

## 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.

2 March 2021

### SWEDISH MATCH AB (PUBL)

**Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78**

#### **Issue of SEK 100,000,000 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)

**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 26 November 2020 (the **Offering Circular**) which constitutes 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 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:   | 2  |
|    | (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”) on the Issue Date |
| 3. | Specified Currency or Currencies:  | Swedish Kronor (“ <b>SEK</b> ”)  |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Tranche:   | SEK 100,000,000  |
|    | (ii) Series:   | SEK 800,000,000  |

5.	Issue Price of Tranche:	99.396 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:	5 March 2021
	(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 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:	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.	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  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

### THIRD PARTY INFORMATION

Not Applicable

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 395

### 2. RATINGS

Ratings The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

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 European Union respectively and is registered under Regulation (EC) No. 1060/2009 (as amended).

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 Nordea Bank Abp (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: 1.522 per cent. p.a.

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 99,288,625

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2306815114
- (ii) Common Code: 230681511
- (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/1.395 MTN 20260224, 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