

PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

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.

23 January 2019

SWEDISH MATCH AB (PUBL)

Legal Entity Identifier (LEI): 529900YVXCGNWAUYZG78

**Issue of SKr 1,000,000,000 Fixed Rate Notes, due 28 January 2026
under the €2,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 24 September 2018 (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.

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 24 September 2018 which are incorporated by reference in the Offering Circular.

1.	Issuer	Swedish Match AB (publ)
2.	(i) Series Number	48
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Swedish Kronor ("SKr")
4.	Aggregate Nominal Amount:	
	(i) Series:	1,000,000,000
	(ii) Tranche:	1,000,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SKr 2,000,000 and integral multiples of SKr 1,000,000 in excess thereof
	(ii) Calculation Amount	1,000,000
7.	(i) Issue Date:	28 January 2019
	(ii) Interest Commencement Date:	Issue Date

8.	Maturity Date:	28 January 2026
9.	Interest Basis:	2,71 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment 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	2,71 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s)	28 January in each year from first Interest Payment Date up to and including the Maturity Date, first Interest Payment Date is on 28 January 2020.
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in Definitive form)</i>	27,100 SKr per Calculation Amount
	(iv) Broken Amount(s): <i>(Applicable to Notes in Definitive form)</i>	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

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|-----|---|--------------------------------------|
| 19. | Change of Control Put: | Applicable |
| 20. | Final Redemption Amount: | SKr 1.000.000 per Calculation Amount |
| 21. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: | SKr 1 000 000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES


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| 22. | Form of Notes: | Bearer Notes: |
| | (i) Form: | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes on 60 days' notice given at any time/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


ANDERS LARSSON

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading: Not Applicable

2. RATINGS

Ratings Not Applicable

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

Save for the 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. The Dealers 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: XS1940966317

(ii) Common Code: 194096631

(iii) CFI: Not Applicable

(iv) FISN: Not Applicable

(v) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s) Not Applicable

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

(vii) Registrar: Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Date of Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: SEK Securities

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

(vii) Prohibition of Sales to EEA Retail Investors: Applicable

(viii) Prohibition of Sales to Belgian Applicable Consumers:

