

Corporate Action Notice

April 13, 2015

Ratio Change and Stock Distribution

Axfood AB

ADR CUSIP: 05459X102 / **ADR ISIN:** US05459X1028

ADR Ticker Symbol: AXFOY

Ratio: (ADSs: Underlying Share): 2:1

Please be advised that Axfood AB has announced a 4 for 1 stock split on its ordinary shares in the local market effective April 21, 2015. As a result, BNY Mellon will change the ratio on the Axfood AB American Depositary Receipt ("ADR") program. The ratio change will occur simultaneously with a 100% ADS distribution (1 additional ADS for every 1 ADS held).

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed from April 21, 2015 and will reopen on April 27, 2015 for Issuance and Cancellation transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Record Date: April 20, 2015

ADR Payable Date: April 21, 2015

DR Distribution Rate: 100%

Old Ratio: 2 ADSs : 1 Ordinary share

New Ratio: 1 ADS : 1 Ordinary Share

Issuance Fee: \$0.05 per ADS

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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