

PRICING SUPPLEMENT

15 February 2006

SWEDISH MATCH AB (PUBL)

Issue of EUR 15,000,000 Floating Rate Notes due 17 February 2012

under the euro1,000,000,000

Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22nd December, 2004. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Swedish Match AB (publ) |
| 2. | (i) Series Number: | 7 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 15,000,000 |
| | (ii) Tranche: | EUR 15,000,000 |
| 5. | (i) Issue Price: | 99.834 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | EUR 14,975,100 |
| 6. | Specified Denominations: | EUR 50,000 |
| 7. | (i) Issue Date and Interest Commencement Date: | 17 February 2006 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | Maturity Date: | 17 February 2012 |
| 9. | Interest Basis: | EURIBOR + 0.44 per cent. Floating Rate |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Listing:	None
14.	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Date(s):	Interest Payment Dates are 17 February, 17 May, 17 August and 17 November in each year from and including 17 May 2006 to and including the Maturity Date
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre	TARGET
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent)	Not Applicable
(vi)	Screen Rate Determination:	
	- Reference Rate:	EURIBOR
	- Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	- Relevant Screen Page:	Telerate 248
(vii)	ISDA Determination:	Not Applicable
	- Floating Rate Option:	
	- Designated Maturity:	
	- Reset Dates:	
(viii)	Margin(s):	+ 0.44 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable

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| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Act/360 |
| (x) | Fall back provisions, rounding provisions, and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provision: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not Applicable |
| 21. | Investor Put | Not Applicable |
| 22. | Final Redemption Amount: | Par |
| 23. | Early Redemption Amount(s): | Not Applicable |
| | Early Redemption Amount(s) 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 5(g)): | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon 60 days' notice given only upon an Exchange Event |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Stockholm, TARGET |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on | No |

- which such Talons mature):
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 (if any) of failing 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: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination: Redenomination not applicable
30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Nordea Bank Danmark A/S
33. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

34. ISIN Code: XS0244910138
35. Common Code: 024491013
36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s) (including VPS number): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

Listing Application

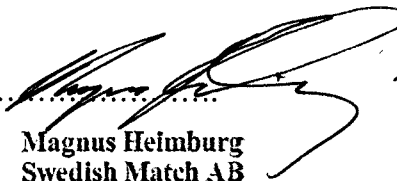

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the euro 1,000,000,000 Global Medium Term Note Programme of Swedish Match AB (publ)

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer

By:
Duly authorised Magnus Heimborg
Swedish Match AB

 
Bertil Raihle
Swedish Match AB