

PRICING SUPPLEMENT

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 (the **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.

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**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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 (“SEK”)
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

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