

11 April 2014

**VOLVO TREASURY AB (publ) (the “Issuer”)**  
**Issue of SEK 750,000,000 2.70 per cent. Fixed Rate Notes due 15 April 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 11th November, 2013 and the Supplements to the Prospectus dated 11 February 2014 and 19 March 2014 which together constitute 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 as so supplemented. 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 as so supplemented. The Prospectus and the Supplements dated 11 February 2014 and 19 March 2014 have been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) 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.

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|-----|-------|--|--|
| 1.  | (i)   | Series Number:   | 323  |
|     | (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 krona (“SEK”)  |
| 3.  |       | Aggregate Nominal Amount:  |  |
|     | (i)   | Series:  | SEK 750,000,000  |
|     | (ii)  | Tranche:   | SEK 750,000,000  |
| 4.  |       | Issue Price:   | 99,862 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i)   | Specified Denomination(s):   | SEK 1,000,000  |
|     | (ii)  | Calculation Amount:  | SEK 1,000,000  |
| 6.  | (i)   | Issue Date:  | 15 April 2014  |
|     | (ii)  | Interest Commencement Date:  | 15 April 2014  |
| 7.  |       | Maturity Date:   | 15 April 2019  |
| 8.  |       | Interest Basis:  | 2.70 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: 2.70 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 15 April in each year up to and including the Maturity Date
  - (iii) Fixed Coupon Amount(s): SEK 27,000 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. **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: SEK 1,000,000 per Calculation Amount
18. 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**

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: No

20. Additional Financial Centre(s): Stockholm

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

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|------|---|---|
| (i)  | Listing and admission to trading:                           | Application is expected to be 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 15 April 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,700   |

### 2. RATINGS

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|----------|--|
| Ratings: | The Notes to be issued have been rated:<br><br>Moody's: Baa2<br>S&P: BBB<br><br>Each of Moody's Investors Service Ltd ("Moody's") and Standard & Poor's Credit Market Services Europe Limited ("S&P") is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |
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### 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.

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| 4. YIELD | 2.73 per cent. |
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### 5. DISTRIBUTION

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|-------|---|--------------------|
| (i)   | If syndicated, names of Managers:                       | Not Applicable     |
| (ii)  | Date of [Subscription] Agreement:                       | Not Applicable     |
| (iii) | Stabilising Manager(s) (if any):                        | Not Applicable     |
| (iv)  | If non-syndicated, name and address of relevant Dealer: | Swedbank AB (publ) |
| (v)   | TEFRA:  | TEFRA D            |

### 6. OPERATIONAL INFORMATION

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|-----|------------|--------------|
| (i) | ISIN Code: | XS1056589234 |
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|-------|---|--------------------------|
| (ii)  | Common Code:  | 105658923                |
| (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:   | No                       |

**7. THIRD PARTY INFORMATION**

Not Applicable