

28 November 2017

**VOLVO TREASURY AB (publ) (the "Issuer")**  
**Issue of SEK 500,000,000 Fixed Rate Notes due November 2020 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 November 2017 (the "**Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (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 and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.volvogroup.com](http://www.volvogroup.com)) and is 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.

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 355   |
|    | (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:                                      | SEK   |
| 3. |       | Aggregate Nominal Amount:  |   |
|    | (i)   | Series:  | SEK 500,000,000   |
|    | (ii)  | Tranche:   | SEK 500,000,000   |
| 4. |       | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount                                   |
| 5. | (i)   | Specified Denomination(s):   | SEK 1,000,000 and integral multiples of SEK 1,000,000 in excess thereof.        |
|    | (ii)  | Calculation Amount:  | SEK 1,000,000   |
| 6. | (i)   | Issue Date:  | 30 November 2017  |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |
| 7. |       | Maturity Date:   | 30 November 2020  |
| 8. |       | Interest Basis:  | 0.34 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

#### Provisions Relating to Interest (if any) Payable

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	0.34 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 November in each year, from and including 30 November 2018, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 3,400 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Additional Business Centre(s):	Stockholm
	(vi) Day Count Fraction:	30/360
	(vii) Determination Date(s):	Not Applicable
13.	<b>Floating Rate Note Provisions</b>	Not Applicable
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### Provisions Relating to Redemption

15.	Issuer Call:	Not Applicable
16.	Make-whole Redemption by the Issuer	Not Applicable
17.	Investor Put:	Not Applicable
18.	Final Redemption Amount:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at SEK 1,000,000 per Calculation Amount
19.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

#### General Provisions Applicable to the Notes

20.	Form of Notes:	
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- (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
21. Additional Financial Centre(s): Stockholm
22. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:

*Duly authorised*

  
**Sune Martinsson**  
Chief Financial Officer

  
**Ulf Rapp**  
Head of Legal

## 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 listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, *Bourse de Luxembourg*, with effect from Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,500

### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

BBB+ by Standard & Poor's Credit Market Service Europe Limited ("S&P")

Baa1 by Moody's Deutschland GmbH ("Moody's")

S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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.

4. **YIELD** 0.34 per cent. per annum

### 5. DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable

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|-------|---|---|
| (iii) | Stabilising Manager(s) (if any):                        | Not Applicable                                      |
| (iv)  | If non-syndicated, name and address of relevant Dealer: | Swedbank AB (publ)<br>SE-105 34 Stockholm<br>Sweden |
| (v)   | TEFRA:  | TEFRA D   |

6. **OPERATIONAL INFORMATION**

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|-------|--|--|
| (i)   | ISIN Code:   | XS1725783572   |
| (ii)  | Common Code:   | 172578357  |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable   |
| (iv)  | Delivery:  | Delivery against payment   |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | 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. |

7. **THIRD PARTY INFORMATION**

Not Applicable

