

AMENDED AND RESTATED FINAL TERMS DATED 28 JULY 2023

These amended and restated Final Terms dated 28 July 2023 amend and restate the Final Terms dated 22 September 2016, under which the Notes described herein were originally issued, and record 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). These amended and restated Final Terms shall become effective on and from 28 July 2023.

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.

SWEDISH MATCH AB (PUBL)

Issue of €300,000,000 0.875 per cent. Notes due 2024
under the €1,500,000,000
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 30 August 2016 and the supplement to it dated 9 September 2016 (the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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 these Final Terms, the Offering Circular and the Supplemental Agency Agreement. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1. Issuer: Swedish Match AB (publ)

2.	(i)	Series Number:	40
	(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:	Euro (€)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	€300,000,000
	(ii)	Series:	€300,000,000
5.		Issue Price of Tranche:	99.341 per cent. of the Aggregate Nominal Amount
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:	23 September 2016
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	23 September 2024
9.		Interest Basis:	0.875 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:	5 September 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	23 September in each year, commencing on 23 September 2017, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€8.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	23 September 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 23 June 2024 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	<p>Bearer Notes</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.</p> <p>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.</p>
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.

Signed on behalf of Swedish Match AB (publ):

By:
Duly authorised

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 UK Listing Authority with effect from 23 September 2016.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

- Ratings
- The Notes to be issued are expected to be rated:
- Moody's Investors Service Ltd: Baa2
- Standard & Poor's Credit Market Services Europe Limited: BBB
- Each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Deutsche Bank AG, London Branch and Skandinaviska Enskilda Banken AB (publ) (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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. YIELD

- Indication of yield: 0.961 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. OPERATIONAL INFORMATION

- (i) ISIN: XS1493333717
- (ii) Common Code: 149333371
- (iii) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société
- Not Applicable

anonyme and the relevant
identification number(s):

(iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(v) Registrar: Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D