

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 ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). 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 UK 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 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 ELIGIBLE COUNTERPARTIES 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 eligible counterparties and professional clients only, each as defined in 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the EU MiFID Product Governance Rules.

11 January 2022

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395
Issue of USD 20,000,000 2.10 per cent. Notes due 13 January 2029 (the "Notes")

guaranteed by AB Volvo (publ) (the "Guarantor") issued pursuant to the
U.S.\$15,000,000,000 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 Terms and Conditions set forth in the prospectus dated 7 May 2021 (the "**Prospectus**") and the supplements to the Prospectus dated 11 June 2021, 4 August 2021, 27 August 2021, 25 October 2021 and 21 December 2021 (the "**Supplements**"), which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Prospectus and the Supplements in order to obtain all the relevant information. The Prospectus and the Supplements have been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Volvo Group (www.volvogroup.com) and are available for viewing at, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agents in London and Luxembourg.

1. (i) Series Number: 436
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: United States Dollars ("**USD**")
3. Aggregate Nominal Amount:
 - (i) Series: USD 20,000,000
 - (ii) Tranche: USD 20,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination: USD 200,000
(ii) Calculation Amount: USD 200,000
6. (i) Issue Date: 13 January 2022
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 13 January 2029
8. Interest Basis: 2.10 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 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Date of approval for issuance of Notes obtained: 21 October 2014

Provisions Relating to Interest (if any) Payable

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.10 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	13 January and 13 July in each year, from and including 13 July 2022, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	USD 2,100 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Additional Business Centre(s):	TARGET2, Tokyo
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	13 January and 13 July in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

16.	Issuer Call:	Not Applicable
17.	Make-whole Redemption by the Issuer:	Not Applicable
18.	Clean-up Call:	Not Applicable
19.	Residual Maturity Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	USD 200,000 per Calculation Amount

General Provisions Applicable to the Notes

23.	Form of Notes:	
	(a) Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
24.	Additional Financial Centre:	TARGET2, Tokyo
25.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, <i>Bourse de Luxembourg</i> , with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €3,250 |

2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
- A2 by Moody's Investors Service (Nordics) AB ("**Moody's**"); and
- A- by S&P Global Ratings Europe Limited ("**S&P**").
- Each of Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
- According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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 the Guarantor and their affiliates in the ordinary course of business.

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| 4. | (i) Use of proceeds: | General funding purposes |
| | (ii) Estimated net amount of the proceeds: | USD 19,958,000 |
| 5. | YIELD | 2.10 per cent per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 6. | DISTRIBUTION | |
| | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| | (iv) If non-syndicated, name and address of relevant Dealer: | NatWest Markets N.V.
Claude Debussylaan
Amsterdam 1082 MD
The Netherlands |
| | (v) TEFRA: | TEFRA D |
| | (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| | (vii) Prohibition of Sales to UK Retail Investors | Applicable |
| 7. | OPERATIONAL INFORMATION | |
| | (i) ISIN Code: | XS2432299100 |
| | (ii) Common Code: | 243229910 |
| | (iii) CFI: | DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| | (iv) FISN: | VOLVO TREASURY/2.1EMTN20290115, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| | (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking | Not Applicable |

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

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| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of
additional Paying Agent(s)
(if any): | Not Applicable |
| (viii) | Intended to be held in a
manner which would allow
Eurosystem eligibility: | 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. **THIRD PARTY INFORMATION**

Not Applicable