

DRAWDOWN PROSPECTUS



SANDVIK AB (PUBL)

(incorporated with limited liability in the Kingdom of Sweden)

€350,000,000 3.000 per cent. Notes due 2026

This Drawdown Prospectus has been approved by the United Kingdom Financial Conduct Authority (the “FCA”), which is the United Kingdom competent authority (the “UKLA”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue by Sandvik AB (publ) (the “**Issuer**”) of €350,000,000 in aggregate principal amount of the 3.000 per cent. notes due 2026 (the “**Notes**”) under its €3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Application has been made for the Notes to be admitted to listing on the Official List of the UKLA and to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. The Notes will bear interest from and including 18 June 2014 (the “**Issue Date**”) at the rate of 3.000 per cent. per annum payable annually in arrear on 18 June in each year commencing on 18 June 2015. Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 18 June 2026. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Sweden. In addition, following the occurrence of a Put Event (as defined herein) the holder of a Note may, by the exercise of its option described under “*Final Terms*” in this Drawdown Prospectus, require the Issuer to redeem such Note at its principal amount. See “*Final Terms*” below.

As at the date of this Drawdown Prospectus, the Notes have been assigned a rating of “BBB (Stable)” by Standard & Poor's Credit Market Services Europe Limited (“S&P”). S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks. See the reference to Risk Factors on pages 9 to 21 of the base prospectus dated 17 July 2013 relating to the Programme (the “Base Prospectus”).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms in the previous sentence have the meaning given to them in Regulation S.

Joint Lead Managers

Barclays

Citigroup

Société Générale
Corporate & Investment Banking

The date of this Drawdown Prospectus is 16 June 2014

IMPORTANT NOTICES

Sandvik AB (publ) (the “**Issuer**”) accepts responsibility for the information contained in this Drawdown Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Drawdown Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Notes are issued on the terms set out under “*Term and Conditions of the Notes*” (the “**Conditions**”) in the Base Prospectus which is incorporated by reference herein, as completed and supplemented by the terms set out herein under “*Final Terms*” (the “**Final Terms**”). This Drawdown Prospectus must be read and construed together with all information incorporated by reference herein.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Drawdown Prospectus or make any representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. This Drawdown Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. See “*Subscription and Sale*” in the Base Prospectus.

This Drawdown Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Joint Lead Managers or any of them that any recipient of this Drawdown Prospectus should subscribe for or purchase any Notes. Each recipient of this Drawdown Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement; have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes will be in bearer form and in the denomination of €100,000 each. The Notes will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non U.S. beneficial ownership. The Permanent Global Note will be

exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form. See "*Summary of Provisions Relating to the Notes in Global Form*" in the Base Prospectus which is incorporated by reference herein.

In this Drawdown Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "Sweden" are to the Kingdom of Sweden and references to "€" "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In connection with the issue of the Notes, Société Générale (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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RISK FACTORS

The Issuer believes that the factors set out in the section entitled “*Risk Factors*” on pages 9 to 21 of the Base Prospectus as incorporated by reference into this Drawdown Prospectus may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described in the section entitled “*Risk Factors*” on pages 9 to 21 of the Base Prospectus as incorporated by reference into this Drawdown Prospectus. The Issuer believes that those factors represent the principal risks inherent in investing in the Notes and are not exhaustive, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus and the documents incorporated by reference herein and reach their own view prior to making any investment decision.

INCORPORATION BY REFERENCE

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus relating to the Programme and filed with the UKLA.

The Base Prospectus (which constitutes a base prospectus for the purposes of the Prospectus Directive) shall be deemed to be incorporated into and form part of this Drawdown Prospectus (excluding the section entitled “*Documents Incorporated by Reference*” on page 22 thereof, the section entitled “*Form of Final Terms*” on pages 57-63 thereof, and the sections entitled “*Legal and Arbitration Proceedings*”, “*Significant/Material Change*”, “*Auditors*” and “*Documents on Display*”, each on page 99 thereof).

In addition, the following information, which has previously been published and filed with the FCA shall also be deemed to be incorporated in, and to form part of, this Drawdown Prospectus:

- (1) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2013 set out on pages 71 to 120 and page 123 of the Issuer's Annual Report for 2013;
- (2) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2012 set out on pages 48 to 102 of the Issuer's Annual Report for 2012;
- (3) the consolidated unaudited financial statements of the Issuer in respect of the three months ended 31 March 2014 set out on pages 12 to 14 of the Issuer's interim report dated 25 April 2014; and
- (4) the Supplement to the Base Prospectus dated 4 April 2014.

This Drawdown Prospectus must be read in conjunction with all the documents incorporated by reference herein and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the information set out within this Drawdown Prospectus and the documents incorporated by reference herein.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Drawdown Prospectus may be inspected, free of charge, at <http://www.sandvik.com/en/investors/> or www.morningstar.co.uk/uk/NSM. Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Drawdown Prospectus is either not relevant to investors or is covered elsewhere in this Drawdown Prospectus.

