

FINAL TERMS

30 March 2012

SWEDISH MATCH AB (publ)

Issue of €100,000,000 3.125 per cent. Notes due 3 April 2019

issued 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 purposes of the Conditions set forth in the Offering Circular dated 7 October 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Offering Circular may be obtained from the registered office of the Issuer and the specified office of the Paying Agent for the time being in London. In addition, copies of the Offering Circular will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

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| 1 | Issuer: | Swedish Match AB (publ) |
| 2 | (i) Series Number: | 30 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro ("€") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Tranche: | €100,000,000 |
| | (ii) Series: | €100,000,000 |
| 5 | Issue Price: | 99.536 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 7 | (i) Issue Date: | 3 April 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 3 April 2019 |
| 9 | Interest Basis: | 3.125 per cent. Fixed Rate |

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| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Not Applicable |
| 13 | Status of the Notes: | Senior |
| 14 | Method of distribution: | Non-syndicated |

Provisions Relating to Interest (if any) Payable

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 3 April in each year starting 3 April 2013 up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount: (Applicable to Notes in definitive form.) | €31.25 per Calculation Amount |
| | (iv) Broken Amount(s): (Applicable to Notes in definitive form.) | Not Applicable |
| | (v) Day Count Fraction: | Actual / Actual (ICMA) |
| | (vi) Determination Dates: | 3 April in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 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

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| 20 | Issuer Call: | Not Applicable |
| 21 | Investor Put: | Not Applicable |
| 22 | Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 23 | Early Redemption Amount 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)): | As set out in Condition 8(e) |

General Provisions Applicable to the Notes

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| 24 | Form of Notes: | |
| | (i) Form: | 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 Days: | London |
| 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: | Not Applicable |
| Distribution | | |
| 31 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32 | If non-syndicated, name of relevant Dealer: | Danske Bank A/S |
| 33 | U.S. Selling Restrictions: | Reg. S Compliance Category 2: TEFRA D |
| 34 | Additional selling restrictions: | Not Applicable |

Purpose of Final Terms


These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the UK Listing Authority of the Notes described herein pursuant to the €1,250,000,000 Global Medium Term Note Programme of Swedish Match AB (publ).

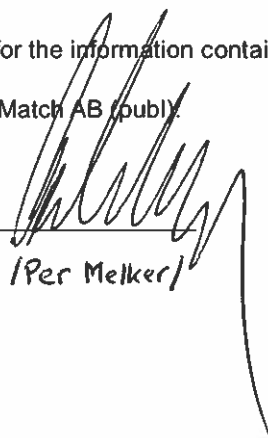
Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Swedish Match AB (publ).

By:


Per Andersberg
Duly authorised


Per Melker

**PART B
OTHER INFORMATION**

1 Listing and Admission to Trading

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| (i) | Listing and Admission to trading: | Application has been 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 with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | £2,700 |

2 Ratings

Ratings: Notes of the type being issued under the Programme are generally rated:

Moody's: Baa2

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 payable 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.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Not Applicable

5 Yield (Fixed Rate Notes Only)

Indication of yield: 3.20 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.

**6 Performance of Index/Formula, and Other Information Concerning the Underlying
(Index-Linked Notes Only)**

Not Applicable

**7 Performance of Rates of Exchange
(Dual Currency Notes only)**

Not Applicable

8 Operational Information

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| (i) | ISIN Code: | XS0767319857 |
| (ii) | Common Code: | 076731985 |
| (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 |
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