

Dated 28 July 2023

Supplemental Agency Agreement

SWEDISH MATCH AB (PUBL) as the Issuer
DEUTSCHE BANK AG, LONDON BRANCH as the
Principal Paying Agent and a Transfer Agent
DEUTSCHE BANK TRUST COMPANY AMERICAS as
the Registrar
DEUTSCHE BANK LUXEMBOURG S.A. as the other
Registrar, Paying and Transfer Agent
DEUTSCHE BANK TRUST COMPANY AMERICAS as
the Exchange Agent

Relating to the Amended and Restated Agency
Agreement dated 25 November 2021 (and certain prior
versions of such agreement) relating to the Issuer's
€2,000,000,000 Global Medium Term Note Programme



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This Supplemental Agency Agreement is made on 28 July 2023

Parties

- (1) **SWEDISH MATCH AB (PUBL)** (the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Principal Paying Agent**, which expression shall include any successor principal paying agent);
- (3) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (together with the Luxembourg Paying Agent, the **Registrars** and each a **Registrar**, which expression shall include any successor registrar);
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** (the **Luxembourg Paying Agent** and, together with the Principal Paying Agent and the other Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agent and **Paying Agent** shall mean any of the Paying Agents);
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** (together with the Registrars, the **Transfer Agents**, which expression shall include any additional or successor transfer agent and **Transfer Agent** shall mean any of the Transfer Agents); and
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (the **Exchange Agent**, which expression shall include any successor exchange agent).

Background

A This Supplemental Agency Agreement is supplemental to, and shall be read in conjunction with, the amended and restated agency agreement dated 25 November 2021 and to the extent applicable to a Series of Notes (as defined below) the form of agency agreement as applied to such Series of Notes by virtue of:

- (i) the amended and restated agency agreement dated 7 November 2012;
- (ii) the amended and restated agency agreement dated 11 September 2015;
- (iii) the amended and restated agency agreement dated 30 August 2016;
- (iv) the amended and restated agency agreement dated 24 September 2018;
- (v) the amended and restated agency agreement dated 30 October 2019; and
- (vi) the amended and restated agency agreement dated 26 November 2020,

each between, amongst others, the Issuer, and the Agents (as described therein), as modified, supplemented or restated from time to time (the **Agency Agreement**), relating to the Global Medium Term Note Programme (the **Programme**) of the Issuer.

B The holders of each of the following notes:

Description of Notes	ISIN/Common Code
USD 50,000,000 4.00 per cent. Fixed Rate Notes due 31 May 2028 (the “ Series 34 Notes ”)	XS0939505003 / 093950500
SEK 250,000,000 Floating Rate Notes due October 2023 (the “ Series 39 Notes ”)	XS1400621030 / 140062103
EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 23 September 2024 (the “ Series 40 Notes ”)	XS1493333717 / 149333371
EUR 300,000,000 1.20 per cent. Fixed Rate Notes due 10 November 2025 (the “ Series 42 Notes ”)	XS1715328768 / 171532876
SEK 1,000,000,000 2.71 per cent. Fixed Rate Notes due 28 January 2026 (the “ Series 48 Notes ”)	XS1940966317 / 194096631
EUR 300,000,000 0.875 per cent. Fixed Rate Notes due 26 February 2027 (the “ Series 49 Notes ”)	XS2125123039 / 212512303
SEK 1,200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026 (the “ Series 50 Notes ”)	XS2306815114 / 230681511
SEK 300,000,000 2.19 per cent. Fixed Rate Notes due 12 April 2029 (the “ Series 51 Notes ”)	XS2329603539 / 232960353

each a **Series** and together, the **Outstanding Notes**), have agreed by an extraordinary resolution passed on 28 July 2023 (the **Extraordinary Resolution**) to amend the terms and conditions of the Outstanding Notes and the applicable version of the Agency Agreement.

- C Pursuant to the Extraordinary Resolution passed by *inter alia*, the Noteholders (as defined in the Agency Agreement), the parties to the Agency Agreement have agreed to now execute this Supplemental Agency Agreement to give effect to the amendments approved in the Extraordinary Resolution and be bound by the terms and conditions set forth herein.

Agreed terms

1 Definitions and interpretation

- 1.1 Unless a contrary intention appears in this Supplemental Agency Agreement, any word or expression defined in the Agency Agreement will have the same meaning when it is used in this Supplemental Agency Agreement.

- 1.2 Without prejudice to the foregoing:

“**Effective Date**” means the later of (a) the date of this Supplemental Agency Agreement; and (b) the date of execution of a guarantee by Philip Morris International Inc., substantially in the form set out in the Schedule of the notice convening the meeting at which the Extraordinary Resolution was passed, to secure the payment obligations of the Issuer under and arising from the Notes; and

“**Amended and Restated Final Terms**” means each of the Final Terms and the Pricing Supplements as amended and restated in accordance with this Supplemental Agency Agreement in the form set out in schedule 1 (*Amended and Restated Final Terms and Pricing Supplements*).

