



SWEDISH MATCH AB (publ)

(incorporated with limited liability in Sweden)

**Issue of SEK 200,000,000 4.25 per cent. Notes due 2018
under the €1,500,000,000
Global Medium Term Note Programme**

**(to be consolidated and form a single series with the existing
SEK 550,000,000 4.25 per cent. Notes due 2018)**

The SEK 200,000,000 4.25 per cent. Notes due 2018 (the **Notes**) are being issued by Swedish Match AB (publ) (the **Issuer**) as a new tranche of notes under the Issuer's €1,500,000,000 Global Medium Term Note Programme (the **Programme**) to be consolidated and form a single series with the existing SEK 550,000,000 4.25 per cent. Notes due 2018.

Interest on the Notes will accrue from, and including, 19 September 2012 to, but excluding, 19 September 2018 (the **Maturity Date**). Interest on the Notes is payable annually in arrear on 19 September in each year, commencing on 19 September 2013.

This Drawdown Prospectus comprises a 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**).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the Notes to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market. The London Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

The Issuer has been rated Baa2 by Moody's Italia S.r.l. (**Moody's**) and BBB by Standard & Poor's Credit Market Services France SAS (**S&P**). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

An investment in the Notes involves certain risks. For a discussion of these risks see "*Risk Factors*" on pages 11 to 15 of the Programme Offering Circular (as defined under "*Documents Incorporated by Reference*" below).

The Notes have been issued in bearer form in denominations of SEK 1,000,000 each. The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which have been deposited on or about the Issue Date with a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 15 January 2013 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances.

Manager

NORDEA

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Drawdown Prospectus should be read and construed on the basis that such documents are incorporated into, and form part of, the Drawdown Prospectus.

Nordea Bank Danmark A/S (the **Manager**) has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Manager as to the accuracy or completeness of the information contained or incorporated in this Drawdown Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager.

Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Manager that any recipient of this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Manager to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Drawdown Prospectus nor the offering or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Drawdown Prospectus when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Manager do not represent that this Drawdown Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Manager which would permit a public offering of the Notes or the distribution of this Drawdown Prospectus in any

jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of Notes. For a description of certain restrictions on offers and sales of Notes, and on the distribution of this Drawdown Prospectus and other offering materials relating to the Notes, see "Subscription and Sale" in the Programme Offering Circular (as defined under "*Documents Incorporated by Reference*" below).

Neither the Manager nor the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Drawdown Prospectus, all references to **SEK** and **Swedish Krona** refer to the currency of the Kingdom of Sweden.

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RISK FACTORS

The Issuer believes that the factors described in the section of the Programme Offering Circular entitled "Risk Factors" (the **Programme Risk Factors**), which is incorporated by reference into this Drawdown Prospectus, may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described in the Programme Risk Factors.

The Issuer believes that the factors described in the Programme Risk Factors represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Programme Risk Factors and below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Drawdown Prospectus and reach their own views prior to making any investment decision.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Financial Services Authority shall be incorporated in, and form part of, this Drawdown Prospectus:

- (a) the sections of the Offering Circular dated 7 November 2012 relating to the Programme (the **Programme Offering Circular**) set out in the table below:

<i>The section of the Programme Offering Circular entitled</i>	<i>Page references (inclusive)</i>
Description of the Programme	7 to 10
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- (b) the auditors' report and audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2010 and 31 December 2011;
- (c) the unaudited consolidated interim financial statements of the Issuer for the nine months ended 30 September 2012 (save for the sections headed "Outlook" and "Outlook from the Q2 2012 half year report" on pages 11 and 12); and
- (d) the Terms and Conditions of the Notes contained in the previous Offering Circular dated 19 April 2010 at pages 33 to 59 (both inclusive),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Drawdown Prospectus.

Copies of documents incorporated by reference in this Drawdown Prospectus can be obtained from the registered office of the Issuer, from the specified offices of the Paying Agent for the time being in London and at the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus.

