

FINAL TERMS

9 September 2014

VOLVO TREASURY AB (publ) (the “Issuer”)
Issue of €300,000,000 Floating Rate Notes due September 2017 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, 19 March 2014, 2 May 2014, 21 July 2014 and 2 September 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, 19 March 2014, 2 May 2014, 21 July 2014 and 2 September 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.

1. (i) Series Number: 329
- (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: Euro (“€”)
3. Aggregate Nominal Amount:
 - (i) Series: € 300,000,000
 - (ii) Tranche: € 300,000,000
4. Issue Price: 99.94 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. (Note: no notes in definitive form to be issued with a denomination above €199,000).
- (ii) Calculation Amount: € 1,000
6. (i) Issue Date: 11 September 2014
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to September 2017
8. Interest Basis: 3 month EURIBOR + 0.45 per cent. Floating Rate

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| 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: | 11 March, 11 June, 11 September and 11 December in each year up to and including 11 September 2017, subject to adjustment in accordance with the Business Day Convention |
| | (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: | Applicable |
| | - 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 EURIBOR01 |
| | (vii) ISDA Determination: | Not Applicable |
| | (viii) Margin(s): | + 0.45 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: € 1,000 per Calculation Amount
18. Early Redemption Amount payable on redemption for taxation reasons or on event of default: € 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: No

Provisions Relating to Renminbi Notes

22. Renminbi Currency Event: Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Ulf Rapp
Head of Legal

Sune Martinsson
Chief Financial Officer

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 the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | €2,005.00 |

2. RATINGS

Ratings: The Notes to be issued have been rated BBB by Standard & Poor's Credit Market Services Europe Limited and Baa2 by Moody's Investors Service Limited

Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Moody's Investors Service Limited (**Moody's**) are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P and Moody's are 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

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| (i) | If syndicated, names of Managers: | J.P. Morgan Securities plc and Nordea Bank Danmark A/S |
| (ii) | Date of Subscription Agreement: | 9 September 2014 |
| (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

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| (i) | ISIN Code: | XS1107638832 |
| (ii) | Common Code: | 110763883 |
| (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. |

7. THIRD PARTY INFORMATION

Not Applicable