

APPLICABLE PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

SWEDISH MATCH AB (publ)

**Issue of SEK 300,000,000 Fixed Rate Notes due 17 November 2020
under the €1,500,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 11 September 2015 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from <http://www.swedishmatch.com/en/Investors/Debt-information/Debt-programs/>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 11 September 2015 which are incorporated by reference in the Offering Circular.

1.	Issuer:	Swedish Match AB (publ)
2.	(i) Series Number:	37
	(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 300,000,000
	(ii) Series:	SEK 300,000,000
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:	17 November 2015
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	17 November 2020
9.		Interest Basis:	1.7725 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:	1.7725 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	17 November in each year up from and including 17 November 2016 to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	SEK 17,725 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

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|-----|---|--------------------------------------|
| 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



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| 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) | Stockholm |
| 24. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |

RESPONSIBILITY

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

Signed on behalf of Swedish Match AB (publ):

By:  
Duly authorised
Per Anderberg/ Marlene Forsell/

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Not Applicable

2. RATINGS

Ratings The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

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

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to AB Svensk Exportkredit (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. OPERATIONAL INFORMATION

- (i) ISIN: XS1318736037
- (ii) Common Code: 131873603
- (iii) Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (v) Registrar: Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the

future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, name of Managers: | Not Applicable |
| (iii) Date of Syndication Agreement: | Not Applicable |
| (iv) Stabilisation Manager (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | AB Svensk Exportkredit (publ) |
| (vi) U.S. Selling Restrictions: | TEFRA D |