Where only parts of a document are being incorporated by reference, the non-incorporated parts of that document are either not relevant for an investor or are covered elsewhere in this Drawdown Prospectus.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes set out in the previous Offering Circular dated 19 April 2010 (the **Conditions**), which are incorporated in, and form part of, this Drawdown Prospectus, as amended or supplemented by the Final Terms set out below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the information set out under the heading "Part A – Contractual Terms" below.*

15 October 2012

SWEDISH MATCH AB (publ)

Issue of SEK 200,000,000 4.25 per cent. Fixed Rate Notes due 19 September 2018 (to be consolidated and form a single Series with SEK 550,000,000 4.25 per cent. Fixed Rate Notes due 19 September 2018 issued on 19 September 2011) under the €1,250,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Conditions set forth in the Offering Circular dated 19 April 2010.

- | | | |
|----|-----------------------------------|--|
| 1. | Issuer: | Swedish Match AB (publ) |
| 2. | (i) Series Number: | 27 |
| | (ii) Tranche Number: | 2 |
| | | The Notes issued under these Final Terms will be consolidated and form a single Series with the existing SEK 550,000,000 4.25 per cent. Fixed Rate Notes due 19 September 2018, details of which are included in the amended and restated Final Terms dated 10 November 2011 under Series 27. The Notes will become fungible with the existing Series ninety (90) days after the Issue Date. |
| 3. | Specified Currency or Currencies: | Swedish Krona (SEK) |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | SEK 200,000,000 |
| | – Series: | SEK 750,000,000 |
| 5. | Issue Price of Tranche: | 104.486 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 19 September 2012 to but excluding the Issue Date of SEK 661,111.11 |

- | | | | |
|-----|------|--|---|
| 6. | (a) | Specified Denominations: | SEK 1,000,000 |
| | (b) | Calculation Amount: | SEK 1,000,000 |
| 7. | (i) | Issue Date: | 17 October 2012 |
| | (ii) | Interest Commencement Date: | 19 September 2012 |
| 8. | | Maturity Date: | 19 September 2018 |
| 9. | | Interest Basis: | 4.25 per cent. Fixed Rate
(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Applicable
(further particulars specified below in attached
Appendix) |
| 13. | | Status of the Notes: | Senior |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|-------|--|---|
| 15. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 4.25 per cent. per annum payable annually in
arrear |
| | (ii) | Interest Payment Date(s): | 19 September in each year up to and including
the Maturity Date commencing on 19 September
2013 |
| | (iii) | Fixed Coupon Amount(s): | SEK 42,500 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | 30/360 |
| | (vi) | Determination Date(s): | Not Applicable |
| | (vii) | Other terms relating to the
method of calculating interest for
Fixed Rate Notes: | None |
| 16. | | Floating Rate Note Provisions | Not Applicable |
| 17. | | Zero Coupon Note Provisions | Not Applicable |
| 18. | | Index Linked Interest Note Provisions | Not Applicable |

19. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call Not Applicable

21. Investor Put: Applicable
(further particulars specified below in attached Appendix)

22. Final Redemption Amount of each Note: SEK 1,000,000 per Calculation Amount

23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): Condition 8(e) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

28. Details relating to Instalment Notes:
Instalment Amount(s): Not Applicable
Instalment Date(s): Not Applicable

29. Redenomination applicable: Redenomination Not Applicable

30. Other final terms: As further particulars specified below in attached Appendix

DISTRIBUTION

31. If syndicated, names of Managers: Not Applicable

32. If non-syndicated, name of relevant Dealer: Nordea Bank Danmark A/S

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

34. Additional selling restrictions: Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is intended 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 admission to the Official List of the UK Listing Authority on or around 21 December 2012.
- (ii) Estimate of total expenses related to admission to trading: £3,275

2. RATINGS

Ratings: The Issuer has been rated:
S&P: BBB

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 3.40 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes Only*)

Not Applicable

6. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes Only*)

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN Code XS0843968933 to be consolidated and form a single series with XS0678163154 ninety (90) days after the Issue Date.
- (ii) Common Code: Temporary Common Code 084396893 to be consolidated and form a single series with 067816315 ninety (90) days after the Issue Date.

