

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:
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