

FINAL TERMS

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.

10 June 2021

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 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/>).

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| 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

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