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Registrar: Not Applicable

APPENDIX

For the purposes of this issue the Conditions shall be deemed amended by the deletion of Condition 8(d) (Redemption at the option of the Noteholders (Investor Put)) and the substitution therefor of the following wording:

If at any time while any Note remains outstanding there occurs a Change of Control and, within the Change of Control Period, a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (a **Put Event**), the holder of each Note will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 8(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the board of directors or senior management of the Issuer) that any person (**Relevant Person**) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquires, (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were, all of the shareholders of the Issuer.

Change of Control Period means:

the period commencing on the date of the first public announcement of the relevant Change of Control and ending on the date which is 180 days thereafter (inclusive) provided that:

a Rating Downgrade occurs during that period; and

such Rating Downgrade results from a Change of Control; or

the period commencing 180 days prior to the date of the first public announcement of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that:

a Rating Downgrade occurs during that period; and

such Rating Downgrade results from a Potential Change of Control.

Investment Grade Rating means a rating of BBB- by S&P or their equivalent for the time being, or better.

Potential Change of Control means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control.

Rating Agency means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**) and their successor or any other rating agency of equivalent international standing requested from time to time by the Issuer to assign a rating to the Notes.

A **Rating Downgrade** shall be deemed to have occurred as a result of a Change of Control or as a result of a Potential Change of Control if within the Change of Control Period the rating previously

assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (BB+ by S&P or their equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes by any Rating Agency was below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall only be deemed to have occurred as a result of a particular Change of Control or Potential Change of Control, as the case may be, if in making the relevant change in rating referred to above, the relevant Rating Agency publicly announces or publicly confirms or confirms in writing to the Issuer that such change in rating resulted, in whole or in part, from the occurrence of the Change of Control or the Potential Change of Control, as the case may be.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 8(d).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 8(d) the holder of that Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Payment Day (as defined in Condition 7) in the city of the specified office of the relevant Paying Agent falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8(d). The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the **Optional Redemption Date**) which is the seventh day after the last day of the Put Period, failing which an amount will be deducted from the payment to be made by the Issuer on redemption or, as the case may be, purchase of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 8(d) the holder of the Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

The Paying Agent to which such Note and Put Option Notice are delivered will issue to the holder concerned a non-transferable receipt (a **Put Option Receipt**) in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice so received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 8(d).

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised in accordance with a resolution of the Board of Directors of the Issuer dated 21 February 2012.

Documents Available

For the period of 12 months following the date of this Drawdown Prospectus, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg:

- (i) the constitutional documents (with a direct and accurate English translation thereof) of the Issuer;
- (ii) the consolidated and non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2010 and 2011, in each case together with the audit reports prepared in connection therewith;
- (iii) the most recently published consolidated and non-consolidated audited annual financial statements of the Issuer and the most recently published consolidated and non-consolidated unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith;
- (iv) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons; and
- (v) a copy of this Drawdown Prospectus.

In addition, copies of this Drawdown Prospectus and all documents incorporated by reference into this Drawdown Prospectus will also be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Clearing Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). For so long as the Notes are represented by the Temporary Global Note, the Notes will have a temporary ISIN of XS0843968933 and a temporary Common Code of 084396893. Upon exchange of the interests in the Temporary Global Note for interests in the Permanent Global Note, the Notes will have an ISIN of XS0678163154 and a Common Code of 067816315.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J F Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Issuer and its subsidiaries (the **Group**) since 30 September 2012 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2011.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which during the 12 months preceding the date of this Drawdown Prospectus may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are KPMG AB, member of FAR, the Swedish Institute of Authorised Public Accountants, who have audited the Issuer's consolidated accounts (which have been prepared in accordance with International Financial Reporting Standards), without qualification, in accordance with generally accepted auditing standards in Sweden for the financial years ended 31 December 2010 and 31 December 2011. The auditors of the Issuer have no material interest in the Issuer. The auditors of the Issuer have no material interest in the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

Manager transacting with the Issuer

The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

THE ISSUER

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THE PRINCIPAL PAYING AGENT

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