

FINAL TERMS

13 March 2018

SWEDISH MATCH AB (PUBL)

**Issue of SEK 250,000,000 0.810 per cent. Notes due January 2021
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 21 September 2017 (the **Offering Circular**) which 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).

1.	Issuer:	Swedish Match AB (publ)
2.	(i) Series Number:	45
	(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 250,000,000
	(ii) Series:	SEK 250,000,000
5.	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	13 March 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 January 2021
9.	Interest Basis:	0.810 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.

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| 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 0.810 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 29 January in each year, commencing on 29 January 2019, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | SEK 8,100 per Calculation Amount payable on each Interest Payment Date from and including 29 January 2020 to and including the Maturity Date |
| | (iv) Broken Amount(s): | SEK 7,110 per Calculation Amount payable on the Interest Payment Date falling on 29 January 2019 |
| | (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

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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

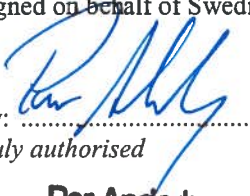
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| 22. | Form of Notes | Bearer Notes

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is |
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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


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: GBP 2,700

2. RATINGS

- Ratings
- The following rating reflects the rating assigned to Notes of this type issued under the Programme generally:
- Standard & Poor's Credit Market Services Europe Limited ("S&P"): BBB (stable)
- 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 Danske Bank A/S (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

- Indication of yield: 0.810 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: XS1791337923
- (ii) Common Code: 179133792
- (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

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

(ii) Prohibition of Sales to EEA Retail Investors: Not Applicable

