

**DATED 7 MAY 2020**

**AB VOLVO (publ)**

**– and –**

**VOLVO TREASURY AB (publ)**

**- and -**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

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**TWENTY-THIRD SUPPLEMENTAL TRUST DEED**

**further modifying and restating the Trust Deed  
dated 29 November 1994 (as previously modified and restated)  
relating to a U.S.\$15,000,000,000  
Euro Medium Term Note Programme**

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**ALLEN & OVERY LLP  
One Bishops Square  
London E1 6AD**

**THIS TWENTY-THIRD SUPPLEMENTAL TRUST DEED** is made on **7 May 2020**

**BETWEEN:**

- (1) **AB VOLVO (publ)**, a company incorporated under the laws of Sweden, whose registered and head office is at SE-405 08 Göteborg, Sweden (the **Parent**);
- (2) **VOLVO TREASURY AB (publ)**, a company incorporated under the laws of Sweden, whose registered office is at SE-405 08 Göteborg, Sweden (**Volvo Treasury AB** or the **Issuer**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED (formerly known as Bankers Trustee Company Limited)**, a company incorporated under the laws of England, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders.

**WHEREAS:**

- (1) This Twenty-Third Supplemental Trust Deed is supplemental to:
  - (A) the Trust Deed dated 29 November 1994 (hereinafter called the **Principal Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo Group Finance Europe B.V. and the Trustee relating to the U.S.\$500,000,000 Euro Medium Term Note Programme established by Volvo Treasury AB and Volvo Group Finance Europe B.V. (the **Programme**);
  - (B) the First Supplemental Trust Deed dated 17 October 1996 (hereinafter called the **First Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo Group Finance Europe B.V. and the Trustee and modifying and restating the Principal Trust Deed;
  - (C) the Second Supplemental Trust Deed dated 7 August 1997 (hereinafter called the **Second Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo Group Finance Europe B.V., Volvo Group Treasury Asia Ltd., Volvo Group Treasury US Inc. (**Volvo Group Treasury**) and the Trustee and modifying and restating the Principal Trust Deed (as previously modified and restated);
  - (D) the Third Supplemental Trust Deed dated 3 July 1998 (hereinafter called the **Third Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo Group Finance Europe B.V. and the Trustee and effecting the substitution of Volvo Treasury AB in place of Volvo Group Finance Europe B.V. as the principal debtor in respect of various Series of outstanding Notes issued by Volvo Group Finance Europe B.V. under the Programme;
  - (E) the Fourth Supplemental Trust Deed dated 24 November 1998 (hereinafter called the **Fourth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo Group Treasury and the Trustee and modifying and restating the Principal Trust Deed (as previously modified and restated);

- (F) the Fifth Supplemental Trust Deed dated 10 December 1999 (hereinafter called the **Fifth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo US LLC (**Volvo US**) and the Trustee and modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (G) the Sixth Supplemental Trust Deed dated 6 November 2000 (hereinafter called the **Sixth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo US and the Trustee and modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (H) the Seventh Supplemental Trust Deed dated 7 November 2001 (hereinafter called the **Seventh Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo US and the Trustee and modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (I) the Eighth Supplemental Trust Deed dated 6 November 2002 (hereinafter called the **Eighth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo US and the Trustee and modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (J) the Ninth Supplemental Trust Deed dated 14 November 2005 (hereinafter called the **Ninth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB, Volvo US and the Trustee and modifying and restating the provisions of the Principal Trust Deed (as previously modified and restated);
- (K) the Tenth Supplemental Trust Deed dated 9 November 2006 (hereinafter called the **Tenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and modifying and restating the provisions of the Principal Trust Deed (as previously modified and restated);
- (L) the Eleventh Supplemental Trust Deed dated 16 November 2007 (hereinafter called the **Eleventh Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (M) the Twelfth Supplemental Trust Deed dated 19 November 2008 (hereinafter called the **Twelfth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (N) the Thirteenth Supplemental Trust Deed dated 11 November 2009 (hereinafter called the **Thirteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (O) the Fourteenth Supplemental Trust Deed dated 9 November 2010 (hereinafter called the **Fourteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);

- (P) the Fifteenth Supplemental Trust Deed dated 10 November 2011 (hereinafter called the **Fifteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (Q) the Sixteenth Supplemental Trust Deed dated 14 November 2012 (hereinafter called the **Sixteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (R) the Seventeenth Supplemental Trust Deed dated 11 November 2013 (hereinafter called the **Seventeenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (S) the Eighteenth Supplemental Trust Deed dated 6 November 2014 (hereinafter called the **Eighteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (T) the Nineteenth Supplemental Trust Deed dated 6 November 2015 (hereinafter called the **Nineteenth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (U) the Twentieth Supplemental Trust Deed dated 8 November 2016 (hereinafter called the **Twentieth Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated);
- (V) the Twenty-First Supplemental Trust Deed dated 7 November 2017 (hereinafter called the **Twenty-First Supplemental Trust Deed**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated); and
- (W) the Twenty-Second Supplemental Trust Deed dated 8 May 2019 (hereinafter called the **Twenty-Second Supplemental Trust Deed** and together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Supplemental Trust Deed, the Thirteenth Supplemental Trust Deed, the Fourteenth Supplemental Trust Deed, the Fifteenth Supplemental Trust Deed, the Sixteenth Supplemental Trust Deed, the Seventeenth Supplemental Trust Deed, the Eighteenth Supplemental Trust Deed, the Nineteenth Supplemental Trust Deed, the Twentieth Supplemental Trust Deed and the Twenty-First Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between the Parent, Volvo Treasury AB and the Trustee and further modifying the provisions of the Principal Trust Deed (as previously modified and restated).

- (2) On 7 May 2020 a modified and updated Prospectus relating to the Programme (the **Prospectus**) was published.
- (3) The Parent, Volvo Treasury AB and the Trustee are entering into this Twenty-Third Supplemental Trust Deed to effect the further modifications to the Principal Trust Deed hereinafter contained in order to reflect the modifications and updates to the Programme as set out in the Prospectus.

**NOW THIS TWENTY-THIRD SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. Subject as otherwise provided in this Twenty-Third Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Twenty-Third Supplemental Trust Deed.
2. Save:
  - (i) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Twenty-Third Supplemental Trust Deed (the **Existing Notes**) and any Notes issued on or after the date of this Twenty-Third Supplemental Trust Deed so as to be consolidated and form a single Series with any Series of Existing Notes; and
  - (ii) for the purpose (where necessary) of construing the provisions of this Twenty-Third Supplemental Trust Deed,

with effect on and from the date of this Twenty-Third Supplemental Trust Deed:

- (a) the Principal Trust Deed (as previously modified and restated) is further modified in such manner as would result in the Principal Trust Deed (as previously modified and restated) as further so modified being in the form set out in the Schedule hereto; and
  - (b) the provisions of the Principal Trust Deed (as previously modified and restated) insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed (as previously modified and restated) as further so modified (and being in the form set out in the Schedule hereto) shall have effect.
3. The provisions of the Principal Trust Deed (as previously modified and restated) as further modified by this Twenty-Third Supplemental Trust Deed shall be valid and binding obligations of each of the Parent, Volvo Treasury AB and the Trustee.
4. The Subsisting Trust Deeds and this Twenty-Third Supplemental Trust Deed shall henceforth be read and construed together as one Trust Deed.
5. A memorandum of this Twenty-Third Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by the Parent and Volvo Treasury AB on their respective duplicates thereof.

6. This Twenty-Third Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any of the parties to this Twenty-Third Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS WHEREOF this Twenty-Third Supplemental Trust Deed has been executed as a deed by the parties hereto and delivered on the date first stated on page 1.

**SCHEDULE**

**FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED**

**DATED 29 NOVEMBER 1994**  
**RESTATED ON 7 MAY 2020**

**AB VOLVO (publ)**

**and**

**VOLVO TREASURY AB (publ)**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

---

**TRUST DEED**  
**relating to a U.S.\$15,000,000,000**  
**Euro Medium Term Note Programme**

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**ALLEN & OVERY LLP**  
**One Bishops Square**  
**London E1 6AD**

## TABLE OF CONTENTS

CLAUSE	PAGE
1. Interpretation .....	3
2. Issue of Notes; Covenant to Repay and to pay Interest on Notes; Trustee's requirements following an Event of Default; Further Issues; Separate Series .....	13
3. Form of Notes .....	15
4. Covenant of Compliance .....	16
5. Stamp and Other Duties and Taxes .....	17
6. Cancellation of Notes and Records .....	17
7. Guarantee and Indemnity .....	18
8. Enforcement .....	20
9. Application of Moneys Received by the Trustee and Payments .....	21
10. Covenants .....	22
11. Remuneration and Indemnification of Trustee .....	24
12. Provisions Supplemental to Trustee Acts .....	25
13. Trustee Liable for Negligence .....	28
14. Waiver .....	28
15. Competence of a Majority of Trustees .....	29
16. Trustee not precluded from entering into Contracts .....	29
17. Modifications and Substitution .....	29
18. Appointment, Retirement and Removal of Trustee .....	31
19. Couponholders and Talonholders .....	32
20. Exchange Rate Indemnity .....	32
21. Communications .....	33
22. Governing Law and Jurisdiction .....	34
23. Counterparts .....	35
24. Contracts (Rights of Third Parties) Act 1999 .....	35
<b>SCHEDULES</b>	
TERMS AND CONDITIONS OF THE NOTES .....	36
FORMS OF GLOBAL AND DEFINITIVE NOTES .....	65
PROVISIONS FOR MEETINGS OF NOTEHOLDERS .....	90
SIGNATORIES TO THE TWENTY-THIRD SUPPLEMENTAL TRUST DEED .....	101



**THIS TRUST DEED** is made on **29 November 1994 and restated on 7 May 2020**

**BETWEEN:**

- (1) **AB VOLVO (publ)**, a company incorporated under the laws of Sweden, whose registered and head office is at SE-405 08 Göteborg, Sweden (the **Parent**);
- (2) **VOLVO TREASURY AB (publ)**, a company incorporated under the laws of Sweden, whose registered office is at SE-405 08 Göteborg, Sweden (**Volvo Treasury AB** or the **Issuer**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose principal office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders (as defined below).

**WHEREAS:**

- (1) By a resolution of the Board of Directors of Volvo Treasury AB passed on 26 March 1993, the Issuer has duly authorised the establishment of a Euro Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes as set out herein. By resolutions of the Board of Directors of Volvo Treasury AB passed on 26 August 1994, 15 September 1995, 7 December 1995, 29 November 1996, 16 December 1998, 7 February 2000, 10 October 2003, 6 October 2006, 12 October 2007 and 21 October 2014, the Issuer has duly authorised the updating of the said programme. Up to a maximum nominal amount from time to time outstanding of U.S.\$15,000,000,000 (subject to increase as provided in the Programme Agreement (as defined below)) (the **Programme Limit**) may be issued pursuant to the said Programme.
- (2) By resolutions of the Board of Directors of the Parent passed on 1 June 1994, 9 June 1995, 26 November 1996, 9 December 1998, 14 February 2000, 7 October 2003, 7 September 2006, 18 October 2007 and 16 October 2014, the Parent has agreed to guarantee unconditionally and irrevocably all Notes issued under the Programme by the Issuer and to enter into certain covenants as set out in this Trust Deed.
- (3) The Trustee has agreed to act as trustee of these presents upon and subject to the terms and conditions of these presents.

**NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. INTERPRETATION**

- (A) In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings namely:

**Agency Agreement** means the Agency Agreement dated 6 November 2014 pursuant to which the Issuer and the Parent have appointed the Agent and the Paying Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing a Successor Agent or Successor Paying Agents in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by

the Trustee, together with any agreement for the time being in force amending and/or modifying and/or supplementing and/or restating from time to time with the prior written approval of the Trustee any of the aforesaid agreements;

**Agent** means, in relation to all or any Series of the Notes, Citibank, N.A., London branch at its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England or, if applicable, any Successor Agent in relation thereto which shall become such pursuant to the provisions of the Agency Agreement or such other agent in relation thereto as may (with the prior written approval of, and on terms previously approved in writing by, the Trustee) from time to time be appointed as such by the Issuer and the Parent and (except in the case of the initial Agent) notice of whose appointment has been given to the Noteholders pursuant to Clause 10(xv) in accordance with Condition 14;

**Appointee** means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;

**Auditors** means the auditors for the time being of the Parent, or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm or firms of accountants as may be nominated or approved by the Trustee after consultation with the Parent;

**Authorised Signatory** means any person or persons named for the time being in the certificate of registration (or equivalent document) of the Parent or Volvo Treasury AB (as the case may be) as authorised to sign on behalf of such company or authorised by the Board of Directors of the Parent or Volvo Treasury AB (as the case may be) to execute documents in connection with the Notes;

**CGN** means a Temporary Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Global Note in the form set out in part 2 of Schedule 2, in either case where the applicable Final Terms specify that the Notes are not in New Global Note Form;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

**Consolidated Subsidiary** means a Subsidiary of the Parent the accounts of which are consolidated with those of the Parent in accordance with generally accepted accounting principles in Sweden;

**Coupon** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (i) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part V A of Schedule 2 or in such other form, having regard to the terms of issue of

the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or

- (ii) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part V B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s); or
- (iii) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

**Couponholders** means the several persons who are for the time being bearers of the Coupons;

**Dealers** means BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DNB Bank ASA, Sweden Branch, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, NatWest Markets Plc, NatWest Markets N.V., Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Société Générale, Svenska Handelsbanken AB (publ), Swedbank AB (publ) and UniCredit Bank AG and any other entity which may be appointed as a Dealer pursuant to the Programme Agreement and notice of whose appointment has been given to the Agent and the Trustee in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of whose termination has been given to the Agent and the Trustee in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or **relevant Dealers** mean, in relation to any Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Series and **Dealer** means any one of them;

**Definitive Note** means a definitive Note issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in exchange for either a Temporary Global Note or a Permanent Global Note (all as indicated in the applicable Final Terms), such definitive Note being in the form or substantially in the form set out in Part III of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to these presents) as indicated in the applicable Final Terms and having the applicable Final Terms (or the relevant provisions thereof) either endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

**Euroclear** means Euroclear Bank SA/NV;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Event of Default** means any of the conditions, events or acts provided in Condition 10 to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

**Extraordinary Resolution** has the meaning set out in paragraph 20 of Schedule 3;

**FATCA Withholding Tax** means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof;

**Final Terms** has the meaning set out in the Programme Agreement;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as applicable;

**Group** means, at any particular time, each person belonging to the group, within the meaning of the word “koncern” contained in Chapter 11, Section 11 of the Swedish Companies Act (SFS 2005:551) of which the Parent is a parent company (and “member of the Group” shall be construed accordingly);

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**Interest Payment Date** means, in relation to any Floating Rate Note, either:

- (i) the date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (ii) such date or dates as are indicated in the applicable Final Terms;

**Issue Date** means the date of issue and purchase of a Note, in each case pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), being in the case of any Permanent Global Note or Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**Maturity Date** means, in relation to a Note, the date on which it is expressed to be redeemable;

**NGN** means a Temporary Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Global Note in the form set out in Part 2 of Schedule 2, in either case where the applicable Final Terms indicate that the Notes are in New Global Note form;

**Non-eligible NGN** means an NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Note** means a note denominated in euro, Sterling, U.S. Dollars, Yen or such other currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which:

- (i) has a minimum maturity of one month or, in any case, has such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency; and
- (ii) has such minimum denomination as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency,

issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and which shall initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for either Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note issued pursuant to Condition 11;

**Noteholders** means the several persons who are for the time being holders of the Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depository (in the case of a CGN) or common safekeeper (in the case of an NGN) held on behalf of Euroclear and/or of Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes of these presents other than with respect to the payment of principal and/or interest on such Notes, for which purpose the bearer of the relevant Global

Note shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

**outstanding** means, in relation to the Notes of all or any Series, all the Notes issued other than (a) those Notes which have been redeemed pursuant to these presents; (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes and/or Coupons; (c) those Notes which have been purchased and cancelled in accordance with Condition 7; (d) those Notes which have become void under Condition 9; (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11; (f) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Series or for the Notes of the relevant Series in definitive form, in each case pursuant to its provisions; and (g) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 PROVIDED THAT for each of the following purposes, namely:-

- (i) the right to attend and vote at any meeting of the Noteholders or any of them;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8(C), Conditions 10 and 15 and Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer, the Parent or any of their respective Subsidiaries) for the benefit of the Issuer, the Parent or any of their respective Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means, in relation to all or any Series of the Notes, the several institutions (including where the context permits the Agent) at their respective specified offices initially appointed as paying agents for all or any Series of the Notes by the Issuer and the Parent pursuant to the provisions of the Agency Agreement or, if applicable, any Successor Paying Agents which shall be appointed as such by the Issuer with the prior written approval of the Trustee pursuant to the provisions of the Agency Agreement;

**Permanent Global Note** means a global note in the form or substantially in the form set out in Part II of Schedule 2 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee

and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and these presents in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes;

**Potential Event of Default** means any condition, event or act which, with the giving of notice and/or the lapse of time and/or the issue of a certificate would constitute an Event of Default;

**Principal Subsidiary** means each of:

- (a) Volvo Treasury AB (publ);
- (b) Volvo Truck Corporation; and
- (c) at any time a Subsidiary of the Parent whose gross assets as shown by the latest audited accounts of such Subsidiary represent 20 per cent. or more of the consolidated gross assets of the Parent and the Consolidated Subsidiaries as shown by the latest audited consolidated accounts of the Parent and the Consolidated Subsidiaries.

For the purposes of this paragraph (c):

- (1) in the case of a company which itself has Subsidiaries, the calculations shall be made by comparing the consolidated gross assets of such company and its Subsidiaries with those of the Parent and the Consolidated Subsidiaries; and
- (2) where a Principal Subsidiary transfers all or substantially all of its assets to the Parent or another Subsidiary of the Parent, the transferor shall cease to be a Principal Subsidiary and (if the transferee is then a Subsidiary of the Parent but not a Principal Subsidiary) the transferee shall become a Principal Subsidiary.

A certificate signed by an Authorised Signatory of the Parent that in its opinion a Subsidiary of the Parent is or is not at any particular time or during any particular period a Principal Subsidiary for the purposes of this paragraph (c) accompanied by a report by the Auditors on extraction and calculation of data included in the Parent's certificate shall, in the absence of manifest error, be conclusive and binding on all parties.

Provided that, for the avoidance of doubt, (A) the gross assets of a company shall mean its "Total Assets" but shall exclude any intra-Group items; and (B) on a company ceasing to be a Subsidiary of the Parent such company shall cease to be a Principal Subsidiary;

**Programme** means the Euro Medium Term Note Programme for the issue of Notes by the Issuer established by, or otherwise contemplated in, the Programme Agreement;

**Programme Agreement** means the agreement of even date herewith between the Issuer and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the

Programme together with any agreement amending and/or modifying and/or supplementing and/or restating from time to time such agreement;

**Relevant Date** has the meaning set out in Condition 8;

**repay, redeem and pay** shall each include both the others and **repaid, repayable and repayment and redeemed, redeemable and redemption and paid, payable and payment** shall be construed accordingly;

**Series** means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Subsidiary** means (i) until and including 31 December 2005 a subsidiary for the time being within the meaning of the Swedish Companies Act (1975: 1385) and (ii) from and including 1 January 2006 a subsidiary for the time being within the meaning of the Swedish Companies Act (2005: 551);

**successor in business** means any company which, as a result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:-

- (i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or the Parent prior thereto; and
- (ii) carries on, as successor to the Issuer or the Parent, the whole or substantially the whole of the business carried on by the Issuer or the Parent (as the case may be) prior thereto;

**Talontholders** means the several persons who are for the time being holders of the Talons;

**Talons** means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part VI of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11;

**Temporary Global Note** means a global note in the form or substantially in the form set out in Part I of Schedule 2 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and these presents;

**the relevant Stock Exchange** means the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Notes are from time to time listed;



**these presents** means this Trust Deed and the Schedules and any Trust Deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons, the Talons and the Conditions all as from time to time modified in accordance with the provisions herein or therein contained;

**Tranche** means all Notes which are identical in all respects (including as to listing);

**Trust Corporation** means a corporation entitled by the rules made under the Public Trustee Act 1906 of Great Britain to carry out the functions of a custodian trustee;

**Zero Coupon Note** means a Note on which no interest is payable;

words denoting the singular number only shall include the plural number also and *vice versa*;

words denoting one gender only shall include the other gender; and

words denoting persons only shall include firms and corporations and *vice versa*.

- (B)
- (i) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes shall, unless the context otherwise requires, be construed in accordance with Condition 6.
  - (ii) All references in these presents to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
  - (iii) All references in these presents to:
    - (a) **euro** or the sign € shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
    - (b) **Pounds, Sterling** or **Pounds Sterling** or the signs £ or **GBP** shall be construed as references to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;
    - (c) **U.S. Dollars** or **Dollars** or the signs \$ or **USD** shall be construed as references to the lawful currency for the time being of the United States of America;
    - (d) **Yen** or the signs ¥ or **JPY** shall be construed as references to the lawful currency for the time being of Japan; and
    - (e) **Swedish krona** or the sign **SEK** shall be construed as references to the lawful currency for the time being of Sweden.
  - (iv) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Agent and the Trustee.

- (v) Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the other or others unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.
- (vi) All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.
- (vii) All references in this Trust Deed to **listing** and **listed** shall include references to **quoting** and **quoted** respectively.
- (viii) All references in these presents to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- (ix) Unless the context otherwise requires, words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006.
- (x) In this Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- (xi) References in these presents to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents.
- (xii) All references in these presents to taking proceedings against the Issuer or the Parent shall be deemed to include references to proving in the winding up of the Issuer or the Parent.
- (xiii) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (xiv) Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN), be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Agent and the Trustee.

