

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).

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

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| (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

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| 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 |

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| (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

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| 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

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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. |
| 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

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

2. RATINGS

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| 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*)

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (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

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| U.S. Selling Restrictions: | TEFRA D |
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