

FINAL TERMS

Originally dated 19 May 2009 as amended 5 February 2010

SWEDISH MATCH AB (publ)

Issue of SEK 1,000,000,000 Fixed Rate Notes due 27 January 2015 under the €1,250,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be delivered as such for the purpose of the Conditions set forth in the Offering Circular dated 16 April 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained from the registered office of the Issuer and the specified office of the Paying Agent for the time being in London. In addition, copies of the Offering Circular will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

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| 1. | Issuer: | Swedish Match AB (publ) |
| 2. | (i) Series Number: | 23 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | SEK (“Swedish Krona”) |
| 4. | Aggregate Nominal Amount: | SEK 1,000,000,000 |
| | – Tranche: | SEK 1,000,000,000 |
| | – Series: | SEK 1,000,000,000 |
| 5. | Issue Price of Tranche: | 100.036 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | SEK 1,000,000 |
| | (b) Calculation Amount: | SEK 1,000,000 |
| 7. | (i) Issue Date: | 22 May 2009 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 January 2015 |
| 9. | Interest Basis: | 5.95 Fixed Rate subject to the Step-Up Margin (as defined, and further particulars |

thereon described in paragraph 15 below)
(further particulars specified below)

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Applicable, in relation to provision 15 below. |
| 12. | Put/Call Options: | Investor Put
(further particulars specified below) |
| 13. | Status of the Notes: | Senior |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 5.95 per cent. per annum (the "Base Interest Rate") or where adjusted, as applicable in accordance with the application of the Step Up Margin in respect in any case payable annually in arrear. For the avoidance of doubt, notwithstanding any adjustment in accordance with the provisions below, the Rate of Interest in respect of any Interest Period shall never be lower than the Base Interest Rate per annum nor higher than 7.20 per cent. per annum. |
| (ii) | Interest Payment Date(s): | 27 January in each year commencing on 27 January 2010 (short first coupon) up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | SEK 59.500 per Calculation Amount |
| (iv) | Broken Amount(s): | SEK 40,493.06 per Calculation Amount (the first short coupon) |
| (v) | Day Count Fraction: | 30/360 |
| (vi) | Determination Date(s): | 27 January in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Interest Step Up/ Step Down Provisions

The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, as described below. |

(a) Subject to sub-paragraphs (c) and (d) below, in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall be increased by the Step Up Margin.

(b) Furthermore, subject to sub-paragraphs (c) and (d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, the Rate of Interest payable on the Notes in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of such Step Down Rating Change shall be decreased by the Step Up Margin.

(c) in the event that a Step Up Rating Change and subsequently, a Step Down Rating Change (or vice versa) occur during the same Interest Period, the Rate Interest payable on the Notes in respect of the next following Interest Period shall neither be increased nor decreased as a result of either such event on the first Interest Payment Date following the date of such events.

(d) For so long as the Notes remain outstanding, the Issuer shall use all reasonable efforts to maintain long term debt credit ratings for itself from at least two Rating Agencies. If the Issuer fails to maintain a long term debt credit rating from two Rating Agencies and fails to or is unable to obtain one or two (as the case may be) replacement long term debt credit rating(s) which is (/are) at least at or above the level of BBB- (in relation to S/P)/Baa3 (in relation to Moody's) (or equivalent) from one or two (as the case may be) Rating Agency(ies) within 21 calendar days of such previous ratings(s) ceasing to be effective, a Step Up Rating Change shall be deemed to have occurred and the Rate of Interest payable on the Notes in respect of each Interest Period commencing on or after the first Interest Payment Date following the date of such Step Up Rating shall be increased by the Step Up Margin.

(e) the Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the

Noteholders and notice thereof to be published in accordance with Condition 15 (in the Terms and Conditions in the Offering Circular dated 16 April 2009) as soon as reasonably practicable after the occurrence of the Step up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the seventh TARGET Business Day thereafter.

If the rating designations employed by any Rating Agency are changed from those which are described below, the rating designations of the relevant Rating Agency for the purpose of these provisions shall be those equivalent to the prior rating designations (as notified by such Rating Agency).

For the purposes of this paragraph 15 (vii):

“Rating Agency” means each of Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (S&P) and Moody's Investors Service Limited (Moody's) and their successors or any other rating agency of equivalent international standing requested from time to time by the Issuer to assign a rating to the Notes.