FINAL TERMS

SANDVIK AB (PUBL)

Issue of €350,000,000 3.000 per cent. Notes due 2026

under the €3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

1.	(i)	Issuer:	Sandvik AB (publ)
2.	(i)	Series Number:	16
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro
4.		Aggregate Nominal Amount:	€350,000,000
5.		Issue Price:	99.277 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	18 June 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	18 June 2026
9.		Interest Basis:	3.000 per cent. Fixed Rate (further particulars specified below)
10.		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.
11.		Put/Call Options:	Investor Put, see Part C (<i>Amendment of the Conditions</i>) set out below
12.		Sandvik AB Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	18 June in each year adjusted for payment purposes only in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount:	€3,000 per Calculation Amount

	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Applicable, see Schedule set out below
18.	Final Redemption Amount of each Note	€100,000 per Calculation Amount
19.	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:	€100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	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.
21.	New Global Note:	Yes
22.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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 listing on the Official list of the UK Listing Authority with effect from 18 June 2014.
Estimate of total expenses related to admission to trading:	£2,975

2. RATINGS

Ratings:	The Notes to be issued have been rated: Standard & Poor's Credit Market Services Europe Limited: BBB (Stable) A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension at any time by the assigning rating agency.
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3. YIELD

Indication of yield:	3.073 per cent. per annum 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.
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4. OPERATIONAL INFORMATION

(i)	ISIN:	XS1078218218
(ii)	Common Code:	107821821
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(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)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes

5. DISTRIBUTION

U.S. Selling Restrictions:	Reg. S Compliance 2 TEFRA D
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PART C – AMENDMENT OF THE CONDITIONS

PUT OPTION

For the purposes of the Notes only, Condition 10(e) (Redemption at the option of Noteholders) of the “Terms and Conditions of the Notes” set out on pages 29 to 56 of the Base Prospectus incorporated by reference into this Drawdown Prospectus shall be deemed to be deleted and replaced with the following:

Condition 10(e) (Redemption at the option of Noteholders):

If at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a “**Put Event**”):

- (i) a Change of Control occurs and, if at the start of the Change of Control Period the Notes are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs within such Change of Control Period; or
- (ii) a Change of Control occurs and, on the occurrence of the Change of Control, the Notes are not rated by any Rating Agency;

then the Holder of each Note will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*)) to require the Issuer to redeem the Notes at their principal amount together with accrued interest up to but excluding the Optional Redemption Date (as defined below).

For the purposes of this Condition 10(e):

“**Change of Control**” shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person(s)**”), at any time directly or indirectly come(s) to own or acquire(s) (A) more than 50 per cent of the issued ordinary share capital of the Issuer; or (B) such number of shares in the capital of the Issuer as carries more than 50 per cent of the voting rights normally exercisable at a general meeting of the Issuer;

“**Change of Control Period**” means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is 120 days after the date of the first public announcement of the relevant Change of Control (such 120th day, the “**Initial Longstop Date**”); *provided that*, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

“**Rating Agency**” means any of the following: (i) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.; or (ii) any other rating agency of equivalent international standing specified from time to time by the Issuer, and, in each case, their respective successors or affiliates;

a “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if such rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents); and

“**Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-

term potential Change of Control (where “**near-term**” shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 10(e) (*Redemption at the option of the Noteholders*).

To exercise the Put Option, the Noteholder must deposit any applicable Note, together with each unmaturing Coupon relating thereto (if any), with any Paying Agent within the period (the “**Put Period**”) of 45 days after the day on which the Put Event Notice is given, together with a duly signed and completed Put Option Notice in the form obtainable from any Paying Agent.

Subject to the deposit of any such Notes with a Paying Agent as described above, the Issuer shall redeem the Notes in respect of which the Put Option has been validly exercised as provided above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). The Paying Agent with which a Note has been so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once so deposited with a duly completed Put Option Notice in accordance with this Condition 10(e), may be withdrawn; *provided, however, that* if, prior to the Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on or prior to the end of the Put Period, payment of the redemption moneys is improperly withheld or refused on the Optional Redemption Date, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(e) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of the Note for all purposes.

GENERAL INFORMATION

Legal and Arbitration Proceedings

1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Prospectus, a significant effect on the financial or trading position of the Issuer and/or its subsidiaries as a whole.

Significant/Material Change

2. Since 31 December 2013 there has been no material adverse change in the prospects of the Issuer and since 31 March 2014 there has not been any significant change in the financial or trading position of the Issuer and/or its subsidiaries as a whole.

Auditor

3. The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification for the year ended 31 December 2013 by KPMG, of Telgelbacken 4A, Box 16106, 103 23 Stockholm Sweden, chartered accountants, who have given and have not withdrawn their consent to the incorporation of their report in this Drawdown Prospectus in the form and context in which it is included.

Documents on Display

4. For so long as any of the Notes is outstanding, copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the specified office of the Fiscal Agent:
 - (a) the constitutive documents of the Issuer;
 - (b) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years ended 31 December 2013 and 31 December 2012;
 - (c) the consolidated unaudited financial statements of the Issuer in respect of the three months ended 31 March 2014;
 - (d) the Agency Agreement;
 - (e) the Deed of Covenant;
 - (f) the Programme Manual; and
 - (g) the Issuer-ICSDs Agreement dated 13 February 2009.

PRINCIPAL OFFICE OF THE ISSUER

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