- 1.3 All references in the Agency Agreement to **this Agreement** shall be deemed to refer to the relevant version of the Agency Agreement as supplemented by this Supplemental Agency Agreement.

2 Amendment to the Agency Agreement

2.1 With effect on and from the Effective Date, each of the parties to the Agency Agreement hereby agrees that with respect to each Series of the Outstanding Notes:

- (a) the definition of 'Relevant Subsidiary' under clause 1 (*Definitions and Interpretations*) of each version of the Agency Agreement shall be deleted in its entirety.
- (b) the 'Events of Defaults' under (i) Condition 10 (*Events of Default*) of the terms and conditions of each Series of the Outstanding Notes other than the Series 34 Notes, or (ii) Condition 11 (*Events of Default*) of the terms and conditions of the Series 34 Notes, and in each case as set out in the applicable version of schedule 2 (*Terms and Conditions of the Notes*) of the Agency Agreement shall be deleted and be replaced in its entirety with the following:

"[10]¹[11]² Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur:

- (i) if default is made in the payment in the Specified Currency of any principal, premium (if any) or interest due in respect of the Notes or any of them and the default continues for a period of five business days in the case of principal or premium (if any) and ten business days in the case of interest; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution; or
- (iv) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (v) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a part of the undertaking or assets of the Issuer, or an encumbrancer takes possession of the whole or a part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets of the Issuer and (B) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (vi) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any

¹ Applicable to each Series other than the Series 34 Notes

² Applicable to the Series 34 Notes

composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- (vii) if the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount as described in the Conditions, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition, the **Guarantee** shall mean the guarantee dated 28 July 2023 pursuant to which Philip Morris International Inc. (the **Guarantor**) guarantees the payment obligations of the Issuer in respect of the Notes.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.”

3 Amendment and Restatement of Final Terms

- 3.1 Each of the Final Terms and in the case of Exempt Notes, the applicable Pricing Supplements of each Series of the Outstanding Notes, will, with effect from (and including) the Effective Date, be amended and restated in the applicable form set out in schedule 1 (*Amended and Restated Final Terms and Pricing Supplements*) so that the rights and obligations under the applicable Series of Notes from (and including) the Effective Date shall be governed by, and construed in accordance with, the terms of the applicable Amended and Restated Final Terms, and references in the terms and conditions of each Series of the Outstanding Notes (in each case as set out in schedule 2 (*Terms and Conditions of the Notes*) of the applicable version of the Agency Agreement) to “applicable Final Terms” or “applicable Pricing Supplement”, as the case may be, shall be construed as references to the Amended and Restated Final Terms for the relevant Series.

4 Continuing obligations

Subject to clause 2 (*Amendment to the Agency Agreement*) and clause 3 (*Amendment and Restatement of Final Terms*) above:

- 4.1 the provisions of the Agency Agreement shall, save as amended by this Supplemental Agency Agreement, continue in full force and effect; and
- 4.2 as from the date of this Supplemental Agency Agreement, the Agency Agreement shall be read and construed as one document with this Supplemental Agency Agreement.

5 Counterparts

This Supplemental Agency Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Agency Agreement.

6 Incorporation of Terms

The provisions of clauses 22 (*Communications between the Parties*) and 27 (*Communications*) of the Agency Agreement shall be incorporated into this Supplemental Agency Agreement as if set out in full in this Supplemental Agency Agreement and where applicable, as if references in those clauses to "this Agreement" are references to this Supplemental Agency Agreement.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement.

8 Governing law and Jurisdiction

The provisions of clause 33 (*Governing Law and Submission to Jurisdiction*) of the Agency Agreement shall be incorporated into this Supplemental Agency Agreement as if set out in full in this Supplemental Agency Agreement and as if references in those clauses to "this Agreement" are references to this Supplemental Agency Agreement.

Schedule 1 : Amended and Restated Final Terms and Pricing Supplements

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 29 May 2013, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (publ)

**Issue of USD 50,000,000 4.00 per cent. Fixed Rate Notes due 31 May 2028
under the €1,500,000,000
Global Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 7 November 2012 (the Offering Circular) which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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 these Final Terms, the Offering Circular and the Supplemental Agency Agreement. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html).

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	34
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single series:	Not Applicable
3.		Specified Currency or Currencies:	United States dollar (“USD”)
4.		Aggregate Nominal Amount:	
	-	Tranche:	USD 50,000,000
	-	Series:	USD 50,000,000
5.		Issue Price of Tranche:	97.268 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000.
	(b)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	31 May 2013
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	31 May 2028
9.		Interest Basis:	4.00 per cent. Fixed Rate (see paragraph 13 below)
10.		Redemption 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 or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put (see paragraph 18 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	4.00 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	31 May in each year, from 31 May 2014 up to and including the Maturity Date.

