

## 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 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.

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                            |