

22 February 2013

VOLVO TREASURY AB (publ) (the “Issuer”)
Issue of SEK 500,000,000 2.50 per cent. Notes due February 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 14th November, 2012 and the Supplement to the Prospectus dated 11 February 2013 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 Supplement dated 11 February 2013 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: | 299 |
| | (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 500,000,000 |
| | (ii) | Tranche: | SEK 500,000,000 |
| 4. | | Issue Price: | 99.758 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | SEK 1,000,000 and integral multiples of SEK 100,000 in excess thereof up to and including SEK 1,900,000. No Notes in definitive form will be issued with a denomination above SEK 1,900,000. |
| | (ii) | Calculation Amount: | SEK 100,000 |
| 6. | (i) | Issue Date: | 26 February 2013 |
| | (ii) | Interest Commencement Date: | Issue Date |

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| 7. | Maturity Date: | 26 February 2016 |
| 8. | Interest Basis: | 2.50 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

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| 12. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.50 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 26 February in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | SEK 2,500 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

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| 15. | Issuer Call: | Not Applicable |
| 16. | Investor Put: | Not Applicable |
| 17. | Final Redemption Amount: | SEK 100,000 per Calculation Amount |
| 18. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | SEK 100,000 per Calculation Amount |

General Provisions Applicable to the Notes

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| 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 |

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| (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 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, <i>Bourse de Luxembourg</i> , with effect from 26 February 2013. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,645 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moodys': Baa2
S&P: BBB

Each of Moodys' Investors Service Ltd ("**Moodys**") 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).

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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** 2.585 per cent.

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: | XS0894909018 |
| (ii) | Common Code: | 089490901 |
| (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