

Final Terms dated 30 January 2012

SANDVIK AB (PUBL)

Issue of € 70,000,000 4.150 per cent Notes due 1 February 2021

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 22 December 2011 (the “**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. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.sandvik.com and during normal business hours at Storgatan 2, SE-81 181 Sandviken, SWEDEN and copies may be obtained from Storgatan 2, SE-81 181 Sandviken, SWEDEN.

1.	(i)	Issuer:	Sandvik AB (publ)
2.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
3.	Specified Currencies:	Currency or	Euro ("EUR" or "€")
4.	Aggregate Nominal Amount:		EUR 70,000,000
	(i)	Series:	EUR 70,000,000
	(ii)	Tranche:	EUR 70,000,000
5.	Issue Price:		99.860 per cent. of EUR 60,000,000 in Aggregate Nominal Amount and 100.088 per cent. of EUR 10,000,000 in Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	31 January 2012
	(ii)	Interest Commencement Date:	31 January 2012
8.	Maturity Date:		1 February 2021
9.	Interest Basis:		4.150 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest 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

15.	Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:
		4.150 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	1 February in each year not adjusted from and including 1 February 2013 up to and including the Maturity Date, with a first long coupon paid on 1 February 2013
(iii)	Fixed Coupon Amount:	EUR 4,150 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	1 February 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/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provision	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
23.	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 and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

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 in the limited circumstances specified in the Permanent Global Note
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes if applicable
28.	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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
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|-------|--|---|
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name and address of Dealer: | Société Générale
SG House
41 Tower Hill
London
EC3N 4SG
United Kingdom |
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 2;

(In the case of Bearer Notes) - TEFRA D |
| 35. | Additional selling restrictions: | Not Applicable |





PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on London Stock Exchange of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Sandvik AB (publ).

RESPONSIBILITY

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

Signed on behalf of Sandvik AB (publ):

By:  
Duly authorised
 

PART B – OTHER INFORMATION

1. LISTING

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|------|----------------------|---|
| (i) | Listing | London |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on London Stock Exchange with effect from 31 January 2012. |

2. RATINGS

Ratings: The Notes have not been specifically rated:

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

“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer | See “Use of Proceeds” wording in Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

5. Fixed Rate Notes only - YIELD

Indication of yield: 4.169 per cent. per annum of EUR 60,000,000 in Aggregate Nominal Amount and 4.138 per cent. per annum of EUR 10,000,000 in Aggregate Nominal Amount

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0738946622 |
| (ii) | Common Code: | 073894662 |

(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 initial Paying Agent(s):	Citibank N.A., London Branch, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	Name of Swedish Issuing and Paying Agent (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	<p>Yes</p> <p>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.</p>