- (xv) The **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
- (xvi) All references in these presents to the European Union and European Economic Area shall be deemed to include the United Kingdom, and Member State is to be interpreted accordingly.

**2. ISSUE OF NOTES; COVENANT TO REPAY AND TO PAY INTEREST ON NOTES; TRUSTEE'S REQUIREMENTS FOLLOWING AN EVENT OF DEFAULT; FURTHER ISSUES; SEPARATE SERIES**

- (A) The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 3(5) of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify the Trustee in writing without delay of the Issue Date of each Temporary Global Note and the nominal amount of the Notes of the relevant Series represented thereby. Upon the issue of the relevant Temporary Global Note(s), the Notes of the Series to which it or they relate(s) shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer, the Parent, these presents or the Agency Agreement or the Trustee has other grounds), the Issuer will procure that further legal opinions (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or otherwise acceptable to the Trustee are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinions in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

- (B) As and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed in accordance with the Conditions, the Issuer shall unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with or specified in, and on the dates provided for in, the Conditions (subject to Clause 2(D)) PROVIDED THAT (i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant

by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be); (ii) in the case of any payment of principal made to the Trustee or the Agent after the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the principal amount of the relevant Notes (except in the case of Zero Coupon Notes, to which the provisions of Condition 7(k) shall apply) at the rates and/or in the amounts aforesaid up to and including the date (being not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent) which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes in accordance with Condition 14; and (iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (ii) above) interest shall accrue on the principal amount of such Note (except in the case of Zero Coupon Notes, to which the provisions of Condition 7(k) shall apply) payment of which has been so withheld or refused at the rates and/or in the amounts aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the day after notice is given to the relevant Noteholder (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

- (C) Upon the happening of an Event of Default or a Potential Event of Default the Trustee may:-
- (i) by notice in writing to the Issuer, the Parent, the Agent and the other Paying Agents require the Agent and the other Paying Agents until notified by the Trustee to the contrary, so far as permitted by any applicable law:-
    - (a) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and all other out-of-pocket expenses of the Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the relative Notes and thereafter to hold all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of such Notes, Coupons and Talons to the order of the Trustee; or
    - (b) to deliver all such Notes, Coupons and Talons and all moneys, documents and records held by them in respect of such Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agent or the relative Paying Agent is obliged not to release by any law or regulation; and
  - (ii) by notice in writing to the Issuer and the Parent require them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and

not to the Agent and with effect from the receipt of any such notice by the Issuer and (if applicable) the Parent, until such notice is withdrawn, proviso (i) to sub-clause (B) of this Clause shall cease to have effect.

- (D) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Couponholders or Talonholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single Series, with the outstanding Notes of a particular Series.
- (E) The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of sub-clause (C) of this Clause and of Clauses 3 to 17 (both inclusive), 18(C) and 20 and Schedule 3 shall, where appropriate, apply separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions **Notes**, **Noteholders**, **Coupons** and **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.

### 3. FORM OF NOTES

- (A) The Notes of each Tranche will initially be represented by a single Temporary Global Note. Each Temporary Global Note shall be exchangeable for either Definitive Notes and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or a Permanent Global Note in each case in accordance with the provisions set out therein and in the applicable Final Terms. Each Permanent Global Note shall be exchangeable for Definitive Notes and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, all as set out in such Permanent Global Note and in the applicable Final Terms. All Global Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or common safekeeper (in the case of an NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer, the Agent, the Trustee and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (B) The Global Notes, the Definitive Notes, the Coupons and the Talons shall be in bearer form. The Global Notes may be in facsimile form or photocopies and shall have attached thereto a copy of the applicable Final Terms. The Definitive Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Notes if permitted by the relevant Stock Exchange (if any) or, if not so permitted, the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Subject as provided in sub-clause (D) of this Clause, title to the Global Notes, the Definitive Notes, the Coupons and the Talons shall pass by delivery.
- (C) The Global Notes and the Definitive Notes shall be signed manually or in facsimile by a person duly authorised on behalf of the Issuer and shall be authenticated by an authorised signatory on behalf of the Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which the Issuer has notified the Agent that

effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Agent. The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer even if at the time of issue of the relevant Global Note or Definitive Notes he may have ceased for any reason to be such. The Coupons and Talons shall not be signed. The Global Notes and Definitive Notes so executed and authenticated and the Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer. No Global Note or Definitive Note and none of the Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Global Note or Definitive Note (as the case may be) shall have been executed and authenticated as aforesaid.

- (D) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent may deem and treat the bearer of any Note, Coupon or Talon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes, but, in the case of a Global Note, without prejudice to the provisions of the next sentence. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes of these presents other than with respect to the payment of principal and/or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the provisions of these presents. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.
- (E) The Issuer, the Parent and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by either of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note.

#### **4. COVENANT OF COMPLIANCE**

Each of the Parent and Volvo Treasury AB hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Parent, Volvo Treasury AB, the Noteholders, the Couponholders and the Talonholders. The Trustee shall be entitled to enforce the obligations of the Parent and Volvo Treasury AB under the Notes, the Coupons and the Talons and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes, the Coupons and the Talons. The provisions contained in Schedule 3 shall have effect in the same manner as if

herein set out. The statements in the Conditions include summaries of, and are subject to, the provisions of these presents.

## **5. STAMP AND OTHER DUTIES AND TAXES**

- (A) The Issuer will pay all stamp duty and other issue and documentary taxes including interest and penalties payable in Sweden, the United Kingdom, the United States of America or Luxembourg in respect of the creation, issue and offering of any Notes, Coupons and Talons and the execution and delivery of these presents. The Issuer will also indemnify the Trustee, the Noteholders, the Couponholders and the Talonholders from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under the Conditions to do so) the Noteholders, the Couponholders and the Talonholders to enforce the obligations of the Issuer or the Parent under these presents.
- (B) Without prejudice to Condition 8(c), if the Issuer or the Parent becomes subject to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to Sweden or any authority therein or thereof having power to tax then the Issuer or, as the case may be, the Parent will, if so requested by the Trustee, give, subject to any necessary approvals of the Government of Sweden and/or such other territory, to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of the relevant Condition under which all payments of principal and interest in respect of Notes and Coupons or any guarantee are to be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, with the substitution for, or (as the case may require) the addition to, the references in that Condition to Sweden of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Parent has become so subject and in such event these presents will be read accordingly.

## **6. CANCELLATION OF NOTES AND RECORDS**

- (A) The Issuer shall procure that all Notes (i) redeemed or (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:
- (a) the aggregate nominal and principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
  - (b) the serial numbers of such Notes in definitive form;
  - (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate nominal and principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, the Parent or any of their respective Subsidiaries and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith;
- (f) the aggregate nominal and principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons;
- (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Notes and Coupons.

- (B) The Issuer shall procure (i) that the Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer, the Parent or any of their respective Subsidiaries and cancellation or payment (as the case may be) and of all replacement notes or coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons (ii) that the Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

## **7. GUARANTEE AND INDEMNITY**

- (A) The Parent hereby irrevocably and unconditionally guarantees to the Trustee:-
  - (i) the due and punctual payment in accordance with the provisions of these presents of the principal and interest in respect of all Notes issued by Volvo Treasury AB and of any other amounts payable by Volvo Treasury AB under these presents; and



- (ii) the due and punctual performance and observance by Volvo Treasury AB of each of the other provisions of these presents on Volvo Treasury AB's part to be performed or observed.
- (B) If Volvo Treasury AB fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Parent shall cause each and every such payment to be made as if the Parent instead of Volvo Treasury AB were expressed to be the primary obligor under these presents to the intent that the relevant Noteholder or Couponholder or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by Volvo Treasury AB.
- (C) If any payment received by the Trustee or any Noteholder or Couponholder pursuant to the provisions of these presents shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other such similar events of Volvo Treasury AB, be avoided or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Parent and this guarantee shall continue to apply as if such payment had at all times remained owing by Volvo Treasury AB and the Parent shall indemnify the Trustee and the Noteholders and/or Couponholders (as the case may be) in respect thereof PROVIDED THAT the obligations of Volvo Treasury AB and/or the Parent under this sub-clause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to Volvo Treasury AB or other persons entitled through Volvo Treasury AB.
- (D) The Parent hereby agrees that its obligations hereunder shall be direct and unconditional and that the Parent shall be fully liable irrespective of the validity, regularity, legality or enforceability against Volvo Treasury AB of, or of any defence or counter-claim whatsoever available to Volvo Treasury AB in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against Volvo Treasury AB, whether or not any time or indulgence has been granted to Volvo Treasury AB, by or on behalf of the Noteholders or the Trustee, whether or not there have been any dealings or transactions between Volvo Treasury AB, any of the Noteholders or the Couponholders or the Trustee, whether or not Volvo Treasury AB, has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not Volvo Treasury AB has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of Volvo Treasury AB, under these presents and this guarantee shall not be discharged nor shall the liability of the Parent hereunder be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
- (E) Without prejudice to the provisions of Clause 8(D) the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against Volvo Treasury AB, and may from time to time make any arrangement or compromise with the Parent in relation to this guarantee which the Trustee may consider expedient in the interests of the Noteholders.

- (F) The Parent hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of Volvo Treasury AB, any right to require a proceeding first against Volvo Treasury AB, protest or notice with respect to the Notes or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee which will not be discharged except by complete performance of the obligations contained herein.
- (G) If any moneys shall become payable by the Parent under this guarantee the Parent shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:
- (i) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
  - (ii) in respect of any other moneys for the time being due to the Parent by Volvo Treasury AB, claim payment thereof or exercise any other right or remedy;
- (including in either case claiming the benefit of any security or right of set-off or, on the liquidation of Volvo Treasury AB, proving in competition with the Trustee).
- (H) The obligations of the Parent under these presents constitute direct, unconditional, (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Parent and (subject as aforesaid) rank and will at all times rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Parent, present and future, (other than obligations which are preferred by mandatory provisions of law) but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

## 8. ENFORCEMENT

- (A) The Trustee may at its discretion and without further notice take such proceedings against the Issuer and/or the Parent as it may think fit to enforce the obligations of the Issuer or the Parent under these presents.
- (B) Should the Trustee take legal proceedings against the Issuer or the Parent (as the case may be) to enforce any of the provisions of these presents:
- (i) proof therein that as regards any specified Note the Issuer or the Parent (as the case may be) has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Parent (as the case may be) has made the like default as regards all other Notes which are then due and repayable; and
  - (ii) proof therein that as regards any specified Coupon the Issuer or the Parent (as the case may be) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Parent (as the case may be) has made the like default as regards all other Coupons which are then due and payable.
- (C) References in provisos (ii) and (iii) to Clause 2(B) to **the rates aforesaid** shall, in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having

become due and repayable, with effect from the expiry of the interest period during which such Notes become due and repayable, be construed as references to a rate of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

- (D) The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 8(A) or any other action in relation to these presents unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding and in either case then only if it shall have been indemnified to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (E) Only the Trustee may enforce the provisions of these presents. No Noteholder, Couponholder or Talonholder shall be entitled to proceed directly against the Issuer or the Parent to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## 9. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE AND PAYMENTS

- (A) All moneys received by the Trustee under these presents shall, unless and to the extent attributable in the opinion of the Trustee to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 9) shall be held by the Trustee upon trust to apply them (subject to sub-clauses (B) and (C) of this Clause):

FIRST in payment of all costs, charges and expenses incurred and payments made by the Trustee under the provisions of these presents and all remuneration payable to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal moneys and interest thereon due in respect of the Notes of that Series;

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and

FOURTHLY in payment of the balance (if any) to the Issuer or the Parent,

PROVIDED THAT if the Trustee shall hold any moneys which represent principal or interest in respect of Notes or Coupons which have become void in accordance with the Conditions, the Trustee shall promptly pay the same to the Issuer or, if any moneys were received from the Parent and to the extent of such moneys, the Parent provided there are no outstanding claims in respect of such Notes or Coupons and subject to payment or provision for the payment or satisfaction of the costs, charges, expenses and liabilities and the remuneration of the Trustee in accordance with these presents.

