

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 each 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 manufacturers' 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 manufacturers' 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.

24 May 2021

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395

Issue of SEK 3,250,000,000 Floating Rate Notes due February 2024 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") which constitutes 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 in order to obtain all the relevant information. The Prospectus has been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Volvo Group (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: | 428 |
| | (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: | Swedish Kronor ("SEK") |
| 3. | | Aggregate Nominal Amount: | |

	(i)	Series:	SEK 3,250,000,000
	(ii)	Tranche:	SEK 3,250,000,000
4.		Issue Price:	100.333 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. (Note: no notes in definitive form to be issued with a denomination above SEK 3,000,000)
	(ii)	Calculation Amount:	SEK 1,000,000
6.	(i)	Issue Date:	26 May 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	Interest Payment Date falling in or nearest to February 2024
8.		Interest Basis:	3-month STIBOR + 0.50 per cent. Floating 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	Not Applicable
14.		Floating Rate Note Provisions	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	26 February, 26 May, 26 August and 26 November in each year, commencing 26 August 2021, up to and including the Maturity Date
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable
	–	Reference Rate and Relevant Financial Centre:	Reference Rate: 3-month STIBOR Relevant Financial Centre: Stockholm

	– Interest Determination Date(s):	11.00 a.m. Stockholm time on the second Stockholm Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters screen “SIDE” page
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.50 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Reference Rate Replacement:	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 SEK 1,000,000 per Calculation Amount
22.	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		
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:	No
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No

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 regulated market of the Luxembourg Stock Exchange, with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,300

2. RATINGS

Ratings: Not Applicable

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. The Managers and their 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. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of proceeds: General funding purposes
- (ii) Estimated net amount of proceeds: SEK 3,258,125,000

5. BENCHMARKS REGULATION - FLOATING RATE NOTES CALCULATED BY REFERENCE TO A BENCHMARK ONLY

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by Swedish Financial Benchmark Facility AB (“SFBF”). As at the date of these Final Terms, SFBF does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011. As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that SFBF is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

6. YIELD Not Applicable

7. DISTRIBUTION

- (i) If syndicated, names of Managers: Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ)
- (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: Not Applicable
- (v) TEFRA: TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

