

AMENDED AND RESTATED PRICING SUPPLEMENT DATED 28 JULY 2023

This amended and restated Pricing Supplement dated 28 July 2023 amends and restates the Pricing Supplement dated 23 January 2019, under which the Notes described herein were originally issued, and records the final terms of those Notes (as amended by a supplemental agency agreement dated 28 July 2023 (the **Supplemental Agency Agreement**) made between Swedish Match AB (publ) and the agents referred to therein). This amended and restated Pricing Supplement shall become effective on and from 28 July 2023.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

**Issue of SKr 1,000,000,000 Fixed Rate Notes, due 28 January 2026
under the €2,000,000,000
Global Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 24 September 2018 (the **Offering Circular**) and the Supplemental Agency Agreement. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular and the Supplemental Agency Agreement.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 24 September 2018 which are incorporated by reference in the Offering Circular.

1.	Issuer	Swedish Match AB (publ)
2.	(i) Series Number	48
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Swedish Kronor (“SKr”)
4.	Aggregate Nominal Amount:	
	(i) Series:	1,000,000,000
	(ii) Tranche:	1,000,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SKr 2,000,000 and integral multiples of SKr 1,000,000 in excess thereof
	(ii) Calculation Amount	1,000,000
7.	(i) Issue Date:	28 January 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	28 January 2026
9.	Interest Basis:	2,71 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis	Not Applicable
12.	Put/Call Options	Change of Control Put (see paragraph 19 below)
13.	Date Board approval for issuance of Notes obtained	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest	2,71 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s)	28 January in each year from first Interest Payment Date up to and including the Maturity Date, first Interest Payment Date is on 28 January 2020.

(iii)	Fixed Coupon Amount(s): <i>(Applicable to Notes in Definitive form)</i>	27,100 SKr per Calculation Amount
(iv)	Broken Amount(s): <i>(Applicable to Notes in Definitive form)</i>	Not Applicable
(v)	Day Count Fraction	30/360
(vi)	Determination Date(s)	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Change of Control Put:	Applicable
20.	Final Redemption Amount:	SKr 1.000.000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SKr 1 000 000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes:
(i)	Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes on 60 days' notice given at any time/only upon an Exchange Event
23.	Additional Financial Centre(s):	Stockholm
24.	Talons for future Coupons to be attached to definitive Bearer Notes:	No
25.	Other final terms or special conditions:	Until the expiry of the period of 40 calendar days after the date of these amended and restated Final Terms, sales of the Notes described herein may not be made in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading: Not Applicable

2. RATINGS

Ratings Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

(i) ISIN: XS1940966317

(ii) Common Code: 194096631

(iii) CFI: Not Applicable

(iv) FISN: Not Applicable

(v) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s) Not Applicable

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vii) Registrar: Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Date of Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: SEK Securities

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| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Applicable Consumers: | Applicable |