

## 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 (“ <b>SEK</b> ”)
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