

FINAL TERMS

5 June 2015

SWEDISH MATCH AB (publ)

**Issue of SEK 500,000,000 1.450 per cent. Fixed Rate Notes due 9 June 2020
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 26 August 2014 (the **Offering Circular**) which constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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: | 36 |
| | (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 Krona (“SEK”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Tranche: | SEK 500,000,000 |
| | (ii) Series: | SEK 500,000,000 |
| 5. | Issue Price of Tranche: | 99.856 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: | 9 June 2015 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 June 2020
9.	Interest Basis:	1.450 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 (see paragraph 19 below)
13.	Date Board approval for issuance of Notes obtained:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.450 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	9 June in each year, from and including 9 June 2016 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 14,500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(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 Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Bearer Notes: No

Signed on behalf of Swedish Match AB (publ):

By:

Duly authorised

Per Anderberg/

Marie-Louise Heiman

MARIE-LOUISE HEIMAN

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £1,750

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: BBB

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

Save for any fees payable to Skandinaviska Enskilda Banken AB (publ) (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. The Dealer 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 (*Fixed Rate Notes Only*)

Indication of yield: 1.480 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: XS1244090129
- (ii) Common Code: 124409012
- (iii) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream: Not Applicable

Banking, société anonyme and
the relevant identification
number(s):

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

(v) Registrar: Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D