

FINAL TERMS

14 February 2012

SWEDISH MATCH AB (publ)

Issue of €30,000,000 3.875 per cent. Notes due 16 February 2022

issued under the €1,250,000,000

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 7 October 2011 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.

1	Issuer:	Swedish Match AB (publ)
2	(i) Series Number:	29
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Tranche:	€30,000,000
	(ii) Series:	€30,000,000
5	Issue Price:	100 per cent.
6	(i) Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)	€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:	16 February 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 February 2022
9	Interest Basis:	3.875 per cent. Fixed 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	Status of the Notes:	Senior
14	Method of distribution:	Non-syndicated

Provisions Relating to Interest (if any) Payable

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment date(s):	16 February in each year
	(iii) Fixed Coupon Amount: (Applicable to Notes in definitive form.)	Not Applicable
	(iv) Broken Amount(s): (Applicable to Notes in definitive form.)	Not Applicable
	(v) Day Count Fraction:	Actual / Actual (ICMA)
	(vi) Determination Dates:	16 February in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Following Business Day Convention without adjustment of Interest Periods
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Interest Note Provisions	Not Applicable

Provisions Relating to Redemption

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount 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)):	As set out in Condition 8(e)

General Provisions Applicable to the Notes

24	Form of Notes:	
	(i) Form:	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 Days:	Not Applicable
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(s) (if any):	Not Applicable
32	If non-syndicated, name of relevant Dealer:	Deutsche Bank AG, London Branch
33	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA D
34	Additional selling restrictions:	Not Applicable

Purpose of Final Terms

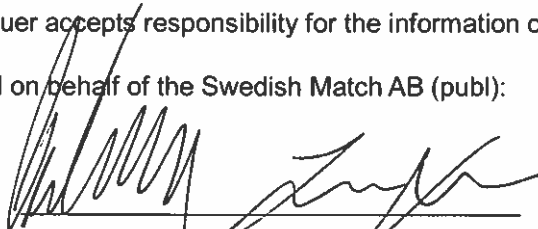
These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the €1,250,000,000 Global Medium Term Note Programme of Swedish Match AB (publ).

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Swedish Match AB (publ):

By:



Per Melker
Duly authorised

Joakim Tilly

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 the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 1,750 + VAT |

2 Ratings

Ratings: Not Applicable

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any payable fees payable to the Dealer, 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

Not Applicable

5 Yield (Fixed Rate Notes Only)

Indication of yield: 3.875 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, and Other Information Concerning the Underlying *(Index-Linked Notes Only)*

Not Applicable

7 Performance of Rates of Exchange *(Dual Currency Notes only)*

Not Applicable

8 Operational Information

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0745894138 |
| (ii) | Common Code: | 074589413 |
| (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 |
| (vi) | Registrar: | Not Applicable |