(iii)	Fixed Coupon Amount(s):	USD 40.00 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York and TARGET2
23.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	No
24.	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.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the UK Listing Authority

of the Notes described herein pursuant to the €1,500,000,000 Global Medium Term Note Programme of Swedish Match AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application for admission to the official list and for admission to trading has been made to: the UK Listing Authority (UKLA) and the regulated exchange of the London Stock Exchange.
Date from which admission effective: on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 1,750

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's Credit Market Services
France SAS: BBB

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

Save for any fees payable to Skandinaviska Enskilda Banken AB (publ) (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 Dealer and its 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. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 4.00 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0939505003
- (ii) Common Code: 093950500
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (v) Registrar: Not Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms of the Notes with the Series Number 39 and ISIN: XS1400621030, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (publ)

Issue of SEK 250,000,000 Floating Rate Notes due October 2022 under the €1,500,000,000

Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 11 September 2015 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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 these Final Terms, the Offering Circular and the Supplemental Agency Agreement. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1.	Issuer:	Swedish Match AB (publ)
2.	(i) Series Number:	39
	(ii) Tranche Number:	1

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Krona (“ SEK ”)
4.	Aggregate Nominal Amount:	
(i)	Tranche:	SEK 250,000,000
(ii)	Series:	SEK 250,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	19 October, 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 19 October 2023
9.	Interest Basis:	3 months STIBOR + 1.90 per cent. Floating Rate (see paragraph 15 below)
10.	Redemption 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	Not Applicable
15.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates::	Interest will be payable quarterly in arrears on 19 January, 19 April, 19 July and 19 October, each year, commencing on 19 January 2018 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention set out in (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention

(iii)	Additional Business Centre(s):	Stockholm
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 3month STIBOR Relevant Financial Centre: Stockholm
	– Interest Determination Date(s)	The second Stockholm Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen SIDE Page under the caption “FIXING”
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s)	+1.90 per cent. per annum
(x)	Minimum Rate of Interest	0.00 per cent. per annum (i.e the Margin)
(xi)	Maximum Rate of Interest	Not Applicable
(xii)	Day Count Fraction	Actual/360
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	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	Bearer Notes Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
23.	Additional Financial Centre(s)	Stockholm

24. Talons for future Coupons to be attached to Definitive Bearer Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
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.

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|----------------|
| (i) | Listing and Admission to trading: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings	The following rating reflect ratings assigned to Notes of this type issued under the Programme generally Standard & Poor's Credit Market Services Europe Limited: BBB Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to AB Svensk Exportkredit (publ), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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. YIELD (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable
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5. OPERATIONAL INFORMATION

- | | | |
|-------|---|----------------|
| (i) | ISIN: | XS1400621030 |
| (ii) | Common Code: | 140062103 |
| (iii) | Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (v) | Registrar: | Not Applicable |

6. DISTRIBUTION

U.S. Selling Restrictions:	TEFRA D
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AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 22 September 2016, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Issue of €300,000,000 0.875 per cent. Notes due 2024
under the €1,500,000,000
Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 August 2016 and the supplement to it dated 9 September 2016 (the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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 these Final Terms, the Offering Circular and the Supplemental Agency Agreement. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	40
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	€300,000,000
	(ii)	Series:	€300,000,000
5.		Issue Price of Tranche:	99.341 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	23 September 2016
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	23 September 2024
9.		Interest Basis:	0.875 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption 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 Issuer Call (see paragraphs 17 and 19 below)
13.		Date Board approval for issuance of Notes obtained:	5 September 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	23 September in each year, commencing on 23 September 2017, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€8.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	23 September in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	Any Business Day (as defined in Condition 5(b)) from and including 23 June 2024 to but excluding the Maturity Date
(ii)	Optional Redemption Amount	€1,000 per Calculation Amount
(iii)	If redeemable in part	Not Applicable
18.	Investor Put	Not Applicable
19.	Change of Control Put	Applicable
20.	Final Redemption Amount	€1,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	Bearer Notes Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.
23.	Additional Financial Centre(s)	Not Applicable

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.