“Step Down Rating Change” means the first public announcement after a Step Up Rating Change by one or more of the Rating Agencies of an increase in the long term debt credit rating of the Issuer with the result that, following such public announcement(s), any Rating Agency assigns the Issuer an **“Investment Grade Rating”** means a rating of BBB- by S&P or Baa3 by Moody's or their equivalent for the time being, or better; and

“Step Up Rating Margin” means 1.25 per cent

“Step Up Rating Change” means the first public announcement by one or more Rating Agencies of a decrease in the long term debt credit rating of the Issuer to below Investment Grade Rating (i.e. at or below BB+(in relation to S/P)/Ba1 (in relation to Moody's), or equivalent).

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| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

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| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not Applicable |
| 21. | Investor Put: | Applicable- see Appendix |
| 22. | Final Redemption Amount of each Note: | SEK 1,000,000 per Calculation |
| 23. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): | Condition 8 (e)), apply |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET and Stockholm |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |

- Instalment Amount(s): Not Applicable
- Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination Not Applicable
30. Other final terms: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Skandinaviska Enskilda Banken AB (publ)
33. U.S. Selling Restrictions: Reg. S Compliance Category: TEFRA D rules are applicable
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the UK Listing Authority of the Notes described herein pursuant to the €1,250,000,000 Global Medium Term Note Programme of Swedish Match AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Swedish Match AB (publ).

By:
Duly authorised

/Per Anderberg/ /Per Melker/

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 admission to the Official List of the UK Listing Authority with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 100

2. RATINGS

Ratings: The issuer has been rated:
S & P: BBB
Moody's: Baa2

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

Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer As per "Use of Proceeds" in the Offering Circular.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.95 per cent

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0430199298
- (ii) Common Code: 043019929
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

APPENDIX

For the purposes of this issue the Conditions shall be deemed amended by the deletion of Condition 8(d) (Redemption at the option of the Noteholders (Investor Put)) and the substitution therefor of the following wording:

If at any time while any Note remains outstanding there occurs a Change of Control and, within the Change of Control Period, a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (a **Put Event**), the holder of each Note will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 8(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the board of directors or senior management of the Issuer) that any person (**Relevant Person**) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquires, (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were, all of the shareholders of the Issuer.

Change of Control Period means:

- (a) the period commencing on the date of the first public announcement of the relevant Change of Control and ending on the date which is 180 days thereafter (inclusive) provided that:
 - (i) a Rating Downgrade occurs during that period; and
 - (ii) such Rating Downgrade results from a Change of Control; or
- (b) the period commencing 180 days prior to the date of the first public announcement of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that:
 - (i) a Rating Downgrade occurs during that period; and
 - (ii) such Rating Downgrade results from a Potential Change of Control.

Investment Grade Rating means a rating of BBB- by S&P or Baa3 by Moody's or their equivalent for the time being, or better.

Potential Change of Control means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control.

Rating Agency means each of Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**) and Moody's Investors Service Limited (**Moody's**) and

their successors or any other rating agency of equivalent international standing requested from time to time by the Issuer to assign a rating to the Notes.

A **Rating Downgrade** shall be deemed to have occurred as a result of a Change of Control or as a result of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (BB+ by S&P/Ba1 by Moody's, or their equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes by any Rating Agency was below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall only be deemed to have occurred as a result of a particular Change of Control or Potential Change of Control, as the case may be, if in making the relevant change in rating referred to above, the relevant Rating Agency publicly announces or publicly confirms or confirms in writing to the Issuer that such change in rating resulted, in whole or in part, from the occurrence of the Change of Control or the Potential Change of Control, as the case may be.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 8(d).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 8(d) the holder of that Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Payment Day (as defined in Condition 7) in the city of the specified office of the relevant Paying Agent falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8(d). The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the **Optional Redemption Date**) which is the seventh day after the last day of the Put Period, failing which an amount will be deducted from the payment to be made by the Issuer on redemption or, as the case may be, purchase of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 8(d) the holder of the Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

The Paying Agent to which such Note and Put Option Notice are delivered will issue to the holder concerned a non-transferable receipt (a **Put Option Receipt**) in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice so received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option

Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 8(d).