

25 May 2015

**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 9.50 per ICA Gruppen Share paid on 29 April 2015 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 14,739,295.04 ICA Gruppen Shares, effective 22 May 2015.

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 3,349.8398 ICA Gruppen Shares.

This Notice is given by:

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