Signed on behalf of Swedish Match AB (publ):

By:
Duly authorised

By:
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 23 September 2016.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

Ratings

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd: Baa2

Standard & Poor's Credit Market Services Europe Limited: BBB

Each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to Deutsche Bank AG, London Branch and Skandinaviska Enskilda Banken AB (publ) (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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. YIELD

Indication of yield: 0.961 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1493333717
- (ii) Common Code: 149333371
- (iii) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société Not Applicable

anonyme and the relevant
identification number(s):

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

(v) Registrar: Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 6 November 2017, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Issue of €200,000,000 1.20 per cent. Notes due 2025
under the €1,500,000,000
Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 21 September 2017 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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 these Final Terms, the Offering Circular and the Supplemental Agency Agreement. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

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|----|----------------------|-------------------------|
| 1. | Issuer: | Swedish Match AB (publ) |
| 2. | (i) Series Number: | 42 |
| | (ii) Tranche Number: | 1 |

	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Tranche:	€200,000,000
	(ii) Series:	€200,000,000
5.	Issue Price of Tranche:	99.576 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	8 November 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	10 November 2025
9.	Interest Basis:	1.20 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption 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 Issuer Call (see paragraphs 17 and 19 below)
13.	Date Board approval for issuance of Notes obtained:	16 February 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.20 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	10 November in each year, commencing on 10 November 2018, up to and including the Maturity Date There will be a long first coupon (the long first coupon) in respect of the period from,

		and including, the Interest Commencement Date to, but excluding, 10 November 2018
(iii)	Fixed Coupon Amount(s):	€12.00 per Calculation Amount (other than in respect of the long first coupon, as to which, see item (iv) below)
(iv)	Broken Amount(s):	€12.07 per Calculation Amount, in respect of the long first coupon, payable on the Interest Payment Date falling on 10 November 2018
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	10 November in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	Any Business Day (as defined in Condition 5(b)) from and including 10 August 2025 to but excluding the Maturity Date
(ii)	Optional Redemption Amount	€1,000 per Calculation Amount
(iii)	If redeemable in part	Not Applicable
18.	Investor Put	Not Applicable
19.	Change of Control Put	Applicable
20.	Final Redemption Amount	€1,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes | Bearer Notes
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005. |
| 23. | Additional Financial Centre(s) | Not Applicable |
| 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. |

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 8 November 2017.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

Ratings

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd: Baa2

Standard & Poor's Credit Market Services Europe Limited: BBB

Each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to Deutsche Bank AG, London Branch (the **Manager**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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. YIELD

Indication of yield: 1.256 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1715328768
- (ii) Common Code: 171532876
- (iii) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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

(v) Registrar: Not Applicable

6. DISTRIBUTION

(i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(ii) Prohibition of Sales to EEA Retail Investors: Not Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 9 December 2020, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of €50,000,000 1.20 per cent. Notes due 2025

(to be consolidated and form a single Series with €200,000,000 1.20 per cent.

Notes due 2025 issued on 8 November 2017)

under the €2,000,000,000

Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Conditions (the **Conditions**) set forth in the Offering Circular dated 21 September 2017 which are incorporated by reference in the Offering Circular dated 26 November 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Supplemental Agency Agreement and the Offering Circular dated 26 November 2020 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>).

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	42
	(ii)	Tranche Number:	2
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with €200,000,000 1.20 per cent. Notes due 2025 issued on 8 November 2017 on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 20 January 2021.
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	€50,000,000
	(ii)	Series:	€250,000,000
5.		Issue Price of Tranche:	102.814 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	11 December 2020
	(ii)	Interest Commencement Date:	10 November 2020
8.		Maturity Date:	10 November 2025
9.		Interest Basis:	1.20 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption 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 Issuer Call (see paragraphs 17 and 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:	1.20 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	10 November in each year, commencing on 10 November 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€12.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	10 November in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	Any Business Day (as defined in Condition 5(b)) from and including 10 August 2025 to but excluding the Maturity Date
	(ii) Optional Redemption Amount	€1,000 per Calculation Amount
	(iii) If redeemable in part	Not Applicable
18.	Investor Put	Not Applicable
19.	Change of Control Put	Applicable
20.	Final Redemption Amount	€1,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
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| 22. | Form of Notes | Bearer Notes
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005. |
| 23. | Additional Financial Centre(s) | Not Applicable |
| 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. |

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from or about 11 December 2020.
- (ii) Estimate of total expenses related to admission to trading: £2,295

2. RATINGS

Ratings

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd: Baa2

S&P Global Ratings Europe Limited: BBB

Moody's Investors Service Ltd and S&P Global Ratings Europe Limited are established in the United Kingdom and the European Union respectively and are both registered under Regulation (EC) No. 1060/2009 (as amended).

According to Moody's Investors Service Ltd's rating system, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's Investors Service Ltd appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking.

