013.

Other assignments: –

Shareholding: 250 shares (incl. related parties).

Jonathon Clarke (born 1968) – Employee representative since 2013.

Other assignments: –

Shareholding: –

GROUP MANAGEMENT

Per Strömberg (born 1963) – CEO of ICA Gruppen

Other assignments: Member of the board of Bygghem AB, The Consumer Goods Forum and ICC Sweden. Member of the Steering Group GEN-PEP. Industrial advisor to Segulah Advisor AB.

Shareholding: 14,070 shares (incl. related parties).

Anders Svensson (born 1964) – Deputy CEO of ICA Gruppen and CEO of ICA Sweden

Other assignments: Chairman of the board of the Swedish Trade Federation. Member of the board of Stadium AB, the Swedish Food Retailers Federation and Svenskt Näringsliv (Confederation of Swedish Enterprise).

Shareholding: 4,740 shares (incl. related parties).

Sven Lindskog (born 1963) – CFO of ICA Gruppen

Other assignments: –

Shareholding: 2,100 shares (incl. related parties).

Petra Albuschus (born 1968) – Chief HR Officer of ICA Gruppen

Other assignments: Member of the board of Electra Gruppen AB (publ).

Shareholding: 1,690 shares (incl. related parties).

Anders Bärlund (born 1979) – Chief Strategy Officer of ICA Gruppen

Other assignments: -

Shareholding: -

Marie Halling (born 1963) – CEO of ICA Bank

Other assignments: -

Shareholding: 3,250 shares (incl. related parties).

Kerstin Lindvall (born 1971) – Chief Corporate Responsibility Officer of ICA Gruppen

Other assignments: Chief Corporate Responsibility Officer ICA Sverige AB. Member of the board of KRAV and member of the monitoring board of the Swedish Chemicals Agency.

Shareholding: 750 shares (incl. related parties).

Maria Lundberg (born 1968) – Chief Information Officer

Other assignments: –

Shareholding: –

Eric Lundberg (born 1978) – CEO of Apotek Hjärtat

Other assignments: Member of the board of Svensk Handel AB and SA Service AB (Swedish Pharmacy Association).

Shareholding: -

Anna Nyberg (born 1973) – CEO of ICA Real Estate

Other assignments: -

Shareholding: -

Björn Olsson (born 1971) – Chief Corporate Communication Officer of ICA Gruppen

Other assignments: –

Shareholding: 1,923 shares (incl. related parties).

Edgar Sesemann (born 1961) – CEO of Rimi Baltic

Other assignments: Member of the board of Stockholm School of Economics in Riga Foundation (SSE Riga).

Shareholding: 3,100 shares (incl. related parties).

AUDITORS

KPMG AB is the auditor of the Company and has been the Company's auditor for the financial years of 2019 and 2020. Thomas Forslund has been the auditor in charge for the financial year of 2018 and was replaced by Helena Arvidsson Älgne as auditor in charge in December 2019. The change of auditor in charge was due to Thomas Forslund's announcement to resign from his position at KPMG. Thomas Forslund was, during his tenure as auditor in charge, an authorized public accountant and a member of the Institute for the accountancy profession in Sweden (Sw. *Föreningen Auktoriserade Revisorer*) and Helena Arvidsson Älgne is an authorized public accountant and a member of the Institute for the accountancy profession in Sweden. The office address of KPMG AB and Helena Arvidsson Älgne is: KPMG AB, Evenemangsgatan 17, P.O. Box 3018, SE-169 03 Solna, Sweden.

INDEPENDENCE

Five of the Board's members – Cecilia Daun Wennborg, Andrea Gisle Joosen, Jeanette Jäger, Lennart Evrell and Fredrik Persson – are independent in relation to ICA Gruppen, its management and the principal shareholders. Fredrik Häggglund and Bo Sandström are independent in relation to ICA Gruppen and its management, but not in relation to its principal shareholders since they are employed by ICA-handlarnas Förbund. Magnus Moberg and Anette Wiotti are ICA retailers and members of the board of ICA-handlarnas Förbund, and are considered to be independent in relation to ICA Gruppen and its management, but not in relation to the principal shareholder ICA-handlarnas Förbund. Claes-Göran Sylvén is an ICA retailer and member of ICA-handlarnas Förbund. He is considered to be independent in relation to ICA Gruppen and its management, but not in relation to ICA-handlarnas Förbund.