- (B) If the amount of the moneys at any time available for payment in respect of any Notes under Clause 9(A) shall be less than 10 per cent. of the principal amount of such Notes then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments authorised under Clause 9(C) with power from time to time similarly to vary such investments. Such investments with the resulting income therefrom shall be accumulated until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, shall amount to at least 10 per cent. of the principal amount of such Notes then outstanding and then such accumulations and funds (after deduction of any taxes applicable thereto) shall be applied as specified in Clause 9(A).
- (C) Any moneys which under these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether or not similar thereto, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit and the Trustee may at any time vary or transpose any such investments for or into other such investments or convert any moneys so deposited into any other currency, and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.
- (D) Any payment to be made in respect of any Note by the Issuer, the Parent or the Trustee shall be made as provided in the relevant Conditions and any payment so made shall (subject to Clause 2(B)) to the extent paid be a good discharge to the Issuer, the Parent or the Trustee, as the case may be.
- (E) If any payment is made under Clause 9(A), the Note or Coupon in respect of which such payment is made shall be produced to the person (being the Trustee or a Paying Agent) by or through whom such payment is made who shall, in the case of partial payment, cause the Note or Coupon concerned to be enfaced with a memorandum of the amount and date of payment on such Note or Coupon and, in the case of payment in full, cancel such Note or Coupon and surrender it to the Issuer or the Trustee, as the case may be, and certify or procure the certification of such cancellation.

## 10. COVENANTS

So long as any of the Notes remains outstanding each of the Parent and Volvo Treasury AB severally covenants that it shall:

- (i) at all times carry on and conduct its affairs and procure that each of the Principal Subsidiaries carries on and conducts its affairs in a proper and efficient manner;
- (ii) at all times keep proper books of account and, upon reasonable notice and the Trustee certifying to it that it has reason to believe that facts exist which amount to a Potential Event of Default or an Event of Default, allow the Trustee and any person appointed by it to whom it shall have no reasonable objection access to the same at all reasonable times during business hours;

- (iii) give notice in writing to the Trustee of the occurrence of any Event of Default forthwith upon it becoming aware thereof and without waiting for the Trustee to take any of the actions mentioned therein;
- (iv) at all times give to the Trustee such information as it shall reasonably require for the purpose of the discharge of the duties and discretions vested in it under these presents or by operation of law;
- (v) send to the Trustee two copies in the English language of every annual report (including balance sheet and profit and loss account) and of every quarterly report and any other notice of meeting or financial information issued by the Parent to its shareholders at the time of the issue thereof;
- (vi) send to the Trustee within 30 days after a request in writing by the Trustee, a certificate signed by an Authorised Signatory of it to the effect that to the best of the knowledge, information and belief of the person so certifying, such person having made all reasonable enquiries:-
  - (a) there did not exist, as at a date not more than five days prior to the date of such certificate, any Event of Default or any Potential Event of Default or, if such an Event of Default or Potential Event of Default did then exist, specifying the same; and
  - (b) during the period up to and including the date of such certificate it has complied with all its obligations contained in these presents;
- (vii) send to the Trustee, not later than seven days prior to the date of issue thereof a proof copy of, and following its issue, three copies of, each notice regarding the Notes given in accordance with Condition 14;
- (viii) at all times execute and do all such further documents, acts and things as may in the opinion of the Trustee be necessary at any time or times to give effect to the terms and conditions of these presents;
- (ix) not amend the terms and provisions of the Agency Agreement without the prior consent in writing of the Trustee;
- (x) oblige the Agent to notify the Trustee forthwith in the event that, on or before the due date for payment of any principal or interest in respect of the Notes or any of them, the Issuer has not unconditionally paid to or for the account of the Agent in the manner provided in the Agency Agreement the full amount in the relevant currency of the moneys payable on such due date in respect of all such Notes;
- (xi) in the event of the unconditional payment to the Agent or the Trustee of any sum due in respect of any principal or interest in respect of the Notes or any of them being made after the due date for payment thereof, forthwith cause notice to be given to the relevant Noteholders in accordance with Condition 14 that such payment has been made;
- (xii) at all times use its reasonable endeavours to maintain the listing of the Notes which are listed or quoted on the relevant Stock Exchange or, if unable to do so having used

such reasonable endeavours, use its reasonable endeavours to obtain and maintain the listing of, or quotation for, the Notes on such other stock exchange or exchanges as the Issuer may (with the approval of the Trustee) decide and shall also use its reasonable endeavours to procure that there will at all times be furnished to any stock exchange on which the Notes are for the time being listed or quoted on the application of the Issuer or the Parent (as the case may be) such information as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;

- (xiii) comply with all its obligations under the provisions of the Agency Agreement;
- (xiv) send to the Trustee a list of the Principal Subsidiaries certified by an Authorised Signatory of the Parent, within 21 days after receipt of a request in writing by the Trustee;
- (xv) give notice to the Noteholders in accordance with Condition 14 of any appointment, resignation or removal of the Agent or any Paying Agent, or change of the Agent's or any Paying Agent's specified office (other than the appointment of the initial Agent or other Paying Agents) after having obtained the prior written approval of the Trustee thereto and (except as provided by the Agency Agreement) at least 30 but not more than 45 days prior to such event taking effect; and
- (xvi) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 12(xvi) or otherwise as soon as practicable after such request.

## **11. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- (A) The Issuer shall pay to the Trustee remuneration at such rates and on such dates as shall be agreed from time to time between the Issuer and the Trustee and shall also pay to the Trustee such additional remuneration for its services as may from time to time be agreed or determined pursuant to Clause 11(B).
- (B) At any time after the occurrence of an Event of Default or if the Trustee finds it expedient or necessary or is requested by the Issuer or the Parent to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee hereunder, the Issuer shall pay such additional remuneration as may be agreed between the Issuer and the Trustee or, failing such agreement, as may be determined by a merchant bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fee of such merchant bank being shared equally between the Trustee and the Issuer. The determination of such merchant bank shall be conclusive and binding on the Issuer, the Parent and the Trustee.
- (C) The Issuer shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Trustee in relation to the preparation and execution of these presents and the exercise of its powers, authorities and discretions and the performance of its duties thereunder including, but not limited to, legal and travelling expenses and any stamp and other taxes or

duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer or the Parent for enforcing any obligation thereunder.

- (D) All costs, charges and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents shall be payable or reimbursable by the Issuer on demand by the Trustee and:-
- (i) in the case of payments actually made by the Trustee prior to the demand shall carry interest from the date of the same being demanded at the rate of 1 per cent. per annum over the base rate of National Westminster Bank Plc on the date on which payments are made by the Trustee; and
  - (ii) in all other cases shall carry interest at such rate from 30 days after the date of the same being demanded or (where the demand specifies that payment will be made on an earlier date) from such earlier date.
- (E) The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in it hereby and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating hereto.
- (F) Unless otherwise specifically stated in any discharge of the trusts of this Trust Deed the provisions of this Clause 11 shall continue in full force and effect despite such discharge.

## **12. PROVISIONS SUPPLEMENTAL TO TRUSTEE ACTS**

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon Trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (i) the Trustee may in relation to these presents act on the opinion or advice of or a certificate, report or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, Auditor or other expert (together an Expert) (whether obtained by the Trustee, the Issuer, the Parent, any Subsidiary or the Agent or any other person and whether or not addressed to the Trustee and whether or not any such opinion, advice, certificate, report or information or any engagement letter or other document entered into by the Trustee and any such Expert in connection therewith contains any limit on the liability of such Expert) and the Trustee shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate, report or information may be sent or obtained by letter or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate, report or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- (ii) the Trustee shall not be bound to give notice to any person of the execution of these presents or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume that no such event has happened and that each of the Issuer and the Parent are performing all their obligations under these presents;
- (iii) the Trustee shall not be responsible for having acted in good faith upon any resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon Noteholders, Couponholders or Talonholders;
- (iv) the Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by an Authorised Signatory of the Issuer or, as the case may be, of the Parent as to any fact or matter upon which the Trustee may, in the exercise of any of its duties, powers, authorities and discretions hereunder, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Trustee shall not be bound to call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate;
- (v) the Trustee may hold or deposit these presents or any deed or documents relating thereto in any part of the world with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit;
- (vi) the Trustee shall, as regards all the powers, trusts, authorities and discretions vested in it hereby, have absolute and uncontrolled discretion as to the exercise thereof and shall be in no way responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof;
- (vii) wherever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be responsible to anyone for any misconduct on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such agent. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts hereof and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection herewith including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or professional person;



- (viii) the Trustee may, whenever it thinks fit, delegate to any person or body of persons fluctuating in number selected by it to whom the Issuer shall have no reasonable objections all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee hereby and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit. If the Trustee exercises reasonable care in the selection of such delegate, it shall not be under any obligation to anyone to supervise such delegate or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time of any such delegation or any renewal, extension or termination thereof give notice to the Issuer and the Parent;
- (ix) the Trustee shall not be liable to the Issuer or the Parent or any Noteholder, Couponholder or Talonholder by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic;
- (x) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Couponholder or Talonholder any confidential, financial or other information made available to the Trustee by the Issuer or the Parent in connection with these presents;
- (xi) the Trustee as between itself and the Noteholders, Couponholders and Talonholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, Couponholders and Talonholders;
- (xii) where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and the Parent, if available, and any rate, method and date so specified shall be binding on the Issuer, the Parent, the Noteholders, the Couponholders and the Talonholders;
- (xiii) the Trustee may determine whether or not a default in the performance or observance by the Issuer or the Parent of any obligation is in its opinion capable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Noteholders. Any such determination will be conclusive and binding upon the Issuer, the Parent, the Noteholders, the Couponholders and the Talonholders;
- (xiv) the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of any Notes;
- (xv) in connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the

Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise of its trusts, powers, authorities or discretions for individual Noteholders, Couponholders and Talonholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder, Couponholder or Talonholder be entitled to claim, from the Issuer or the Parent or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Couponholders or Talonholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to these presents;

- (xvi) the Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by an NGN. Any such records, certificate or other documents shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic; and
- (xvii) the Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

### **13. TRUSTEE LIABLE FOR NEGLIGENCE**

- (A) Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify it from or against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.
- (B) Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:
  - (i) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and
  - (ii) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

### **14. WAIVER**

The Trustee may, without any consent or sanction of the Noteholders, Couponholders or Talonholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Issuer or the Parent of any of the covenants or provisions in these presents or any of the Notes or determine, on such terms and conditions as to it shall seem expedient, that any Event of Default or Potential Event of Default shall not be treated as such PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause 14 in contravention of any express direction given by an Extraordinary Resolution but no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Noteholders, the Couponholders and the Talonholders and, if the Trustee shall so require, shall be notified to the Noteholders as soon as practicable thereafter.