According to S&P Global Ratings Europe Limited's rating system, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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

Save for the fees payable to Danske Bank A/S (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 Dealer and its 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. YIELD

Indication of yield: 0.617 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|--|
| (i) Reasons for the offer: | See “Use of Proceeds” in the Offering Circular |
| (ii) Estimated net proceeds: | €51,396,458.90 |

6. OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | Temporary ISIN XS2272364857 to be consolidated and form a single Series with XS1715328768 |
| (ii) Common Code: | Temporary Common Code 227236485 to be consolidated and form a single Series with 171532876 |
| (iii) CUSIP: | Not Applicable |
| (iv) CINS: | Not Applicable |
| (v) CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) FISN: | SWEDISH MATCH A/1.2 MTN 20251110, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Registrar: | Not Applicable |

7. DISTRIBUTION

- | | |
|---|---------------------------------------|
| (i) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (ii) Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (iii) Prohibition of Sales to Belgian Consumers: | Applicable |

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 10 June 2021, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of €50,000,000 1.20 per cent. Notes due 2025

(to be consolidated and form a single Series with the €200,000,000 1.20 per cent. Notes due 2025 issued on 8 November 2017 and the €50,000,000 1.20 per cent.

Notes due 2025 issued on 11 December 2020)

under the €2,000,000,000

Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Conditions (the **Conditions**) set forth in the Offering Circular dated 21 September 2017 which are incorporated by reference in the Offering Circular dated 26 November 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Supplemental Agency Agreement and Offering Circular dated 26 November 2020 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>).

1. Issuer: Swedish Match AB (publ)

2.	(i) Series Number:	42
	(ii) Tranche Number:	3
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the €200,000,000 1.20 per cent. Notes due 2025 issued on 8 November 2017 and the €50,000,000 1.20 per cent. Notes due 2025 issued on 11 December 2020 on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 26 July 2021.
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Tranche:	€50,000,000
	(ii) Series:	€300,000,000
5.	Issue Price of Tranche:	102.351 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date
6.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	14 June 2021
	(ii) Interest Commencement Date:	10 November 2020
8.	Maturity Date:	10 November 2025
9.	Interest Basis:	1.20 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption 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 Issuer Call (see paragraphs 17 and 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:	1.20 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	10 November in each year, commencing on 10 November 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€12.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	10 November in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	Any Business Day (as defined in Condition 5(b)) from and including 10 August 2025 to but excluding the Maturity Date
	(ii) Optional Redemption Amount	€1,000 per Calculation Amount
	(iii) If redeemable in part	Not Applicable
18.	Investor Put	Not Applicable
19.	Change of Control Put	Applicable
20.	Final Redemption Amount	€1,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 22. | Form of Notes | Bearer Notes

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005. |
| 23. | Additional Financial Centre(s) | Not Applicable |
| 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. |

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from or about 14 June 2021.
- (ii) Estimate of total expenses related to admission to trading: £2,410

2. RATINGS

Ratings

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd: Baa2

S&P Global Ratings Europe Limited: BBB

Moody's Investors Service Ltd and S&P Global Ratings Europe Limited are established in the United Kingdom and the European Union respectively and are both registered under Regulation (EC) No. 1060/2009 (as amended).

According to Moody's Investors Service Ltd's rating system, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's Investors Service Ltd appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking.

According to S&P Global Ratings Europe Limited's rating system, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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

Save for the fees payable to Deutsche Bank Aktiengesellschaft (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 Dealer and its 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. YIELD

Indication of yield: 0.657 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|--|
| (i) Reasons for the offer: | See “Use of Proceeds” in the Offering Circular |
| (ii) Estimated net proceeds: | €51,450,568.49 |

6. OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | Temporary ISIN XS2352862978 to be consolidated and form a single Series with XS1715328768 |
| (ii) Common Code: | Temporary Common Code 235286297 to be consolidated and form a single Series with 171532876 |
| (iii) CUSIP: | Not Applicable |
| (iv) CINS: | Not Applicable |
| (v) CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) FISN: | SWEDISH MATCH A/1.2 MTN 20251110, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Registrar: | Not Applicable |

7. DISTRIBUTION

- | | |
|---|---------------------------------------|
| (i) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (ii) Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (iii) Prohibition of Sales to Belgian Consumers: | Applicable |

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

- | | | |
|--------|---|---------------------------------------|
| (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 |

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 24 February 2020, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms shall become effective on and from 28 July 2023.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 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 manufacturers' 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 manufacturers' 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

**Issue of €300,000,000 0.875 per cent. Notes due 2027
under the €2,000,000,000**

Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 October 2019 and the supplement to it dated 13 February 2020 (the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular and the

Supplemental Agency Agreement in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com>).