CONFLICTS OF INTEREST WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

None of the board members or senior executives is related in any way to any other board member or senior executive. In addition to the above, there are no conflicts of interest between the board members' or senior executives' duties in respect of ICA Gruppen and their private interests or any other commitments.

WORK OF THE BOARD OF DIRECTORS

The board of directors is responsible for the Company's organization and the administration of the Company's affairs. In addition, the board of directors shall assess ICA Gruppen's financial position on an ongoing basis. The board shall also ensure that the Company's financial circumstances are securely controlled.

The main mission of the board of directors is to establish the Company's overall goals and strategy. The key issues for the board to address are strategy work, monitoring and control of the Company's operations and risks, value creation and monitoring the Company's compliance with external and internal rules. The board is guided in its work by the chairman of the board. The work is regulated by the rules of procedure established by the board each year, and by applicable laws and regulations. Every year the board decides on instructions for the CEO and for the working committees, as well as other policy documents that provide guidance for ICA Gruppen's employees. The rules of procedure and instructions now in place were addressed and formally adopted at the board meeting on 26 May, 2021. During 2020, the board of directors held 12 meetings. So far during 2021, the board of directors has held 5 meetings.

ICA Gruppen's board has four regular committees: the audit committee, the remuneration committee, the investment committee and the sustainability committee. The work of the committees is reported to the board on a regular basis. The committees are to be regarded as working committees to the board and do not assume the responsibility that rests with the board as a whole.

Audit committee

The audit committee, through its work and in dialogue with the auditor, the head of the internal audit department and the group management team, shall provide the board with an adequate access to information regarding the Group's operations. The purpose is to identify any shortcomings in routines and organisational structures based on governance, risk management and control. The purpose of the audit committee's work is to ensure that the Company's executive management establishes and maintains efficient routines for internal governance, risk management and control. These are to be designed to provide reasonable assurance in reporting (financial reporting and operational risk) and compliance (laws, instructions and internal rules) and to ensure that the administrative processes are appropriate and efficient. The audit committee also examines whether the internal and external auditors' work is carried out efficiently, independently and in a satisfactory manner, and follows up on the internal audit department's annual plan and strategic priorities. The audit committee proposes measures that are adopted by the board if so required. The majority of the members of the audit committee are to be independent in relation to the Company and the management team. At least one of the members who is independent in relation to the Company and the management team must also be independent in relation to the Company's principal shareholders. The audit committee consists of Cecilia Daun Wennborg (chairman), Lennart Evrell, Bo Sandström and Anette Wiotti. The Company's CFO is responsible for presenting information and the head of internal audit serves as secretary.

Remuneration committee

The remuneration committee is responsible for the preparation and evaluation of matters regarding remuneration and other terms of employment for group management, including pay structures, pension plans, incentive programs and other terms of employment. The remuneration committee also monitors and evaluates remuneration programs for the executive management, both those that are ongoing and those that were concluded during the year, and monitors and assesses the implementation of guidelines for remuneration to senior executives as well as remuneration structures and levels within the

Company. The remuneration committee consists of Claes-Göran Sylvén (chairman), Andrea Gisle Joosen and Magnus Moberg.

Investment committee

The investment committee is responsible for the review and quality assurance of the documentary basis for decisions on acquisitions and divestments, including necessary risk analysis. In addition, the investment committee has an investment and divestment mandate as set out in the Company's bill of authority (Sw. *delegationsordning*). The investment committee consists of Claes Göran Sylvén (chairman), Fredrik Persson, Bo Sandström and Charlotte Svensson.

Sustainability committee

The sustainability committee's mandate is based on the Code's rules on the responsibility of the board of directors to establish guidelines for how the Company should behave in society. The committee's duties include preparing the policy on business ethics and the sustainability policy, as well as sustainability reporting, and monitoring of business ethics and sustainability. The sustainability committee consists of Cecilia Daun Wennborg (chairman), Andrea Gisle Joosen and Fredrik Hägglund.

OTHER INFORMATION

BOARD DECISION AND STATEMENT OF LIABILITY

A board decision to establish the MTN Program was originally made by the board of directors of ICA Gruppen on 29 May 2013.