#### **15. COMPETENCE OF A MAJORITY OF TRUSTEES**

If there are more than two Trustees the majority of such Trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested by these presents in the Trustee.

#### **16. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

Neither the Trustee nor any director or officer of a corporation acting as a Trustee or holding or associated company of such corporation shall be precluded from acquiring, holding, dealing in or disposing of any Notes, Coupons or Talons or any of them or any other securities, debenture stock or debentures whatsoever of the Parent or Volvo Treasury AB or any company in which the Parent or Volvo Treasury AB is interested or from otherwise at any time contracting or entering into any financial or other transactions with the Parent or Volvo Treasury AB or from being interested in any contract or transaction or from accepting and holding the office of trustee for the holders of any other securities of the Parent or Volvo Treasury AB or any company in which the Parent or Volvo Treasury AB is interested and shall not be liable to account for any profit.

#### **17. MODIFICATIONS AND SUBSTITUTION**

(A) The Trustee may, without the consent of the Noteholders, the Couponholders or the Talonholders, agree to any modification (a) to these presents which it considers not materially prejudicial to their interests, but such power shall not extend to any such modification as is mentioned in the proviso to paragraph 5 of Schedule 3 otherwise than in the case of manifest error and (b) to these presents if in the opinion of the Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged to use its reasonable endeavours to effect such modifications to these presents and the Agency Agreement as may be required in order to give effect to Condition 5(b)(v) in connection with effecting any Successor Reference Rate, Alternative Reference Rate, Adjustment

Spread or any other related changes referred to in Condition 5(b)(v), subject to the provisions thereof, without the requirement for the consent or sanction of the Noteholders, Couponholders or Talonholders. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Couponholders and the Talonholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter.

- (B) (1) The Trustee shall have power without the consent of the Noteholders, the Couponholders or the Talonholders at any time to agree with the Issuer and the Parent (or if applicable their successors in business) to the substitution (a) in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under these presents of (i) the successor in business of the Issuer or (ii) another company being the Parent (or the successor in business of the Parent) or any of the other Subsidiaries of the Parent (or its successor in business as aforesaid); or (b) in place of the Parent (or of any previous substitute under this Clause) of its successor in business (such substituted company being in each case hereinafter called **the Substituted Company**) PROVIDED THAT:-
- (i) a trust deed is executed or some other form of undertaking is given by the Substituted Company in form and manner satisfactory to the Trustee agreeing to be bound by the provisions of these presents with any consequential amendments which may be appropriate as fully as if the Substituted Company had been named in these presents as the principal debtor in place of the Issuer (or of any previous substitute under this Clause) or (as the case may be) as guarantor in place of the Parent (or of any previous substitute under this Clause);
  - (ii) the Issuer, the Parent and the Substituted Company comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;
  - (iii) (without prejudice to the generality of paragraphs (i) and (ii) hereof) where the Substituted Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory or any authority in or of that territory having power to tax other than or in addition to Sweden or any authority therein or thereof having power to tax or any authority therein or thereof having power to tax undertakings or covenants shall be given by the Substituted Company in terms corresponding to the provisions of Condition 8 with the substitution for, or (as the case may require) the addition to, the references to Sweden of references to the other or additional territory or authority in which the Substituted Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and the relevant Conditions shall be modified accordingly;
  - (iv) without prejudice to the right of reliance of the Trustee under the immediately following paragraph (v) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

- (v) if two of the Directors of the Substituted Company (or other officers acceptable to the Trustee) shall certify to the Trustee that the Substituted Company is solvent at the time at which the said substitution is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of the Issuer or the Parent (as the case may be); and
  - (vi) in the case of the substitution of the principal debtor under these presents and save where the Parent or its successor in business is to become the principal debtor, an irrevocable and unconditional guarantee (in a form and manner satisfactory to the Trustee) is given to the Trustee by the Parent or, as the case may be, its successor in business of the payment of the principal of, and interest on, the Notes and of all other moneys payable under or pursuant to these presents and such modifications to the provisions of these presents are made as the Trustee may reasonably require.
- (2) Any such agreement by the Trustee pursuant to sub-clause (B) will, if so expressed, operate to release the Issuer or the Parent (or any such previous substitute) from any or all of its obligations under these presents. Not later than 14 days after the execution of any such documents and after compliance with such requirements, notice of the substitution will be given by the Substituted Company to the Noteholders in a form previously approved by the Trustee.
- (3) Upon the execution of such documents and compliance with such requirements, the Substituted Company will be deemed to be named in these presents as the principal debtor in place of the Issuer (or of any previous substitute under sub-clause (B)) or (as the case may be) as guarantor in place of the Parent and these presents will be deemed to be modified in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing references in these presents to the Issuer or the Parent (as the case may be) shall, where the context so requires, be deemed to be or include references to the Substituted Company.

## **18. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE**

- (A) The power of appointing a new Trustee in respect of these presents shall be vested in the Issuer but no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the Noteholders. A Trust Corporation shall at all times be Trustee in respect of these presents and may be sole Trustee. Any appointment of a new Trustee shall as soon as practicable thereafter be notified by the Issuer to the Agent and the Noteholders.
- (B) Any Trustee may retire in respect of these presents at any time upon giving not less than three months' notice in writing to the Issuer and the Parent without assigning any reason and without being responsible for any costs occasioned by such retirement and the Noteholders shall have power, exercisable by Extraordinary Resolution, to remove any such Trustee provided that the retirement or removal of any sole Trustee or sole Trust Corporation shall not become effective until a Trust Corporation is appointed as successor Trustee. The Issuer and the Parent undertake that, if a sole Trustee or sole Trust Corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 18, it

shall use all reasonable endeavours to procure that another Trust Corporation be appointed as Trustee.

- (C) The Trustee shall, notwithstanding the provisions of Clause 18(A), have power by notice in writing to the Issuer and the Parent (but without the consent of the Issuer or the Parent), the Noteholders, the Couponholders or the Talonholders), to appoint any person (whether a Trust Corporation or not) either to act as separate trustee or as co-trustee jointly with the Trustee:-
- (i) if the Trustee considers such appointment to be in the interests of the Noteholders;
  - (ii) for the purpose of conforming with any legal requirements, restriction or condition in any jurisdiction in which any particular act is to be performed; or
  - (iii) for the purpose of obtaining a judgment in any jurisdiction, or the enforcement in any jurisdiction against the Issuer or the Parent or either a judgment already obtained or any of the provisions of these presents.

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power to remove any person so appointed. At the request of the Trustee, the Issuer and the Parent shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and each of them hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do the same. Such a person shall (subject always to the provisions hereof) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee hereby) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Before appointing such person to act as separate trustee or co-trustee the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Issuer and the Parent of its intention to make such appointment (and the reason therefor) and shall give due consideration to representations made by the Issuer and the Parent concerning such appointment.

## **19. COUPONHOLDERS AND TALONHOLDERS**

- (A) Neither the Trustee nor the Issuer nor the Parent need give any notice to the Couponholders or the Talonholders for any purpose under these presents and the Couponholders and the Talonholders will be deemed to have notice of the contents of any notice given to the relevant Noteholders.
- (B) Even if it has express notice to the contrary, whenever the Trustee is required to exercise any of its functions by reference to the interests of the Noteholders, the Trustee will assume that each Noteholder is the holder of all Coupons and Talons relating to each Definitive Note of which he is the bearer.

## **20. EXCHANGE RATE INDEMNITY**

- (A) If a judgment or order is rendered by a court of any particular jurisdiction for the payment of any amounts owing to the Trustee or the Noteholders of any Series under these presents or under a judgment or order of a court of any other jurisdiction in respect thereof or for the

payment of damages in respect of either thereof and any such judgment or order is expressed in a currency (the **Judgment Currency**) other than the currency or currencies in which such payment is owing (the **Contractual Currency**) the Issuer and the Parent shall indemnify and hold the Trustee and the Noteholders harmless against any deficiency arising or resulting from any variation in rates of exchange between the Judgment Currency and the Contractual Currency occurring between (i) the date on which any amount expressed in Contractual Currency is converted, for the purposes of making or filing any claim resulting in any such judgment or order, into an equivalent amount in the Judgment Currency or, if such conversion is made by the court for the purpose of making such judgment, the date of such conversion, and (ii) the date or dates of payment of such amount (or part thereof) or of discharge of such first-mentioned judgment or order (or part thereof), as appropriate.

- (B) In the event of the liquidation, dissolution or reconstruction of the Issuer or the Parent at any time while any amounts or damages owing to the Trustee or any of the Noteholders under these presents or under a judgment or order rendered in respect thereof shall remain outstanding, the Issuer and the Parent shall to the extent permitted by applicable law indemnify and hold the Trustee and the Noteholders harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the equivalent in any currency other than the Contractual Currency of the amount in the Contractual Currency due or to become due under these presents (other than under this sub-clause), or under any judgment or order into which the relevant obligations under these presents shall have been merged, is calculated for the purposes of such liquidation, dissolution or reconstruction and (ii) the final date or dates of the filing of proofs of claim in such liquidation, dissolution or reconstruction. For the purposes of this sub-clause, the final date or dates for the filing of proofs in a liquidation shall be the date fixed by the liquidator or otherwise applicable under the applicable law as being the latest practicable date as at which liabilities of the Issuer or the Parent, as the case may be, may be ascertained for such liquidation, dissolution or reconstruction prior to the payment by the liquidator in respect thereof.
- (C) The indemnities in Clause 20(A) and (B) shall constitute separate and independent obligations of the Issuer and the Parent from its other obligations under these presents, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof or proofs in the liquidation of the Issuer or the Parent for a liquidated sum or sums in respect of amounts due under these presents or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Trustee and the Noteholders and no proof or evidence of the loss other than proof of variation in exchange rates as referred to in Clause 20(A) and (B) shall be required by the Issuer, the Parent or the liquidator.
- (D) If by reason of any judgment or order as is referred to in Clause 20(A) the amount receivable by the Trustee or the Noteholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall hold such excess to the order of the person making payment.