1. Issuer: Swedish Match AB (publ)
2. (i) Series Number: 49
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: euro (€)
4. Aggregate Nominal Amount:
(i) Tranche: €300,000,000
(ii) Series: €300,000,000
5. Issue Price of Tranche: 99.427 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
(ii) Calculation Amount: €1,000
7. (i) Issue Date: 26 February 2020
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 26 February 2027
9. Interest Basis: 0.875 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption 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
Issuer Call
(see paragraphs 17 and 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:	0.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 February in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€8.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	26 February in each year
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	Any Payment Day (as defined in Condition 6(f)) from and including 26 November 2026 to but excluding the Maturity Date
	(ii) Optional Redemption Amount:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Change of Control Put:	Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer Notes
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.
23. Additional Financial Centre(s): Not Applicable
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.

Signed on behalf of Swedish Match AB (publ):

By:

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Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from 26 February 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,725

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd (**Moody's**):
Baa2

S&P Global Ratings Europe Limited (**S&P**):
BBB

Each of Moody's and S&P is established in the United Kingdom and the European Union, respectively, and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's, in its January 2020 publication "Rating Symbols and Definitions", described a credit rating of Baa2 in the following terms "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category"

S&P, in its 18 September 2019 publication entitled "S&P Global Ratings Definitions", described a credit rating of "BBB" in the following terms: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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

Save for the fees payable to Danske Bank A/S, Deutsche Bank AG, London Branch and Skandinaviska Enskilda Banken AB (publ) (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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. YIELD

Indication of yield: 0.960 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular

(ii) Estimated net proceeds: €297,531,000

6. OPERATIONAL INFORMATION

(i) ISIN: XS2125123039

(ii) Common Code: 212512303

(iii) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: SWEDISH MATCH A/.875EMTN 20270226, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(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

7. DISTRIBUTION

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (ii) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (iii) Prohibition of Sales to Belgian Consumers: Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 22 February 2021, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of SEK 700,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026
under the €2,000,000,000
Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 November 2020 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular and the Supplemental Agency Agreement in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>).

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	50
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Swedish Kronor (“ SEK ”)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	SEK 700,000,000
	(ii)	Series:	SEK 700,000,000
5.		Issue Price of Tranche:	100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
	(ii)	Calculation Amount:	SEK 1,000,000
7.	(i)	Issue Date:	24 February 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	24 February 2026
9.		Interest Basis:	1.395 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption 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:	1.395 per cent. per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	24 February in each year, commencing 24 February 2022 up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	SEK 13,950 per Calculation Amount
(iv)	Broken Amount(s):	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	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	<p>Bearer Notes</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.</p> <p>Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005</p>
23.	Additional Financial Centre(s)	Not Applicable
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.

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,545

2. RATINGS

Ratings The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's Investors Service Ltd.
("Moody's"): Baa2

S&P Global Ratings Europe Limited
("S&P"): BBB

Each of Moody's and S&P is established in the United Kingdom and European Union respectively and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's in its 26 January 2021 publication entitled "Rating Symbols and Definitions" describe a credit rating of "Baa2" in the following terms "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and a such may possess a certain speculative characteristics. Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that generic rating category".

S&P in its 5 January 2021 publication entitled "S&P Global Ratings Definitions" describe a credit rating of "BBB" in the following terms "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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

Save for the fees payable to Nordea Bank Abp (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 Dealer and its 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. YIELD

Indication of yield: 1.395 per cent. p.a.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular

(ii) Estimated net proceeds: SEK 698,950,000

6. OPERATIONAL INFORMATION

(i) ISIN: XS2306815114

(ii) Common Code: 230681511

(iii) CUSIP: Not Applicable

(iv) CINS: Not Applicable

(v) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(vi) FISN: SWEDISH MATCH A/1.395 MTN 20260224, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

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

(ix) Registrar: Not Applicable

7. DISTRIBUTION

(i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(ii) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

(iii) Prohibition of Sales to Belgian Consumers: Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 2 March 2021, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of SEK 100,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026
(to be consolidated and form a single series with the existing SEK 700,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 24 February 2021)
under the €2,000,000,000
Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 November 2020 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular and the Supplemental Agency Agreement in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>).

1.	Issuer:	Swedish Match AB (publ)
2.	(i) Series Number:	50
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the existing SEK 700,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 24 February 2021 (the "Tranche 1 Notes") on the Issue Date
3.	Specified Currency or Currencies:	Swedish Kronor (" SEK ")
4.	Aggregate Nominal Amount:	
	(i) Tranche:	SEK 100,000,000
	(ii) Series:	SEK 800,000,000
5.	Issue Price of Tranche:	99.396 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 24 February 2021
6.	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	5 March 2021
	(ii) Interest Commencement Date:	24 February 2021
8.	Maturity Date:	24 February 2026
9.	Interest Basis:	1.395 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption 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:	1.395 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 February in each year, commencing 24 February 2022 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 13,950 per Calculation Amount
	(iv) Broken Amount(s):	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	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	Bearer Notes Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
23.	Additional Financial Centre(s)	Not Applicable
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.