ICA Gruppen Aktieföretag (publ), reg. no. 556048-2837, domiciled in Solna, accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and no information likely to affect its import have been omitted. The board of directors of ICA Gruppen is also liable for the information given in this Base Prospectus but only under the conditions and to the extent set forth in Swedish legislation and the board of directors confirms that, as far as the board is aware, the information contained in this Base Prospectus is in accordance with the facts and no information likely to affect its import has been omitted.

RECENT EVENTS AND SIGNIFICANT CHANGES

No recent events have occurred that are specific to the Company and that are, to a significant extent, relevant for the assessment of the Company's solvency. No material adverse change in the future prospects of the Company has occurred since the date of the publication of the Company's audited financial report of 2020.

No material adverse change has occurred in regards to the financial position since the end of the financial period for the first quarter 1 January – 31 March 2021 for which the Group has published consolidated and unaudited interim report until the date of this Base Prospectus.

No significant changes has occurred in regards to the financial position since the end of the financial period for the first quarter 1 January – 31 March 2021 for which the Group has published consolidated and unaudited interim report until the date of this Base Prospectus.

LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

The Company is not, nor has it been, a party in any authority proceedings, legal proceedings or arbitration proceedings (including proceedings which have not yet been settled or, as far as the Company is aware of, risk being initiated) over the past twelve months that have had or could be deemed to have significant effects on the Company's or the Group's financial position or profitability.

CHANGES IN LOAN AND FINANCING STRUCTURE

There have been no material changes to the loan and financing structure of ICA Gruppen since the end of the financial year 2020. However, during 2021, the Company has issued bonds as set out below.

- On 25 March 2021, the Company issued MTNs with the loan number 115, nominal amount of SEK 1,000,000,000 and final redemption day on 25 March 2024, issued under the Company's general terms dated 31 May 2017, published in the Company's base prospectus dated 11 June 2020; and
- On 25 March 2021, the Company issued MTNs with loan number 116, nominal amount of SEK 500,000,000 and final redemption day on 25 March 2024, issued under the Company's general terms dated 31 May 2017, published in the Company's base prospectus dated 11 June 2020.

INFORMATION ON TRENDS

The ongoing spread of COVID-19 has affected, and will affect, the Group in different ways. Earnings growth was significantly impacted by the Covid-19 pandemic, leading to increased earnings for ICA Sweden and to some extent for ICA Real Estate while other segments were able to partly mitigate negative Covid-19 effects by various measures. The overall estimate is that the effect of Covid-19 on the Group's operating profit was around SEK –10 million, with large variations between the quarters and the segments' performance.

ICA Sverige

As a consequence of the Covid-19 pandemic, which has been ongoing since March, customers have been cooking and eating at home to a far greater extent, which has had a favourable impact on grocery sales, resulting in higher sales volumes. The estimated impact on ICA Sweden's sales is SEK +3.7 per cent and on operating profit SEK +385 million. The effect on earnings includes some general government assistance of around SEK 97 million, mainly to cover the cost of sick pay.

Rimi Baltic

For Rimi Baltic, 2020 was dominated by the Covid-19 pandemic. Extensive restrictions and closures resulted in a significant decline in the number of customer visits for many months of the year. Stores in city centre locations and shopping centres were affected the most, as well those in border locations. The effect of the pandemic on Rimi Baltic's sales development is estimated at -2.2% (in local currency) and operating profit by SEK -130 million.

Apoteket Hjärtat

Covid-19 had a significant impact on Apotek Hjärtat's operational and financial performance during the year. After a clear tendency to hoard certain products began in March, having a positive effect on sales, the trend turned around and for the rest of the year there was a reversed hoarding effect, less cross-border shopping, fewer healthcare appointments, and a decrease in customer flows at pharmacies located in shopping centres and hospitals. Altogether the impact on sales is estimated to be -3.9 per cent and on profits around SEK -200 million.

ICA Real Property

The Covid-19 pandemic caused some minor rental income losses, but mainly had a positive effect on revenue due on an increase in sales-based rent. The combined effects of Covid-19 on net sales and operating profit are estimated at around +19 million.

Other

In addition to the abovementioned, the Company is not aware of any known trends, uncertainties, demands, obligations or events which is likely to have a material impact on ICA Gruppen's future prospects for the current financial year.

MATERIAL AGREEMENTS

The Company and the Group are not a party to any material agreements outside the ordinary course of business which could result in the Company or the Group having a right or an obligation that could materially affect the Company's or the Group's ability to meet its obligations to the noteholders, in addition to the agreements referred to below.

