

FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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 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 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 Guarantor is a manufacturer for the purposes of the MiFID Product Governance Rules.

4 May 2020

VOLVO TREASURY AB (publ) (the "Issuer")

Legal Entity Identifier (LEI): 549300PD69T87IGZG395

Issue of SEK 250,000,000 1.500 per cent. Fixed Rate Notes due 13 December 2023 (the "Notes") (to be consolidated and form a single Series with the existing SEK 1,550,000,000 1.500 per cent. Fixed Rate Notes due 13 December 2023, issued on 13 December 2018) 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 2018 (the "**Conditions**") which are incorporated by reference in the prospectus dated 8 May 2019 (the "**Prospectus**"). 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 and the supplements to the Prospectus dated 30 July 2019, 3 September 2019, 24 October 2019, 31 January 2020, 27 February 2020, 19 March 2020, 27 March 2020 and 24 April 2020 (the "**Supplements**") which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended or superseded (the "**Prospectus Directive**"), including the Conditions incorporated by reference in 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 and the Supplements. The Prospectus and the Supplements have been published on the website 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: 384
 - (ii) Tranche Number: 2
 - (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the existing SEK 1,550,000,000 1.500 per cent. Fixed Rate Notes due 13 December 2023, issued on 13 December 2018 (the "**Existing Notes**") on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 15 June 2020 (the "**Exchange Date**").
 2. Specified Currency or Currencies: Swedish Kronor ("**SEK**")
 3. Aggregate Nominal Amount:
 - (i) Series: SEK 1,800,000,000
 - (ii) Tranche: SEK 250,000,000
 4. Issue Price: 97.631 per cent. of the Aggregate Nominal Amount plus accrued interest amounting to SEK 1,489,583 from and including 13 December 2019 to but excluding the Issue Date
 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: 6 May 2020
 - (ii) Interest Commencement Date: 13 December 2019
 7. Maturity Date: 13 December 2023
 8. Interest Basis: 1.500 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. **Fixed Rate Note Provisions** Applicable

(i)	Rate(s) of Interest:	1.500 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	13 December in each year, from and including 13 December 2020, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	SEK 15,000 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Additional Business Centre(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Date(s):	Not Applicable
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

15.	Issuer Call:	Not Applicable
16.	Make-whole Redemption by the Issuer	Not Applicable
17.	Clean-up Call:	Not Applicable
18.	Residual Maturity Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	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
21.	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

22.	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
23.	Additional Financial Centre(s):	Not Applicable
24.	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 Luxembourg Stock Exchange's regulated market, *Bourse de Luxembourg*, with effect from the Issue Date.
- The Existing Notes were listed and admitted to trading on 13 December 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

Ratings: The Notes to be issued have been rated A3 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 is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such each of Moody's and 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 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. BENCHMARKS REGULATION - FLOATING RATE NOTES CALCULATED BY REFERENCE TO A BENCHMARK ONLY

Not Applicable

5. **YIELD** 2.19 per cent. per annum.

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: Nordea Bank Abp, Satamaradankatu 5, 00020 Nordea, Helsinki, Finland
- (v) TEFRA: TEFRA D

7. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN Code: XS2168489347
Permanent ISIN Code applicable on the Exchange Date: XS1921470693
- (ii) Common Code: Temporary Common Code: 216848934
Permanent Common Code applicable on the Exchange Date: 192147069
- (iii) CFI: DTFNFB
- (iv) FISN: VOLVO TREASURY/1.5EMTN 20231213
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (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: 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

8. THIRD PARTY INFORMATION

Not Applicable