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 395

2. RATINGS

Ratings The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's Investors Service Ltd.
("Moody's"): Baa2

S&P Global Ratings Europe Limited
("S&P"): BBB

Each of Moody's and S&P is established in the United Kingdom and European Union respectively and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's in its 26 January 2021 publication entitled "Rating Symbols and Definitions" describe a credit rating of "Baa2" in the following terms "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and a such may possess a certain speculative characteristics. Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that generic rating category".

S&P in its 5 January 2021 publication entitled "S&P Global Ratings Definitions" describe a credit rating of "BBB" in the following terms "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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

Save for the fees payable to Nordea Bank Abp (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 Dealer and its 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. YIELD

Indication of yield: 1.522 per cent. p.a.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular

(ii) Estimated net proceeds: SEK 99,288,625

6. OPERATIONAL INFORMATION

(i) ISIN: XS2306815114

(ii) Common Code: 230681511

(iii) CUSIP: Not Applicable

(iv) CINS: Not Applicable

(v) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(vi) FISN: SWEDISH MATCH A/1.395 MTN 20260224, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

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

(ix) Registrar: Not Applicable

7. DISTRIBUTION

(i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(ii) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

(iii) Prohibition of Sales to Belgian Consumers: Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 8 September 2021, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of SEK 200,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026

(to be consolidated and form a single series with the existing SEK 700,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 24 February 2021 and the SEK 100,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 5 March 2021)

under the €2,000,000,000

Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 November 2020 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular and the Supplemental Agency Agreement in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>).

1.	Issuer:	Swedish Match AB (publ)
2.	(i) Series Number:	50
	(ii) Tranche Number:	3
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the existing SEK 700,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 24 February 2021 (the "Tranche 1 Notes") and the SEK 100,000,000 1.395 per cent Fixed Rate Notes due 24 February 2026, issued on 5 March 2021 (the "Tranche 2 Notes") on the Issue Date
3.	Specified Currency or Currencies:	Swedish Kronor (" SEK ")
4.	Aggregate Nominal Amount:	
	(i) Tranche:	SEK 200,000,000
	(ii) Series:	SEK 1,000,000,000
5.	Issue Price of Tranche:	100.307 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 24 February 2021
6.	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	13 September 2021
	(ii) Interest Commencement Date:	24 February 2021
8.	Maturity Date:	24 February 2026
9.	Interest Basis:	1.395 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption 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:	1.395 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 February in each year, commencing 24 February 2022 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 13,950 per Calculation Amount
	(iv) Broken Amount(s):	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	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	Bearer Notes Permanent Bearer Global Note exchangeable for definitive Bearer Notes only upon an Exchange Event. Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
23.	Additional Financial Centre(s)	Not Applicable
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.

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FCA with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 445

2. RATINGS

Ratings The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's Investors Service Ltd. ("Moody's"): Baa2

S&P Global Ratings Europe Limited ("S&P"): BBB

Each of Moody's and S&P is established in the United Kingdom and European Union respectively and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's in its 26 January 2021 publication entitled "Rating Symbols and Definitions" describe a credit rating of "Baa2" in the following terms "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and a such may possess a certain speculative characteristics. Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that generic rating category".

S&P in its 5 January 2021 publication entitled "S&P Global Ratings Definitions" describe a credit rating of "BBB" in the following terms "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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

Save for the fees payable to Nordea Bank Abp (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 Dealer and its 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. YIELD

Indication of yield: 1.323 per cent. p.a.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
(ii) Estimated net proceeds: SEK 201,936,250.00

6. OPERATIONAL INFORMATION

(i) ISIN: XS2306815114
(ii) Common Code: 230681511
(iii) CUSIP: Not Applicable
(iv) CINS: Not Applicable
(v) CFI: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi) FISN: SWEDISH MATCH A/1.395 MTN 20260224, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
(viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
(ix) Registrar: Not Applicable

7. DISTRIBUTION

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
- (ii) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable
- (iii) Prohibition of Sales to Belgian Consumers: Applicable

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 19 January 2022, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms 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.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of SEK 200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026 (to be consolidated and form a single series with the existing SEK 700,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 24 February 2021, the SEK 100,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 5 March 2021, and the SEK 200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 13 September 2021)

**under the €2,000,000,000
Global Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Conditions (the **Conditions**) set forth in the Offering Circular dated 26 November 2020 which are incorporated by reference in the Offering Circular dated 25 November 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Supplemental Agency Agreement and the Offering Circular dated 25 November 2021 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation, including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer (<https://www.swedishmatch.com/Investors/>)

