

**SUPPLEMENT DATED 13 FEBRUARY 2020 TO THE OFFERING CIRCULAR DATED 30
OCTOBER 2019**

SWEDISH MATCH AB (PUBL)

(Incorporated with limited liability in Sweden)

€2,000,000,000

Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 30 October 2019, which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €2,000,000,000 Global Medium Term Note Programme (the **Programme**) established by Swedish Match AB (publ) (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited consolidated interim financial statements as at and for the twelve month period ended 31 December 2019, (b) to incorporate the sections titled "Other events during the quarter", "Events after the reporting period" and "Product segments summary and key ratios" on pages 12, 13 and 15, respectively, of the Issuer's Full Year Report, (c) to incorporate by reference pages 52 to 53 (inclusive) and page 55 of the Issuer's Annual Report 2018 and (d) to update the no significant or material change statement for the Issuer and the Issuer and its subsidiaries (the **Group**).

Interim Financial Statements as at and for the twelve month period ended 31 December 2019

On 12 February 2020 the Issuer published its unaudited consolidated interim financial statements as at and for the twelve month period ended 31 December 2019 on its website (<https://www.swedishmatch.com/Investors/Financial-reports/Interim-reports/>). By virtue of this Supplement, those interim financial statements, which are set out on the following pages of the Issuer's Full Year Report are incorporated in, and form part of, the Offering Circular:

Key ratios and Condensed consolidated income statement	Page 16
Condensed consolidated statement of comprehensive income	Page 17
Condensed consolidated balance sheet	Page 17
Condensed consolidated cash flow statement	Page 18
Condensed consolidated statement of changes in equity	Page 18
Notes to the interim financial statements	Pages 19 to 27

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

In addition, by virtue of this Supplement, (i) the section titled “Other events during the quarter” on pages 12 to 13 of the Issuer’s Full Year Report, (ii) the paragraph titled “Events after the reporting period” on page 13 of the Issuer’s Full Year Report and (iii) the section titled “Product segments summary and key ratios” on page 15 of the Issuer’s Full Year Report, are also each incorporated in, and form part of, the Offering Circular.

Issuer’s Annual Report 2018

On 18 March 2019 the Issuer published its Annual Report 2018 on its website (<https://www.swedishmatch.com/Investors/Financial-reports/Annual-reports/>). Further to page 21 of the Offering Circular, which incorporates pages 66 to 113 of Issuer’s Annual Report 2018, by virtue of this Supplement the section titled “Five year summary” on pages 52 to 53 (inclusive) and the section titled “Definitions” on page 55 of the Issuer’s Annual Report 2018 are incorporated in, and form part of, the Offering Circular.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

General Information

As a result of the publication of the unaudited consolidated interim financial statements and further to the information contained on page 96 of the Offering Circular in the section headed "General Information" there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2019, and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2018.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.