

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II") ; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 April 2022

SANDVIK AB (PUBL)

Issue of SEK 1,000,000,000 Floating Rate Senior Unsecured Notes due April 2024

Legal entity Identifier (LEI): 5299008ZUAXN43LVZF54

under the €3,000,000,000 Euro 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 (the "Conditions") set forth in the Base Prospectus dated 28 October 2021 (the "Base Prospectus") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the issuer's website <https://www.home.sandvik/en/investors/debt/funding-programs/>.

The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

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|----|-------|--------------------------------------|---|
| 1. | (i) | Series Number: | 20 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Swedish Kronor ("SEK") |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | SEK 1,000,000,000 |
| | (ii) | Tranche: | SEK 1,000,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (i) | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000 |
| | (ii) | Calculation Amount: | SEK 1,000,000 |
| 6. | (i) | Issue Date: | 29 April 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 29 April 2024 |

8. **Interest Basis:** 3 month STIBOR + 0.37 per cent. Floating Rate
9. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount.
10. **Put/Call Options:** Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. **Fixed Rate Note Provisions** Not Applicable
12. **Floating Rate Note Provisions** Applicable
- (i) **Interest Period(s):** The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and thereafter, each period from and including a Specified Interest Payment Date to but excluding next Specified Interest Payment Date.
- (ii) **Specified Period:** Not Applicable
- (iii) **Specified Interest Payment Dates:** Interest is payable quarterly in arrear on 29 January, 29 April, 29 July and 29 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iv) **First Interest Payment Date:** 29 July 2022
- (v) **Business Day Convention:** Modified Following Business Day Convention
- (vi) **Additional Business Centre(s):** Not Applicable
- (vii) **Manner in which the Rate(s) of Interest is/are to be determined:** Screen Rate Determination
- (viii) **Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):** Not Applicable

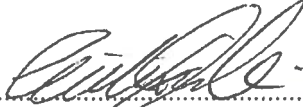
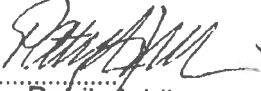
(ix)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month STIBOR
	• Observation Method:	Not Applicable
	• Lag Period:	Not Applicable
	• Observation Shift Period:	Not Applicable
	• Day Count Fraction:	Actual/360
	• Index Determination	Not Applicable
	• SONIA Compounded Index	Not Applicable
	• SOFR Compounded Index	Not Applicable
	• Relevant Decimal Place	Not Applicable
	• Relevant Number of Index Days	Not Applicable
	• Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	• Relevant Screen Page:	Refinitiv's page "STIBOR="
	• Relevant Time:	11.00 a.m. Stockholm time
	• Relevant Financial Centre:	Stockholm
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+ 0.37 per cent. per annum

(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
13.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
14.	Call Option	Not Applicable
15.	Noteholder Put Option	Not Applicable
16.	Final Redemption Amount of each Note	SEK 1,000,000 per Calculation Amount
17.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
19.	(i) New Global Note:	Yes
	(ii) New Safekeeping Structure:	No
20.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
21.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
22.	RMB Settlement Centre(s):	Not Applicable

Signed on behalf of Sandvik AB (publ):

By:  - 
Duly authorised Patrik Juhlin
Cecilie Felton

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**
 - (i) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
 - (ii) Estimate of total expenses related to admission to trading: EUR 2,000
2. **RATINGS**

Ratings: Not Applicable
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer 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. **USE OF PROCEEDS**

Use of Proceeds: The Issuer intends to apply the net proceeds from the issue of the Notes for general corporate purposes.
5. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: SEK 999,500,000
6. **YIELD (Fixed Rate Notes only)**

Indication of yield: Not Applicable
7. **OPERATIONAL INFORMATION**
 - i. ISIN: XS2474465676
 - ii. Common Code: 247446567
 - iii. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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. Name of Swedish Issuing Agent (if any):	Not Applicable
vii. Relevant Benchmark:	STIBOR is provided by Financial Benchmarks Sweden AB ("SFBF"). As at the date hereof, SFBF does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation (Regulation (EU) 2016/1011).
viii. Intended to be held in a manner which would allow Eurosystem eligibility:	No No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

US Selling Restrictions:	Reg. S, Compliance 2 TEFRA D
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable