

## FINAL TERMS

14 October 2013

### **VOLVO TREASURY AB (publ) (the “Issuer”)**

**Issue of EUR 200,000,000 Floating Rate Notes due 16 May 2016 guaranteed by AB Volvo (publ) (the “Guarantor”) to be consolidated and form a single series with the existing EUR 300,000,000 Floating Rate Notes due 16 May 2016 guaranteed by the Guarantor and issued on 16 May 2013 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 (the “**Prospectus**”) and the Supplements to the Prospectus dated 11th February, 2013, 25th March, 2013, 2nd May, 2013, 29th July, 2013 and 27th August, 2013 (together the “**Supplements**”) 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 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:   | 308   |
|    | (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 EUR 300,000,000 Floating Rate Notes due 16 May 2016 (issued on 16 May 2013) on the date on which the Temporary Global Note is exchanged for the Permanent Global Note |
| 2. |       | Specified Currency or Currencies:                                      | Euro (“ <b>EUR</b> ”)   |
| 3. |       | Aggregate Nominal Amount:  |   |
|    | (i)   | Series:  | EUR 500,000,000   |
|    | (ii)  | Tranche:   | EUR 200,000,000   |
| 4. |       | Issue Price:   | 100.398 per cent. of the Aggregate Nominal Amount plus 60 days’ accrued interest from and including 16 August 2013 (amounting to EUR 342,000) to (but excluding) the Issue Date   |
| 5. | (i)   | Specified Denomination(s):   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.  |
|    | (ii)  | Calculation Amount:  | EUR 1,000   |
| 6. | (i)   | Issue Date:  | 15 October 2013   |
|    | (ii)  | Interest Commencement Date:  | 16 August 2013  |

7.	Maturity Date:	Interest Payment Date falling in or nearest to 16 May 2016
8.	Interest Basis:	3-month EURIBOR + 0.80 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**

12.	<b>Fixed Rate Note Provisions</b>	Not Applicable
13.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest is payable quarterly in arrear on 16 August, 16 November, 16 February and 16 May each year up to and including 16 May 2016, subject to adjustment in accordance with the Business Day Convention specified below.
(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 month EURIBOR. Relevant Financial Centre: Brussels
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01
(vii)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Margin(s):	+0.80 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: EUR 1,000 per Calculation Amount

18. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 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: Yes

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,885.00

### 2. RATINGS

Ratings: The Notes to be issued have been rated Baa2 by Moody's and BBB by S&P.

Each of Moody's Investors Services Ltd (**Moody's**) and Standard & Poor's Credit Rating 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 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. **YIELD** Not Applicable.

### 5. DISTRIBUTION

- (i) If syndicated, names of Managers: Danske Bank A/S  
Société Générale
- (ii) Date of Subscription Agreement: 14 October 2013
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) TEFRA: TEFRA D

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: Until, but excluding, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: XS0981389512
- From, and including, the date on which the Temporary Global

		Note is exchanged for the Permanent Global Note: XS0931455777
(ii)	Common Code:	Until, but excluding, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: 098138951  From, and including, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: 093145577
(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:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.