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	50
	(ii)	Tranche Number:	4
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the existing SEK 700,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 24 February 2021 (the “Tranche 1 Notes”), the SEK 100,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 5 March 2021 (the “Tranche 2 Notes”), and the SEK 200,000,000 1.395 per cent. Fixed Rate Notes due 24 February 2026, issued on 13 September 2021 (the “Tranche 3 Notes”) on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below, which is expected to occur on or about 2 March 2022.
3.		Specified Currency or Currencies:	Swedish Kronor (“SEK”)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	SEK 200,000,000
	(ii)	Series:	SEK 1,200,000,000
5.		Issue Price of Tranche:	98.547 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 24 February 2021
6.	(i)	Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
	(ii)	Calculation Amount:	SEK 1,000,000
7.	(i)	Issue Date:	21 January 2022
	(ii)	Interest Commencement Date:	24 February 2021
8.		Maturity Date:	24 February 2026
9.		Interest Basis:	1.395 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put (see paragraph 21 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: | 1.395 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 24 February in each year, commencing 24 February 2022 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | SEK 13,950 per Calculation Amount |
| | (iv) Broken Amount(s): | 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. | Issuer Residual Call: | Not Applicable |
| 19. | Make-Whole Redemption: | Not Applicable |
| 20. | Investor Put | Not Applicable |
| 21. | Change of Control Put | Applicable |
| 22. | Final Redemption Amount | SEK 1,000,000 per Calculation Amount |
| 23. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: | SEK 1,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--------------------------------|---|
| 24. | Form of Notes | <p>Bearer Notes</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.</p> <p>Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.</p> |
| 25. | Additional Financial Centre(s) | Not Applicable |

26. Talons for future Coupons to be attached to Definitive Bearer Notes: No
27. 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.

Signed on behalf of Swedish Match AB (publ):

By:
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listing on the Official List of the FCA with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 500

2. RATINGS

Ratings

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's Investors Service (Nordics) AB: Baa2

S&P Global Ratings Europe Limited: BBB

Moody's in its 26 January 2021 publication entitled "Rating Symbols and Definitions" describe a credit rating of "Baa2" in the following terms "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and a such may possess a certain speculative characteristics. Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that generic rating category".

S&P in its 5 January 2021 publication entitled "S&P Global Ratings Definitions" describe a credit rating of "BBB" in the following terms "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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 Dealer and its 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. YIELD

Indication of yield: 1.766 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
- (ii) Estimated net proceeds: SEK 199,434,250

6. OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN XS2435651547 to be consolidated and form a single Series with the existing ISIN XS2306815114 on the exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as referred to in Part A, paragraph 2(iii) above.
- (ii) Common Code: Temporary Common Code 243565154 to be consolidated and form a single Series with the existing Common Code 230681511 on the exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as referred to in Part A, paragraph 2(iii) above.
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vi) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Registrar: Not Applicable

7. DISTRIBUTION

- | | | |
|-------|---|---------------------------------------|
| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (iv) | Prohibition of Sales to Belgian Consumers: | Applicable |

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 relating to the Notes with the Series Number 51 and ISIN: XS2329603539, 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.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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.

THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

Issue of SEK 300,000,000 Fixed Rate Notes, due 12 April 2029
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 26 November 2020 (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 26 November 2020 which are incorporated by reference in the Offering Circular.

1.	Issuer	Swedish Match AB (publ)
2.	(i) Series Number	51
	(ii) Tranche Number	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Krona (“ SEK ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	SEK 300,000,000
	(ii) Tranche:	SEK 300,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount	SEK 1,000,000
7.	(i) Issue Date:	12 April 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 April 2029
9.	Interest Basis:	2.19 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	2.19 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s)	12 April in each year from and including 12 April 2022 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	21,900 per Calculation Amount
	(iv) Broken Amount(s):	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:	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 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
23.	Additional Financial Centre(s):	Not Applicable

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 Dealer 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: XS2329603539
- (ii) Common Code: 232960353
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available
- (vi) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available
- (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s) Not Applicable
- (viii) Registrar: Not Applicable

5. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: SEK Securities (Aktiebolaget Svensk Exportkredit (publ))

- (v) U.S. Selling Restrictions: TEFRA D
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable

Signature page

The Issuer

SWEDISH MATCH AB (PUBL)

By:

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)

.....

The Principal Paying Agent and a Transfer Agent

Signed for and on behalf of)
DEUTSCHE BANK AG, LONDON BRANCH)
)
)

.....
Authorised Signatory

.....
Authorised Signatory

The Registrar

Signed for and on behalf of

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, BY
DEUTSCHE BANK NATIONAL TRUST
COMPANY**

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.....
Authorised Signatory

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Authorised Signatory

The other Registrar, Paying and Transfer Agent

Signed for and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A.

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Authorised Signatory

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Authorised Signatory

The Exchange Agent

Signed for and on behalf of

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, BY
DEUTSCHE BANK NATIONAL TRUST
COMPANY**

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Authorised Signatory

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