

## FINAL TERMS

23 November 2012

**VOLVO TREASURY AB (publ) (the “Issuer”)**  
**Issue of EUR 300,000,000 2.375 per cent. Notes due 26 November 2019 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 14th November, 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State). 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 website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) 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:   | 292  |
|    | (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:                                      | Euro ( <b>Euro</b> )   |
| 3. |       | Aggregate Nominal Amount:  |  |
|    | (i)   | Series:  | EUR 300,000,000  |
|    | (ii)  | Tranche:   | EUR 300,000,000  |
| 4. |       | Issue Price:   | 99.943 per cent. of the Aggregate Nominal Amount   |
| 5. | (i)   | Specified Denomination(s):   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
|    | (ii)  | Calculation Amount:  | EUR 1,000  |
| 6. | (i)   | Issue Date:  | 26 November 2012   |
|    | (ii)  | Interest Commencement Date:  | Issue Date   |
| 7. |       | Maturity Date:   | 26 November 2019   |
| 8. |       | Interest Basis:  | 2.375 per cent. per annum Fixed Rate   |
| 9. |       | Redemption/Payment Basis:  | Redemption at par  |

10. Change of Interest Basis: Not Applicable

11. Put/Call Options: Not Applicable

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

12. **Fixed Rate Note Provisions** Applicable

(i) Rate(s) of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): 26 November in each year, commencing 26 November 2013, up to and including the Maturity Date

(iii) Fixed Coupon Amount(s): EUR 23.75 per Calculation Amount

(iv) Broken Amount(s): Not Applicable

(v) Additional Business Centre(s): Not Applicable

(vi) Day Count Fraction: Actual/Actual (ICMA)

(vii) Determination Date(s): 26 November in each year

13. **Floating Rate Note Provisions** Not Applicable

14. **Zero Coupon Note Provisions** Not Applicable

**Provisions Relating to Redemption**

15. Issuer Call: Not Applicable

16. Investor Put: Not Applicable

17. Final Redemption Amount: EUR 1,000 per Calculation Amount

18. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

**General Provisions Applicable to the Notes**

19. 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

20. Additional Financial Centre(s): Not Applicable

21. Talons for future Coupons to be attached to Definitive Notes: No

**Provisions Relating to Renminbi Notes**

22. Renminbi Currency Event: Not Applicable

Signed on behalf of the Issuer:

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 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 26 November 2012.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,145

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
Moody's: Baa2  
S & P: BBB

Each of Moody's Investors Services Ltd (**Moody's**) and Standard & Poor's Credit Rating Market Services Europe Limited (**S&P**) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

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

4. **YIELD** 2.384 per cent. per annum

### 5. DISTRIBUTION

- (i) If syndicated, names of Managers: Citigroup Global Markets Limited,  
Crédit Agricole Corporate and Investment Bank
- (ii) Date of Subscription Agreement: 23 November 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) TEFRA: TEFRA D

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0858089740
- (ii) Common Code: 085808974

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|-------|---|---|
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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:   | <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> |