

11 April 2014

**VOLVO TREASURY AB (publ) (the “Issuer”)**  
**Issue of SEK 1,350,000,000 Floating Rate Notes due 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:   | 322  |
|     | (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 1,350,000,000  |
|     | (ii)  | Tranche:   | SEK 1,350,000,000  |
| 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:  | 15 April 2014  |
|     | (ii)  | Interest Commencement Date:  | 15 April 2014  |
| 7.  |       | Maturity Date:   | Interest Payment Date falling in or nearest to April 2019  |
| 8.  |       | Interest Basis:  | 3 months STIBOR + 0.97 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:	<p>The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each such period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.</p> <p>Interest will be payable quarterly in arrears on 15 July, 15 October, 15 January and 15 April in each year, from and including 15 July 2014 up to and including the Maturity Date (each a "Specified Interest Payment Date"), subject in each case to the Business Day Convention specified below.</p>
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Stockholm
(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 STIBOR. Relevant Financial Centre: Stockholm
	- Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period.
	- Relevant Screen Page:	Reuters Screen SIDE Page
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.97 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:
- (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 2,875   |

### 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.

### 4. YIELD

Not Applicable

### 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: | XS1056590083 |
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|-------|---|--------------------------|
| (ii)  | Common Code:  | 105659008                |
| (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