## 21. COMMUNICATIONS

Any communication to the Parent, Volvo Treasury AB or the Trustee for any purpose under these presents shall be made by sending it by prepaid airmail post or by facsimile

transmission (in either such case confirmed by letter sent by prepaid airmail post) or by delivering it by hand as follows:

to the Parent: SE-405 08 Göteborg  
Sweden  
  
(Attention: Corporate Finance)  
Facsimile No.: +46 31 150 766

to Volvo Treasury AB: SE-405 08 Göteborg  
Sweden  
  
(Attention: Legal)  
Facsimile No.: +46 31 15 07 66

with a copy to the Parent

to the Trustee: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
  
(Attention: Managing Director)  
Facsimile No.: +44 20 7545 4289

or at such other address or facsimile number as shall have been notified (in accordance with this Clause) to the other party hereto for the purposes of this Clause and any communication sent by prepaid airmail post shall be deemed to have been made 14 days after the time of despatch. Any communications so sent by facsimile transmission shall be deemed to have been delivered at the time of despatch. Failure to send or receive the letter of confirmation shall not invalidate the original communication.

## 22. GOVERNING LAW AND JURISDICTION

- (A) These presents and any non-contractual obligations arising out of, or in connection with them are governed by, and shall be construed in accordance with, English law.
- (B) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with these presents and accordingly any legal action or proceedings (**Proceedings**) arising out of or in connection with these presents (including any Proceedings relating to any non-contractual obligations arising out of, or in connection with these presents) may be brought in such courts. Each of the Parent and Volvo Treasury AB irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of the venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the Trustee, the Noteholders, the Couponholders and the Talonholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).



- (C) Each of the Parent and Volvo Treasury AB irrevocably appoints VFS Financial Services Limited at its registered office for the time being (being on 7 May 2020 at Wedgnoek Lane, Warwick CV34 5YA) to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Parent and Volvo Treasury AB). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of the Parent and Volvo Treasury AB irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

**23. COUNTERPARTS**

This Trust Deed and any trust deed supplemented hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemented hereto may enter into the same by executing and delivering a counterpart.

**24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Parent, Volvo Treasury AB and the Trustee and delivered on the date first stated above.

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by Volvo Treasury AB (publ) (the "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 29 November 1994 made between AB Volvo (publ) (the "**Parent**") as guarantor, Volvo Group Finance Europe B.V., the Issuer and Bankers Trustee Company Limited, now Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as trustee), as most recently modified and restated by a Twenty-Third Supplemental Trust Deed dated 7 May 2020 between the Parent, the Issuer and the Trustee. References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 6 November 2014 made between the Parent, the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent (the "**Agent**", which expression shall include any successor agent specified in the applicable Final Terms), the other paying agent named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached hereto or endorsed hereon which complete these Terms and Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.

The Trustee acts for the benefit of the holders of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are obtainable during normal business hours at the registered office for the time being of the Trustee at Winchester House, 1 Great Winchester Street, London EC2N 2DB, and at the specified offices of each of the Agent and the other Paying Agents. Copies of the applicable Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer and from the specified office of the Paying Agents in London and Luxembourg save that the Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer or the relevant Paying Agent, as the case may be, as to its holding of such Notes and identity. In addition, Final Terms relating to a Note which is listed on the Official List, and

admitted to trading on the regulated market, of the Luxembourg Stock Exchange will be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denomination (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Parent, the Trustee and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Parent, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and/or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Parent, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, as the case may be.

References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Agent and the Trustee.

## 2. **Status of the Notes**

The Notes and the relative Coupons are direct, unconditional, (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank without any preference among themselves and (subject as aforesaid) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, (other than obligations which are preferred by mandatory provisions of law) but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

### 3. **Guarantee**

The payment of the principal and interest in respect of all Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Parent in the Trust Deed (the "**Guarantee**"). The obligations of the Parent under the Guarantee are direct, unconditional, (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Parent and (subject as aforesaid) rank and will at all times rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Parent, present and future, (other than obligations which are preferred by mandatory provisions of law) but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

### 4. **Negative Pledge**

The Issuer and the Parent undertake that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), they will not have outstanding any External Indebtedness and will procure that no Subsidiary (as defined in the Trust Deed) of the Issuer or the Parent will have outstanding any such indebtedness which is also guaranteed by the Issuer or the Parent, where in any such case such External Indebtedness or guarantee is secured by any mortgage, lien (other than liens arising by operation of law), pledge or other charge, unless the Issuer or the Parent, as the case may be, shall forthwith take any and all action necessary to procure that all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured equally and rateably with such mortgage, lien, pledge or other charge to the satisfaction of the Trustee or such other security is provided as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or as shall be approved by Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this provision "**External Indebtedness**" means any loan or other indebtedness (or any guarantee thereof) which is:

- (i) in the form of or represented by any bonds, notes or other securities for the time being quoted, listed or dealt in on any stock exchange or over-the-counter market; and
- (ii) either (a) denominated or payable in a currency other than euro and initially offered by or on behalf of the Issuer or the Parent or the relevant Subsidiary (as the case may be) primarily to persons resident outside any country in the currency of which it is denominated or payable (whether compulsorily or at the option of the holder) or (b) denominated or payable in euro and initially offered by or on behalf of the Issuer or the Parent or the relevant Subsidiary (as the case may be) primarily to persons resident outside Sweden and, if different, the country of incorporation of the Issuer or the Parent or the relevant Subsidiary (as the case may be).

### 5. **Interest**

#### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**"Fixed Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

1. if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
  - (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
2. if **"30/360"** is specified in the applicable Final Terms, the number of days in that period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
3. if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In these Terms and Conditions:

**"Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) any case where Specified Periods are specified in accordance with Condition (a)(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it

would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is:

- (A) (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open;
- (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (C) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon the manner specified in the applicable Final Terms.

(iii) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**")) and under which:

- (A) Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Euro-zone**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(iv) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, the Agent shall request the principal London office of each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the 11:00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, any one or more banks (which bank or banks is or are in the opinion of the



Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market and, in the case of a determination of any other Reference Rate, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Agent.

(v) *Reference Rate Replacement*

If:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; and
- (ii) notwithstanding the provisions of Condition 5(b)(iv) above, the Issuer (in consultation with the Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer):
  - (1) a Successor Reference Rate; or
  - (2) if such Independent Adviser determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v) during any other future Interest Period(s));

- (B) if a Successor Reference Rate, or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 5(b)(v):
  - (1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be used in place of the Original Reference Rate

for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v));

- (2) if the relevant Independent Adviser:
  - (x) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v)); or
  - (y) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v)); and
- (3) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) may specify:
  - (x) changes to these Terms and Conditions and/or the Agency Agreement and/or the Trust Deed in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread (as applicable), including, but not limited to, (a) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s) and/or Relevant Screen Page applicable to the Notes and (b) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (y) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v)); and

- (4) following the occurrence of a Benchmark Event and the determination of (x) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (y) if applicable, any Adjustment Spread, the Issuer shall, by no later than the IA Determination Cut-off Date, give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 5(b)(v) to

the Trustee, each of the Paying Agents and the Noteholders in accordance with Condition 14 and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (I) confirming (x) that a Benchmark Event has occurred, (y) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (z) where applicable, any Adjustment Spread, in each case as determined in accordance with the provisions of this Condition 5(b)(v);
- (II) certifying that the consequential amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and
- (III) certifying that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and any such other relevant changes pursuant to this Condition 5(b)(v) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

Subject to receipt by the Trustee of this certificate, the Trustee shall, at the direction and expense of the Issuer, use its reasonable endeavours to effect such consequential amendments to the Trust Deed (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions as the Issuer certifies are required to give effect to this Condition 5(b)(v) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged to effect such amendments if, in the sole opinion of the Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed, in any way).

In connection with such variation in accordance with this Condition 5(b)(v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(b)(v) or such other relevant changes pursuant to Condition 5(b)(v), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

For the avoidance of doubt, if the Issuer is not able to appoint an Independent Adviser or a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(b)(v) prior to the relevant IA

Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iv).

For the avoidance of doubt, this Condition 5(b)(v) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 5(b)(iv).

In the Conditions:

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Reference Rate"** means the rate that the relevant Independent Adviser determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser determines in its discretion is most comparable to the Reference Rate;

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to exist or be published; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be

prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the date specified in (a); or

- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has become unlawful for the Agent or the Calculation Agent, as applicable, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under this Condition 5(b)(v);

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 5(b)(v);

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which such reference rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

**"Successor Reference Rate"** means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (vi) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. For the avoidance of doubt, the Minimum Rate of Interest shall not be less than zero. If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (vii) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

1. if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
2. if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
3. if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
4. if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
5. if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

6. if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

7. if "30E/360 (ISDA)" is specified hereon, the number of days in the Interest Period divided

by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(viii) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(ix) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London.

(x) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or the Trustee, shall (in the absence of manifest error) be binding on the Issuer, the Parent, the Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence as wilful default, bad faith or manifest error) no liability to the Issuer, the Parent, the Noteholders or the Couponholders shall attach to



the Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Fixed to Floating Rate Notes*

Each Fixed to Floating Rate Note bears interest at a rate which shall be automatically converted from a Fixed Rate to a Floating Rate at the date specified in the applicable Final Terms.

(d) *Accrual of Interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

6. **Payments**

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Notes will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia) and its possessions).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note, where applicable, against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.

The holder of a global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer or, as the case may be, the Parent will be discharged by payment to, or to the order of, the holder of such global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Parent to, or to the order of, the holder of such global Note (or the Trustee, as the case may be). No person other than the holder of such global Note (or the Trustee, as the case may be) shall have any claim against the Issuer or, as the case may be, the Parent in respect of any payments due on that global Note.

Notwithstanding the foregoing provisions of this Condition, U.S. dollar payments of principal and/ or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America):

- (a) if
  - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
  - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
  - (iii) such payment is then permitted under United States law; or

- (b) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Parent, adverse tax consequences for the Issuer or the Parent.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

- (i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open;
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation; and
  - (B) any Additional Financial Centre specified (other than the TARGET2 System) in the applicable Final Terms; and
- (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open.

