

SWEDISH MATCH AB (PUBL)

Issue of SEK 500,000,000 1.375 per cent. Notes due 30 May 2022
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 constitutes 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. 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. 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).

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| 1. | Issuer: | Swedish Match AB (publ) |
| 2. | (i) Series Number: | 41 |
| | (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 Kronor ("SEK") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Tranche: | SEK 500,000,000 |
| | (ii) Series: | SEK 500,000,000 |
| 5. | Issue Price of Tranche: | 100.00 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: | 30 May 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 May 2022 |
| 9. | Interest Basis: | 1.375 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 |

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12. Put/Call Options: Change of Control Put
(see paragraph 19 below)
13. Date Board approval for issuance of Notes obtained: *Swedish Match to advice N/A*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 1.375 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 30 May in each year commencing on 30 May 2018 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): SEK 13,750 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
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Bearer Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
23. Additional Financial Centre(s) Stockholm
24. Talons for future Coupons to be attached to No

Definitive Bearer Notes:

Signed on behalf of Swedish Match AB (publ):

By: 
Duly authorised

Marie-Louise Heiman

Marie-Louise Heiman