Financing agreements

The Company is a lender under a syndicated bank credit facility of SEK 5,000 million. The bank facility expires in April 2022. The loan agreement contains customary terms, guarantees and commitments, including restrictions on additional lending, guarantee commitments, pledges and significant changes in the business as well as provisions concerning the banks' right to terminate the agreement in the event of breach of contract by the Company. The loan agreement does not contain any undertakings in regards to financial key ratios, known as financial covenants. However, the loan agreement does contain a provision entitling the banks to terminate the bank facility should the Company be delisted or should ICA-handlarnas Förbund cease to own and control more than 50 per cent of the shares and votes in the Company, should events occur that have a material adverse impact on the ability to meet payment commitments under the credit facility agreements or on the Group's financial position as a whole, or if a Group Company is not able to meet its commitments to other creditors, so-called "cross default".

Bond program

As of the date of this Base Prospectus, the Company has, under its bond program, outstanding bonds amounting to a total of SEK 5,250 million issued under the Company's general terms of 31 May 2017.

ISSUING AGENTS

The Issuing Agents and its related parties have in some cases had and may in the future have relations with the Company other than those arising from their roles in the MTN Program. An Issuing Agent may, for example, provide services related to financing other than through the MTN Program. Therefore, there is no guarantee that conflicts of interest will not arise in the future.

INFORMATION FROM THIRD PARTY

Information in the Base Prospectus obtained from third parties has been accurately reproduced and, as far as the Company is aware and can ensure by comparison with other information published by the third party, no facts has been omitted in such a way as to render the information reproduced incorrect or misleading. Information provided from a third party derives from the Company's auditor.

PREPARATION AND REGISTRATION OF PROSPECTUS

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under to Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Base Prospectus to the extent that it meets the requirements for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered as an endorsement for the issuer referred to in this Base Prospectus. This approval should not be considered as an endorsement for the quality of the securities referred to in this Base Prospectus and investors should make their own assessment of whether it is appropriate to invest in these securities.

VALIDITY OF THE BASE PROSPECTUS

This Base Prospectus is valid for one year from the date of approval of the Swedish Financial Supervisory Authority and MTNs may be issued during the validity period of this Base Prospectus. The Company does not have any obligations to provide supplements to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the validity period of this Base Prospectus.

COSTS RELATED TO ADMISSION TO TRADING

The Company is responsible for all costs associated with the admission to trading such as the costs of producing this Base Prospectus, admission to trading on a regulated market, documentation and fees to Euroclear Sweden etc.

DOCUMENTS AVAILABLE FOR INSPECTION

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

- The Company's certificate of incorporation and articles of association;
- The Group's consolidated and audited annual reports and audit reports for the financial years 2019 and 2020;
- The Group's consolidated and unaudited interim report for the period 1 January – 31 March 2021;
- The Company's subsidiaries audited annual reports and audit reports for the financial years 2019 and 2020 (where applicable);⁴
- This Base Prospectus, including any supplements to the Base Prospectus, as well as Final Terms issued under this Base Prospectus;
- The Company's base prospectus dated 13 June 2018;
- The Company's base prospectus dated 13 June 2019;
- The Company's base prospectus dated 11 June 2020;
- The Company's general terms dated 31 May 2017;

⁴ These documents will not be available electronically. The documents will only be available at the Company's head office to the extent that each company has published an annual report for the respective period.

- The Company's final terms for loan 111 dated 25 February 2019;
- The Company's final terms for loan 112 dated 25 February 2019;
- The Company's final terms for loan 113 dated 19 February 2020;
- The Company's final terms for loan 114 dated 19 February 2020;
- The Company's final terms for loan 115 dated 18 March 2021; and
- The Company's final terms for loan 116 dated 18 March 2021.

HISTORICAL FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

The Group's consolidated and audited annual reports for the financial years 2019 and 2020 and the Group's consolidated and unaudited interim report for the period 1 January – 31 March 2021, which have previously been published and submitted to the Swedish Financial Supervisory Authority in conjunction with the application for approval of the Base Prospectus, are incorporated by reference pursuant to article 19 of the Prospectus Regulation, and are to be read as part of the Base Prospectus. Sections of ICA Gruppen's financial reports that are not incorporated by reference do not form part of this Base Prospectus.

