

15 May 2019

**SEK 4,400,000,000 zero coupon Exchangeable Bonds due 2019 of AB Industrivärden (publ)  
exchangeable initially into ordinary shares of ICA Gruppen AB (publ)  
(ISIN XS1067081692) (the "Bonds")**

**Notice of adjustment to the Exchange Property**

*Capitalised terms that are not defined in this notice shall have the meanings given to them in the terms and conditions of the Bonds (the "Conditions").*

In accordance with the Conditions, AB Industrivärden (publ) ("AB Industrivärden", or the "Issuer") hereby gives notice to Bondholders that, as a result of the Cash Dividend of SEK 11.50 per ICA Gruppen Share paid on 18 April 2019 constituting a Capital Distribution (of an amount determined in accordance with the Conditions), the Exchange Property has been adjusted in accordance with Conditions 8(b) and 8(e) to comprise 1,933,604.48 ICA Gruppen Shares, effective 14 May 2019.

Following such change, the *pro rata* share of the Exchange Property to which the holder of SEK 1,000,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond comprises 3,477.7059 ICA Gruppen Shares.

This Notice is given by:

**AB Industrivärden (publ)**

Storgatan 10  
Box 5403  
SE-114 84 Stockholm  
Sweden

Further information is available from:

Sverker Sivall +46 8 666 64 00; [ssl@industrivarden.se](mailto:ssl@industrivarden.se) or Jan Öhman [jon@industrivarden.se](mailto:jon@industrivarden.se)