(d) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Make-whole Redemption Amount (if any) of the Notes; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

## 7. **Redemption and Purchase**

### (a) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms (which shall be its nominal amount) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### (b) *Redemption for Tax Reasons*

If the Issuer or the Parent satisfies the Trustee immediately prior to the giving of the notice referred to below that (i) as a result of any change in the laws of Sweden, which becomes effective on or after the Issue Date of the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided in Condition 8; or (ii) on the occasion of the next payment due in respect of the Notes, the Parent would be unable to procure the Issuer to make payment and, in making such payment itself under the Guarantee, the Parent would, as a result of any change in the laws of Sweden, which becomes effective on or after the Issue Date of the first Tranche of the Notes, be required to pay additional amounts as provided in Condition 8, the Issuer may at its option, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) having given not less than 30 nor more than 60 days' notice to the Trustee and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), redeem all the Notes, but not some only, at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### (c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee;

(which notices shall be irrevocable), redeem all or some only, as specified in the applicable Final Terms, of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of all Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the lowest Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for

redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

(d) *Make-whole Redemption by the Issuer*

If Make-whole Redemption is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption (such date being hereinafter called the "**Make-whole Redemption Date**") ) redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Determination Agent shall notify the Issuer, the Trustee, the Noteholders and such other parties as may be specified in the applicable Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

In the case of a partial redemption of Notes, the Notes to be redeemed (Redeemed Notes) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of all Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the lowest Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed, in each case provided that the Issuer shall have given notice of any such cancellation or delay of redemption to the Noteholders at least 5 Business Days prior to the Make-whole Redemption Date or the Make-whole Redemption Date so delayed, respectively, in accordance with Condition 14.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Benchmark Rate"** means the average of the two quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time ("**CET**")) of the mid-market annual yield to

maturity of the Reference Bond specified in the applicable Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Determination Agent at 11.00 a.m. CET on the Calculation Date, quoted in writing by the Determination Agent to the Issuer and published in accordance with Condition 14;

**"Calculation Date"** means the third Business Day (as defined in Condition 5(b)(i)) prior to the Make-whole Redemption Date;

**"Determination Agent"** means the investment bank or financial institution of international standing selected by the Issuer;

**"Make-whole Margin"** means the rate per annum specified in the applicable Final Terms;

**"Make-whole Redemption Amount"** means, in respect of each Calculation Amount, an amount in the Specified Currency of the Notes, determined by the Determination Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on the Calculation Amount (excluding any interest accruing on the Calculation Amount from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date (or if Residual Maturity Call is specified in the applicable Final Terms, the Par Call Date) to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Calculation Amount from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date;

**"Make-whole Redemption Rate"** means the sum, as calculated by the Determination Agent, of the Benchmark Rate and the Make-whole Margin;

**"Reference Dealers"** means each of the two Dealers selected by the Issuer or, in the event that such Dealers cease to be Dealers under the Programme, each of the two banks selected by the Issuer which are primary European government security dealers; and

**"Similar Security"** means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of comparable maturity to the remaining term of the Notes.

(e) *Clean-up Call Option*

If Clean-up Call is specified in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, 20 per cent. or less of the aggregate nominal amount originally issued of the Notes remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 7(c) and/or Condition 7(d). Any such redemption shall be at par together, if appropriate, with any interest accrued to the date fixed for redemption.

(f) *Residual Maturity Call at the Option of the Issuer*

If Residual Maturity Call is specified in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the Notes for the time being outstanding, at any time from and including the Par Call Date to but excluding the Maturity Date, at their principal amount together, if appropriate, with interest accrued to, but excluding, the date fixed for redemption.

(g) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the relevant Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on their instruction by Euroclear or Clearstream or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this Condition 7(g) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(g).

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 10, the Notes will be redeemed at an amount (the "**Early Redemption Amount**") determined or calculated as follows:

- (i) in the case of a Note other than a Zero Coupon Note, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (ii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

' is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(i) *Purchases*

The Issuer, the Parent or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Parent, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and all Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders either in accordance with Condition 14 or individually.

8. **Taxation**

- (a) All payments of principal and interest in respect of the Notes and Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges ("**Taxes**") of whatever nature imposed or levied by or on behalf of Sweden or any political subdivision of, or any authority in, or of, Sweden having power to tax unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer or, as the case may be, the Parent will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes



or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable for the Taxes in respect of such Note or Coupon by reason of such holder having some connection with Sweden other than (1) the mere holding of such Note or Coupon or (2) the receipt of principal or interest in respect of such Note or Coupon; or
  - (ii) to, or to a third party on behalf of, a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a Payment Day; or
  - (iv) presented for payment in Sweden.
- (b) As used herein, the "**Relevant Date**" means the date on which such payment first becomes due but, if the full amount of the moneys payable has not been duly received by the Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 14.
- (c) Notwithstanding any other provisions contained herein, the Issuer and the Parent shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any intergovernmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer or the Parent not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Parent will have any obligation to pay additional amounts or otherwise indemnify a holder for any such FATCA withholding deducted or withheld by the Issuer, the Parent, the Paying Agent or any other party.

#### 9. **Prescription**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

#### 10. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount (as described in Condition 7(h)) together with accrued interest (if any) as provided in the Trust Deed, in any of the following events:

- (i) default is made in the payment of any principal due in respect of the Notes or any of them and default continues for a period of 15 days or if default is made in the payment of any interest due in respect of the Notes or any of them and the default continues for a period of 30 days; or
- (ii) the Issuer or the Parent defaults in the performance of any other obligation under the Trust Deed and (except where such default is not capable of remedy when no such notice or continuation as is hereinafter mentioned will be required) such default continues for 60 days after written notice thereof shall have been given to the Issuer and the Parent by the Trustee; or
- (iii) other indebtedness for borrowed money of the Issuer, the Parent or any Principal Subsidiary (as defined in the Trust Deed) becomes repayable prematurely as a consequence of any default by it in its obligations in respect of the same, or the Issuer, the Parent or any Principal Subsidiary fails to repay any such indebtedness for borrowed money when due (subject to any permitted grace period applicable to the repayment of such indebtedness for borrowed money) or fails to perform its payment obligations under any guarantee and/or indemnity given by it in relation to any indebtedness for borrowed money of any other person within any grace period applicable to any payment due under such indebtedness for borrowed money, provided that the aggregate principal amount of all such indebtedness for borrowed money which has become prematurely repayable or has not been repaid or in respect of which the guarantee and/or indemnity has not been performed amounts to at least U.S.\$150,000,000 (or its equivalent in any other currency); or
- (iv) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer, the Parent or any Principal Subsidiary be wound up or dissolved otherwise than for the purposes of or pursuant to an amalgamation, merger or reconstruction the terms of which have previously been approved by the Trustee, such approval not to be unreasonably withheld; or
- (v) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Issuer, the Parent or any Principal Subsidiary; or
- (vi) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the property of the Issuer, the Parent or any Principal Subsidiary and is not discharged within 60 days thereof; or
- (vii) the Issuer, the Parent or any Principal Subsidiary stops payment or (otherwise than for the purposes of such an amalgamation, merger or reconstruction as is referred to in paragraph (iv) of this Condition) ceases or threatens to cease to carry on all or substantially the whole of its business or is unable to pay its debts as and when they fall due; or
- (viii) proceedings shall have been initiated against the Issuer, the Parent or any Principal Subsidiary under any applicable bankruptcy, insolvency or re-organisation law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (ix) the Issuer, the Parent or any Principal Subsidiary initiates or consents to proceedings relating to itself under any applicable bankruptcy, composition, insolvency or re-organisation law or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors; or
- (x) if the Guarantee ceases to be, or is claimed by the Parent not to be, in full force and effect,

provided that, in the case of any event other than those described in sub-paragraphs (i), (iv) (in the case of a winding up or dissolution of the Issuer or the Parent) and (x) above, the Trustee shall have certified to the Issuer and the Parent that the event is, in its opinion, materially prejudicial to the interests of the Noteholders.

#### 11. **Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 14, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### 12. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agent and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and the Parent are, with the prior written approval of the Trustee, entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed or admitted to trading on any stock exchange or other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of that stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent with a specified office in a city approved by the Trustee other than in Sweden; and
- (iii) there will at all times be an Agent.

In addition, the Issuer and the Parent shall forthwith appoint a Paying Agent (such Paying Agent having been approved in writing by the Trustee) having a specified office in New York City in the circumstances described in the final paragraph of Condition 6(b). Notice of any variation, termination, appointment or change in the Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

#### 13. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

#### 14. **Notices**

All notices regarding the Notes shall be published (i) in the *Financial Times* or any other daily newspaper in London approved by the Trustee or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe, and (ii) if the Notes are listed on the Official List, and admitted to trading on the regulated market, of the Luxembourg Stock Exchange (so long as the rules of that exchange so require) in a daily newspaper with general circulation in Luxembourg which is expected to be *Luxemburger Wort* and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading. Any such notice will be deemed to have been given on the date of the first publication in all the required newspapers and, if applicable, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on any stock exchange, the rules of such exchange or any other relevant authority permit) so long as the global Note(s)

is/are held in its/their entirety on behalf of Euroclear and Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream for communication by them to the holders of the Notes, except that if the Notes are listed on the Luxembourg Stock Exchange notice will, in any event, be published in a daily newspaper with general circulation in Luxembourg or in places required by the rules of that Stock Exchange so long as the rules of the relevant exchange so require. And, in addition, for so long as any Notes are listed or admitted to trading on any other stock exchange or any other relevant authority and the rules of that stock exchange or any other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any such other relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the second Business Day after the day on which the said notice was given to Euroclear and Clearstream.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

#### **15. Meetings of Noteholders, Modification and Waiver**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons) or certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that the Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject as provided above) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed, or may determine that any condition, event or act which, but for such determination, would constitute an Event of Default, shall not be treated as such which in any such case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders or to any modification of any of these Terms and Conditions or any of the provisions of the Trust Deed which is of a formal, minor or technical nature or which is made to correct a manifest error. In addition, the Trustee shall be obliged to use its reasonable endeavours to effect such modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 5(b)(v) in connection with effecting any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread or any other related changes referred to in Condition 5(b)(v), subject to the provisions thereof, without the requirement for the consent or sanction of the Noteholders or Couponholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise of its trusts, powers, authorities or discretions for individual

Noteholders and Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Parent or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

**16. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**17. Enforcement**

The Trustee may at its discretion and without further notice take such proceedings against the Issuer and/or the Parent as it may think fit to enforce the obligations of the Issuer and/or the Parent under the Trust Deed and the Notes and Coupons, but it shall not be bound to take any such proceedings or any other action unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by holders of at least one-quarter in nominal amount of the Notes outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Parent unless the Trustee, having become bound so to do, fails so to do within a reasonable period and such failure is continuing.

**18. Substitution**

The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the Issuer and the Parent (or, if applicable, their successors in business as defined in the Trust Deed) to the substitution (i) in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of (I) the successor in business of the Issuer or (II) another company being the Parent (or the successor in business of the Parent) or of any of the other Subsidiaries of the Parent (or its successor in business as aforesaid), or (ii) in place of the Parent (or of any previous substitute under this provision) of its successor in business, subject in each case to (a) except where the Parent becomes the principal debtor the Notes being unconditionally and irrevocably guaranteed by the Parent or its successor in business, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and (c) certain other conditions set out in the Trust Deed being complied with.

**19. Indemnification**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances including provisions relieving it from instituting proceedings to enforce repayment unless indemnified to its satisfaction.

**20. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**21. Governing Law and Submission to Jurisdiction**

The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of, or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Issuer and the Parent have each irrevocably agreed in the Trust Deed for the exclusive benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any

disputes which may arise out of or in connection with the Trust Deed, the Notes and the Coupons (including any disputes relating to any non-contractual obligations arising out of, or in connection with them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in the courts of England.

The Issuer and the Parent have in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer or, as the case may be, the Parent and may be enforced in the courts of any other jurisdiction. Nothing in this provision shall limit any right to take Proceedings against the Issuer or the Parent in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer and the Parent have in the Trust Deed appointed VFS Financial Services Limited at its office for the time being at Wedgnock Lane, Warwick CV34 5YA as their agent in England for service of process on their behalf and have agreed that in the event of VFS Financial Services Limited ceasing so to act they will appoint such other person as the Trustee may approve as their agent for service of process.

## SCHEDULE 2

### FORMS OF GLOBAL AND DEFINITIVE NOTES COUPONS AND TALONS

#### PART I

##### FORM OF TEMPORARY GLOBAL NOTE

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

##### **VOLVO TREASURY AB (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

##### **TEMPORARY GLOBAL NOTE**

**guaranteed by**

**AB VOLVO (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

This Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**), a copy of which is attached hereto, of Volvo Treasury AB (publ) (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 29 November 1994 and made between (*inter alios*) AB Volvo (publ) (the **Parent**) and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

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<sup>1</sup> This legend should be omitted from Notes with an original maturity of 365 days or less.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream, Luxembourg or Euroclear, a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due certification and due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Notes (together with the Coupons appertaining thereto) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding



or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is the later of (i) 40 days after the Issue Date and (ii) 40 days after the completion of the distribution of the Notes as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue), this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Notes and (if applicable) Coupons and Talons in or substantially in the forms set out in Parts III, IV and V of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have either been endorsed on or attached to such Definitive Notes) or (b) either (if the Final Terms indicate that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) a Permanent Global Note, which, in either case is in or substantially in the form set out in Part II of Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Final Terms.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Notes or (as the case may be) the Permanent Global Note shall be issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by

the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

If any date fixed for redemption is a date prior to the Exchange Date, Definitive Notes and (if applicable) Coupons and Talons in or substantially in the forms set out in Parts III, IV and V of Schedule 2 to the Trust Deed will be issuable on and after such redemption date as if such redemption date had been the Exchange Date, subject to the presentation to the Agent by Clearstream, Luxembourg or Euroclear of a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and/or interest on such Notes, for which purpose the bearer of this Global Note shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of, or in connection with it is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London branch as Agent, and, if the Final Terms indicate that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed on its behalf.

**VOLVO TREASURY AB (publ)**

By: .....  
**Duly Authorised**

Issued on the Issue Date.

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London branch as Agent

By: .....  
**Authorised Signatory**

<sup>1</sup>Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

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<sup>1</sup> This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.









## PART II

### FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

#### **VOLVO TREASURY AB (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

#### PERMANENT GLOBAL NOTE

##### **guaranteed by**

##### **AB VOLVO (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the Final Terms), a copy of which is attached hereto, of Volvo Treasury AB (publ) (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 29 November 1994 and made between (*inter alios*) AB Volvo (publ) (the **Parent**) and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes. If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant

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<sup>1</sup> This legend should be omitted from Notes with an original maturity of 365 days or less.



Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, Part III, or Part IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Global Note then on any exchange of such Temporary Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

Unless otherwise specified in the Final Terms, this Global Note may be exchanged (free of charge) in whole (but not in part) for Definitive Notes and (if applicable) Coupons and Talons in or substantially in the forms set out in Parts III, IV and V of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been either endorsed on or attached to such Definitive Notes) upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (1) an Event of Default (as defined in Condition 10) has occurred and is continuing;
- (2) Volvo Treasury AB has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (3) Volvo Treasury AB has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from two Directors of Volvo Treasury AB has been given to the Trustee.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (i) Volvo Treasury AB will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, Volvo Treasury AB may also give notice to the Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day other than a Saturday or Sunday on which banks are open for general business in London by the bearer of this Global Note.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. On exchange of this Global Note, this Global Note shall be surrendered to the Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, for which purpose the bearer of this Global Note shall be treated by the Issuer, the Parent, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of, or in connection with it is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London branch as Agent and, if the Final Terms indicate that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems..

IN WITNESS whereof the Issuer has caused this Global Note to be signed on its behalf.

**VOLVO TREASURY AB (publ)**

By: .....  
**Duly Authorised**

Issued on the Issue Date.

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London branch as Agent.

By: .....  
**Authorised Signatory**

\*Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

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\* This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.











### PART III

#### FORM OF DEFINITIVE NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

#### **VOLVO TREASURY AB (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

**guaranteed by**

**AB VOLVO (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each (**Notes**) of Volvo Treasury AB (publ) (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon]/[set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as completed by the Final Terms (or the relevant provisions of the Final Terms) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 29 November 1994 and made between (*inter alios*) AB Volvo (publ) (the **Parent**) and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citibank, N.A., London branch as Agent.

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<sup>1</sup> This legend should be omitted from Notes with an original maturity of 365 days or less.

IN WITNESS whereof the Issuer has caused this Note to be signed in facsimile on its behalf.

**VOLVO TREASURY AB (publ)**

By: .....  
**Duly Authorised**

Issued as of the Issue Date

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London branch as Agent.

By: .....  
**Authorised Signatory**

**[Conditions]**

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

## **Final Terms**

[Here to be set out the text of the Final Terms  
(or the relevant provisions thereof)]

**PART V**  
**FORM OF COUPON**

On the front:

**VOLVO TREASURY AB (publ)**  
**[Specified Currency and Nominal Amount of Tranche]**  
**NOTES DUE**  
**[Year of Maturity]**  
**Series No. [    ]**

<sup>1</sup>[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

**Part A**

**[For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.	Coupon for [    ] due on [    ], [    ]]
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**Part B**

**[For Floating Rate Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [    ] [    ]/[    ]].	Coupon due [in [    ]/on [    ]]
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This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

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<sup>1</sup> Delete where the Notes are all of the same denomination.

**PART VI**  
**FORM OF TALON**

On the front:

**VOLVO TREASURY AB (publ)**  
**[Specified Currency and Nominal Amount of Tranche]**  
**NOTES DUE**  
**[Year of Maturity]**  
**Series No. [    ]**

<sup>1</sup>[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

On and after [            ] further Coupons [and a further Talon]<sup>2</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

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<sup>1</sup> Delete where the Notes are all of the same denomination.

<sup>2</sup> Not required on last Coupon sheet.

On the back of Coupons and Talons:

**AGENT**

Citibank, N.A., London branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**PAYING AGENT**

Banque Internationale à Luxembourg *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (A) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
  - (i) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
      - (1) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
      - (2) the surrender of the certificate to the Paying Agent who issued the same; and
    - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
  - (ii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:
    - (a) it is certified that Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
      - (1) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
      - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which



is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (c) the aggregate nominal amount of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (d) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (iv) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (B) A holder of a Note whether in definitive form or represented by a Global Note may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing

such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (i)(a) or (ii)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (ii)(b) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

2. The Issuer, the Parent or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than 5 per cent. in nominal amount of the Notes of any Series for the time being outstanding convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 14. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to the Parent (unless the meeting is convened by the Parent).
4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate a clear

majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 20(B)(ii), only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of any of the Notes;
- (ii) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal as is described in paragraph 18(I) below;
- (v) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters of the nominal amount of the Notes for the time being outstanding.

6. If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Notes in definitive form or voting

certificates or being proxies and holding or representing in the aggregate not less than a clear majority in nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Parent, the Trustee or any person present holding a Note or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Issuer or the Parent and the lawyers of either of them and any other person authorised in that behalf by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Conditions 10 and 17 unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer, the Parent or any of their respective Subsidiaries. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer or the Parent.

14. Subject as provided in paragraph 13 hereof at any meeting:
- (A) on a show of hands every person who is present in person and produces a Note in definitive form or voting certificate or is a proxy shall have one vote; and
  - (B) on a poll every person who is so present shall have one vote in respect of each U.S.\$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy need not be Noteholders.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if the Trustee so requires) be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (A) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Parent, the Trustee, any Appointee and the Noteholders, the Couponholders and the Talonholders or any of them.
  - (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders, the Talonholders, the Issuer or the Parent against any other or others

of them or against any of their property whether such rights shall arise under these presents or otherwise.

- (C) Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, the Parent, the Trustee or any Noteholder.
  - (D) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
  - (E) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (F) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
  - (G) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
  - (H) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (I) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, the Parent or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.
20. The expression **Extraordinary Resolution** when used in these presents means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll.

21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (B) If the Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars, in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

23. Subject to all other provisions of these presents the Trustee may without the consent of the Issuer, the Parent, the Noteholders, the Couponholders or the Talonholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.



**EXECUTED** as a deed by )  
**AB VOLVO (publ)** )  
acting by )  
acting under the authority of that company )  
in the presence of: )

**EXECUTED** as a deed by )  
**VOLVO TREASURY AB (publ)** )  
acting by )  
and )  
acting under the authority of that company )  
in the presence of: )

**THE COMMON SEAL** of )  
**DEUTSCHE TRUSTEE COMPANY** )  
**LIMITED** was affixed to this deed )  
in the presence of: )

Director

Associate Director

**DATED 29 NOVEMBER 1994**  
(as amended and restated on 7 May 2020)

**AB VOLVO (publ)**

**and**

**VOLVO TREASURY AB (publ)**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

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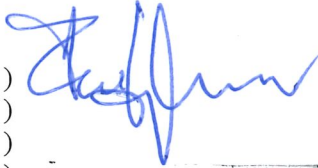
**TRUST DEED**  
relating to a  
**U.S.\$15,000,000,000 (formerly**  
**U.S.\$10,000,000,000)**  
**Euro Medium Term Note Programme**

---

**ALLEN & OVERY LLP**  
**One Bishops Square**  
**London E1 6AD**

**SIGNATORIES TO THE TWENTY-THIRD SUPPLEMENTAL TRUST DEED**

**EXECUTED** as a deed by  
**AB VOLVO (publ)**  
acting by  
and  
acting under the authority of that company  
in the presence of:

)   
)  
)

) **Frederik Ljungdahl**  
)

) witnessed:   
)

**EXECUTED** as a deed by  
**VOLVO TREASURY AB (publ)**  
acting by  
and  
acting under the authority of that company  
in the presence of:

)   
)  
)

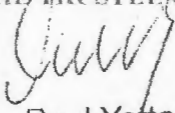
) **Thomas Lestin**  
) **VP. Group Treasury**  
) **Risk Management**  
)



**Erik Annerstedt**  
**Legal Counsel**

) witnessed:   
)

EXECUTED as a DEED by  
DEUTSCHE TRUSTEE COMPANY LIMITED  
acting by:

  
Attorney Paul Yetton  
Attorney

In the presence of:


Witness's signature 

Name ALISON YETTON

Address 4, WICKHAM RESIDENT, CHELMSFORD, ESSEX

Attorney 

In the presence of:

Witness's signature 

Name NICHOLAS SPEER

Address London

**DATED 7 MAY 2020**

**AB VOLVO (publ)**

**and**

**VOLVO TREASURY AB (publ)**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

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**TWENTY-THIRD SUPPLEMENTAL TRUST DEED  
further modifying and restating the Trust Deed dated  
29 November 1994 (as previously modified and restated)  
relating to a U.S.\$15,000,000,000  
Euro Medium Term Note Programme**

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