

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 1,500,000,000 Fixed 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.

1. (i) Series Number: 21
(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 1,500,000,000
 - (ii) Tranche: SEK 1,500,000,000
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

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| 8. | Interest Basis: | 2.043 per cent. Fixed 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

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| 11. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.043 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 29 April in each year, from and including 29 April 2023, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | SEK 20,430 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Additional Business Centre(s): | Not Applicable |
| | (vii) Determination Dates: | Not Applicable |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| 12. | Floating Rate Note Provisions | Not Applicable |
| 13. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 |

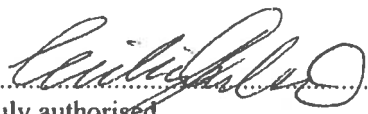

17. **Early Redemption Amount**

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 or about 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 1,499,250,000

6. YIELD (Fixed Rate Notes only)

Indication of yield: 2.043 per cent.

7. OPERATIONAL INFORMATION

- i. ISIN: XS2474463895
- ii. Common Code: 247446389
- iii. Any clearing system(s) other than Euroclear Bank SA/NV and: Not Applicable

Clearstream Banking, S.A. and the relevant identification number(s):

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: Not Applicable

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