

## FINAL TERMS

30 June 2017

### SWEDISH MATCH AB (PUBL)

**Issue of SEK 600,000,000 1.375 per cent. Fixed Rate Notes due 30 May 2022 (to be consolidated and form a single Series with the existing SEK 500,000,000 1.375 per cent. Notes due 30 May 2022, issued on 30 May 2017) 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 constitute 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Swedish Match AB (publ)   |
| 2. | (i) Series Number:   | 41  |
|    | (ii) Tranche Number:   | 2   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the existing SEK 500,000,000 1.375 per cent. Notes due 30 May 2022, issued on 30 May 2017, on the Issue Date |
| 3. | Specified Currency or Currencies:  | Swedish Krona ( <b>SEK</b> )  |
| 4. | Aggregate Nominal Amount:  |   |
|    | (i) Tranche 1:   | SEK 500,000,000   |
|    | Tranche 2:   | SEK 600,000,000   |
|    | (ii) Series:   | SEK 1,100,000,000   |
| 5. | Issue Price of Tranche:  | 100.046 per cent. of the Aggregate Nominal Amount of Tranche 2 plus accrued interest from the Interest Commencement Date  |

6.	(i)	Specified Denominations:	SEK 1,000,000
	(ii)	Calculation Amount:	SEK 1,000,000
7.	(i)	Issue Date:	4 July 2017
	(ii)	Interest Commencement Date:	30 May 2017
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
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:	1.375 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 |

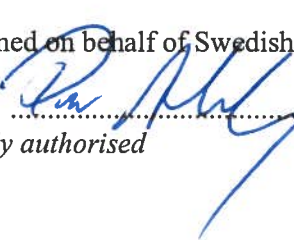
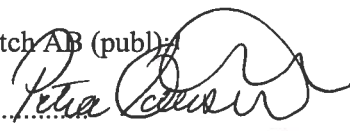
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 22. | Form of Notes:   | Bearer Notes:<br><br>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 Definitive Bearer Notes: | No  |

Signed on behalf of Swedish Match AB (publ):

By: .....

*Duly authorised*

**Petra Edenström**

## 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: £2,700

### 2. RATINGS

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

Moody's Investors Service Ltd (**Moody's**):  
Baa2

Standard & Poor's Credit Market Services Europe Limited (**S&P**): BBB

Each of Moody's and S&P 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 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 its 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: 1.365 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: XS1619638528
- (ii) Common Code: 161963852
- (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

**6. DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

