

13 March 2014

VOLVO TREASURY AB (publ) (the “Issuer”)
Issue of SEK 2,250,000,000 Floating Rate Notes due March 2016 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 11 November 2013 and the Supplement to the Prospectus dated 11 February 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. The Prospectus and the Supplement dated 11 February 2014 have been published on the website of the Luxembourg Stock Exchange (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: | 321 |
| | (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 2,250,000,000 |
| | (ii) | Tranche: | SEK 2,250,000,000 |
| 4. | | Issue Price: | 100 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: | 17 March 2014 |
| | (ii) | Interest Commencement Date: | Issue Date |

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| 7. | Maturity Date: | Interest Payment Date falling in or nearest to March 2016 |
| 8. | Interest Basis: | 3-months STIBOR +0.52 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 |

Provisions Relating to Interest (if any) Payable

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| 12. | Fixed Rate Note Provisions | Not Applicable |
| 13. | Floating Rate Note Provisions | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | <p>The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a “Specified Period”.</p> <p>Interest will be payable quarterly in arrears on 17 March, 17 June, 17 September and 17 December in each year, from and including 17 June 2014 up to and including the Maturity Date (each a “Specified Interest Payment Date”).</p> <p>A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.</p> |
| (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:	
	- Reference Rate and Relevant Financial Centre:	Reference Rate: 3 months STIBOR Relevant Financial Centre: Stockholm
	- Interest Determination Date(s):	Second Stockholm business day prior to the start of each Specified Period
	- Relevant Screen Page:	Reuters Screen SIDE
(vii)	ISDA Determination:	
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	Not Applicable
(viii)	Margin(s):	+0.52 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
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:	
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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: No
20. Additional Financial Centre(s): Not Applicable
21. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

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 on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: € 1,470

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody’s: Baa2
S&P: BBB

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). 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 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. YIELD Not Applicable

5. DISTRIBUTION

- (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: Skandinaviska Enskilda Banken AB (publ)
- (v) TEFRA: TEFRA D

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1046197114
- (ii) Common Code: 104619711
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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