

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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 November 2021

SANDVIK AB (PUBL)

Issue of EUR 500,000,000 0.375 per cent. Fixed Rate Notes due 2028

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 at:

www.home.sandvik/4ab12c/contentassets/ad4150463bee428581b5c814acdbdd0b/sandvik-2021-base-prospectus.pdf

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

1.	(i)	Series Number:	17
	(ii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Euro ("€")
3.		Aggregate Principal Amount:	€ 500,000,000
4.		Issue Price:	99.368 per cent. of the Aggregate Principal Amount
5.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii)	Calculation Amount:	€1,000
6.	(i)	Issue Date:	25 November 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	25 November 2028
8.		Interest Basis:	0.375 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:	Issuer Call Clean-up Call

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	25 November in each year up to and including the Maturity Date adjusted for payment day purposes only in accordance with the Modified Business Day Convention
	(iii)	Fixed Coupon Amount:	€3.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/ Actual (ICMA)
	(vi)	Additional Business Centre(s):	Not Applicable
	(vii)	Determination Dates:	25 November in each year
	(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

14.	Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	Any date from by excluding the Issue Date to but excluding the Maturity Date.
	(ii) Par Call Redemption Dates:	Applicable Any date from, and including, 25 August 2028 to, but excluding, 25 November 2028.
	(iii) Optional Redemption Amount(s) (Call) of each Note:	In the case of the Optional Redemption Date(s) (Call) falling in the period from, and including, the Issue Date to, but excluding, 25 August 2028 the Make Whole Redemption Price In the case of any Optional Redemption Date that is a Par Call Redemption Date, par.
	(iv) Make-Whole Redemption Price:	Non-Sterling Make-Whole Redemption Amount
	(a) Reference Bond:	DA Selected Bond
	(b) Quotation Time:	11 a.m. Frankfurt Time
	(c) Redemption Margin:	0.15 per cent.
	(d) Determination Date:	The date falling three London Business Days prior to the Optional Redemption Date (Call).
	(e) Determination Agent:	Fiscal Agent
	(v) Special Redemption Event Call:	Not Applicable
	(vi) Redeemable in part:	Applicable
	(vii) Clean-up Call:	Applicable
	(a) Optional Redemption Amount (Clean-up Call)	€1,000 per Calculation Amount
	(viii) Notice period:	Minimum period: 15 days Maximum period: 30 days
15.	Noteholder Put Option	Not Applicable
16.	Final Redemption Amount of each Note	€1,000 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:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

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 25 November 2021
 - (ii) Estimate of total expenses related to admission to trading: EUR 1,000
2. **RATINGS**

The Notes to be issued have been rated:

Ratings: S&P Global Ratings: A-

S&P Global Ratings is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). S&P Global Ratings appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <http://www.esma.europa.eu>. The rating S&P Global Ratings has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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 their 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: €495,215,000
6. **YIELD**

Indication of yield: 0.467 per cent.
7. **OPERATIONAL INFORMATION**
 - i. ISIN: XS2411720233
 - ii. Common Code: 241172023
 - 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: Yes

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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