ACCOUNTING PRINCIPLES

The Group's consolidated and audited annual reports for 2019 and 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The recommendation stipulates supplementary standards based on provisions in the Annual Accounts Act (1995:1554) (Sw. *årsredovisningslag (1995:1554)*). The Group's consolidated and unaudited interim report for the period 1 January – 31 March 2021, has been prepared in accordance with IAS 34 Interim Financial Reporting.

AUDITING OF THE ANNUAL HISTORICAL FINANCIAL INFORMATION

The Group's consolidated annual report and the Company's audited annual report for 2019 and 2020. The Group's consolidated annual report and the Company's audited annual report for 2019 have been reviewed by authorized public accountant Helena Arvidsson Älgne. The Group's consolidated and unaudited interim report for the period 1 January – 31 March 2021, has not been reviewed by an auditor. The auditing of the annual reports was conducted in accordance with generally accepted auditing standards in Sweden and the audit reports were submitted without any remarks.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- The Group's consolidated annual reports and auditors' reports for financial years 2019 and 2020;
- The Group's consolidated and unaudited interim report for the period 1 January – 31 March 2021;
- The Company's base prospectus dated 13 June 2018;
- The Company's base prospectus dated 13 June 2019; and
- The Company's base prospectus dated 11 June 2020.

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

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

Place for certain sections incorporated by reference

The Group's consolidated annual report 2020

Statement of income for the Group

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

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

Base prospectus dated 13 June 2019

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Template for final terms	44–47

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company’s general terms dated 31 May 2017, the general terms dated 31 May 2017, and published in

the Company's base prospectus dated 13 June 2019, as well as the final terms for such loans, are incorporated by reference:

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

Base prospectus dated 11 June 2020

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

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

DEFINITIONS

In addition to the definitions used in the General Terms, the following definitions apply in the Base Prospectus.

Ahold	Depending on the context, Ahold JV B.V. or Koninklijke Ahold N.V.
General Terms	The section “General Terms” in this Base Prospectus
Ancore	Ancore Fastigheter AB
Apotek Hjärtat	Apotek Hjärtat AB
Euroclear Sweden system	Euroclear Sweden AB’s account-based system
FRN	Floating Rate Notes
Base Prospectus	This base prospectus which has been prepared for ICA Gruppen’s MTN Program and, depending on the context, this translation thereof
Hakon Invest AB	Refers to the former name of ICA Gruppen AB (publ), changed by a resolution at the annual general meeting on 20 May, 2013
ICA	Depending on the context, ICA AB or ICA AB with subsidiaries
ICA Bank	ICA Banken AB
ICA Real Estate	ICA Fastigheter AB
ICA Insurance	ICA Försäkring AB
ICA Gruppen, the Company or the Group	Depending on the context, ICA Gruppen Aktiebolag (publ) or the group for which ICA Gruppen Aktiebolag (publ) is the parent company
ICA Sweden	ICA Sverige AB
ISIN	International Securities Identification Number
Code	The Swedish Code of Corporate Governance
MTN Program	Program under which MTNs are issued in accordance with this Base Prospectus
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC with EEA relevance.
Interest Base	“Interest Base” refers to what is stated in section 14(i) of the Final Terms
Interest Base Margin	“Interest Base Margin” refers to what is stated in section 14(ii) of the Final Terms
Interest Determination Date	“Interest Determination Date” refers to what is stated in section 14(iii) of the Final Terms
Interest Payment Date	“Interest Payment Date” refers to what is stated in sections 13(iii) and 14(v) of the Final Terms
Interest Structure	“Interest Structure” refers to what is stated in section 10 of the Final Terms
Interest Period	“Interest Period” refers to what is stated in sections 13(ii) and 14(iv) of the Final Terms

CONTACT DETAILS

ISSUER

ICA Gruppen AB (publ)
Kolonnvägen 20
SE-169 71 Solna, Sweden
Tel: +46 8 561 50 000
Fax: +46 8 29 13 67

LEAD BANK

Handelsbanken Capital Markets
Debt Capital Markets
SE-106 70 Stockholm, Sweden
Tel: +46 8 701 10 00

AUDITOR

KPMG AB
Evenemangsgatan 17
P.O. Box 3018
SE-169 03 Solna, Sweden
Tel: +46 8 723 91 00

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB
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