

**AMENDED AND RESTATED
AGENCY AGREEMENT**

DATED 6 NOVEMBER 2014

**AB VOLVO (publ)
as Guarantor**

and

**VOLVO TREASURY AB (publ)
as Issuer**

and

**CITIBANK, N.A., LONDON BRANCH
as Agent**

and

**BANQUE INTERNATIONALE À LUXEMBOURG société anonyme
as Paying Agent**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

**in respect of a U.S.\$15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

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**AGENCY AGREEMENT
(Amended and Restated)**

in respect of a U.S.\$15,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on 6 November 2014

BETWEEN:

- (1) **AB VOLVO (publ)** whose registered office is at SE-405 08 Göteborg, Sweden (the **Parent**);
- (2) **VOLVO TREASURY AB (publ)** whose registered office is at SE-405 08 Göteborg, Sweden (the **Issuer**);
- (3) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Agent**, which expression shall include any successor agent appointed in accordance with Clause 21);
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG société anonyme** of 69, route d'Esch, L-2953 Luxembourg (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 21 and **Paying Agent** shall mean any of the Paying Agents); and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED** whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed).

IT IS HEREBY AGREED as follows:

WHEREAS:

- (A) The parties set out above entered into an Amended and Restated Agency Agreement dated 14 November 2012 (the **2012 Agency Agreement**) in respect of a U.S.\$15,000,000,000 Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to make certain modifications to the 2012 Agency Agreement. This Agreement amends and restates the 2012 Agency Agreement. Any Notes issued on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date hereof.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated and provided that, in the event of any inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of any inconsistency between this Agreement and the applicable Final Terms, the applicable Final Terms shall prevail.

- 1.2 Any references to Notes shall, unless the context otherwise requires, include any Global Note(s) representing such Notes. References herein to a **CGN** means a Temporary Global Note in the form set out in Part 1 of Schedule 2 of the Trust Deed or a Permanent Global Note in the form set out in Part 2 of Schedule 2 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form. References herein to an **NGN** means a Temporary Global Note in the form set out in Part 1 of Schedule 2 to the Trust Deed or a Permanent Global Note in the form set out in Part 2 of Schedule 2 to the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in New Global Note form. References herein to a **Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the applicable Final Terms.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders** and **Talons** and **Talonholders** shall be construed accordingly.
- 1.4 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Parent or the Issuer under this Agreement shall be construed as provided in Condition 6(d).
- 1.5 All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- 1.6 In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.7 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.8 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer, the Trustee and the Agent. References herein to the **records** of Euroclear and/or Clearstream Luxembourg shall be to the records that each of Euroclear and/or Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.10 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (a) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes are to be or have been admitted to trading on the Luxembourg Stock Exchange's regulated market, *Bourse de Luxembourg*, and are to be or have been listed on the Official List of the Luxembourg Stock Exchange and/or (b) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes are to be or have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

2. APPOINTMENT OF AGENT AND PAYING AGENTS

2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer and the Parent (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) completing, authenticating and delivering Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes and Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period (as defined in Regulation S under the Securities Act) applicable to each Tranche;
- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of the Issuer and the Parent for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) subject to the Procedures Memorandum, submitting to (or arranging for the submission to) any applicable Stock Exchange and/or relevant authority or authorities such number of copies of each Final Terms which relate to Notes which are to be listed, as any applicable Stock Exchange and/or relevant authority or authorities may reasonably require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

- 2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer and the Parent (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issues and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.4 At any time after an Event of Default or a Potential Event of Default shall have occurred, the Trustee may:
- (a) by notice in writing to the Issuer and the Parent, the Agent and the other Paying Agent(s) require the Agent and the other Paying Agent(s) pursuant to this Agreement:
 - (i) to act thereafter as Agent and other Paying Agent(s) respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and all other out-of-pocket expenses of the Agent and the other Paying Agent(s) shall be limited to the amounts in respect of the Notes of the relevant Series for the time being held by the Trustee on the trusts of the Trust Deed) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the order of the Trustee; or
 - (ii) to deliver up 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 other Paying Agent is obliged not to release by any law or regulation; and
 - (b) 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.

3. ISSUE OF TEMPORARY GLOBAL NOTES

- 3.1 Subject to subclause 3.2, following receipt of (i) in the case of a non-syndicated issue the applicable Final Terms signed by the Issuer or (ii) in the case of a syndicated issue, an executed copy of the Subscription Agreement, the Issuer hereby authorises the Agent and the Agent hereby agrees to take the steps required of the Agent in the Procedures Memorandum. For this purpose the Agent is hereby authorised on behalf of the Issuer:
- (a) to prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the master Temporary Global Note;
 - (b) to authenticate such Temporary Global Note in accordance with the provisions of the Trust Deed;

- (c) to deliver such Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or a specified common safekeeper (if the Temporary Global Note is an NGN) of Euroclear and/or Clearstream, Luxembourg against receipt from the common depository or the common safekeeper, as the case may be, of confirmation that such common depository or common safekeeper is holding the Temporary Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg; in the case of any Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and to instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the Issuer (i) in the case of an issue of Notes on a non-syndicated basis, to credit the Notes represented by such Temporary Global Note to the Agent's distribution account, and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by such Temporary Global Note to the Issuer's order;
- (d) to ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the applicable Distribution Compliance Period of such Tranche; and
- (e) if the Temporary Global Note is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.2 The Agent shall only be required to perform its obligations under subclause 3.1 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Temporary Global Note in accordance with paragraph (a) of that subclause; and
- (b) a master Permanent Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Permanent Global Note in accordance with Clause 4 below.

3.3 The Agent will provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or other information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg.

3.4 The Agent shall ensure that all master Temporary Global Notes and master Permanent Global Notes which it holds are at all times held in safe custody.

3.5 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. DETERMINATION OF EXCHANGE DATE, ISSUE OF PERMANENT GLOBAL NOTES AND DEFINITIVE NOTES AND DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 4.1 (a) The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

- (b) The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the Issuer:
 - (i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note in accordance with the provisions of the Trust Deed;
 - (iii) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note;
 - (iv) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (v) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above;
 - (vi) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series; and
 - (vii) in any other case, by attaching a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and entering details of any exchange in whole or part as aforesaid.

- 4.2 (a) In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the date certified by the relevant Dealer to the Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- (b) In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the latest of the dates certified by all the relevant Dealers to the Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each such Dealer was completed.

- (c) In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the date certified by the Lead Manager to the Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- (d) Forthwith upon determining the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify such determination to the Issuer, the Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer(s) (in the case of a non-syndicated issue) or the Lead Manager (in the case of a syndicated issue).

5. ISSUE OF DEFINITIVE NOTES

5.1 Upon notice from Euroclear or Clearstream, Luxembourg pursuant to the terms of a Temporary Global Note or a Permanent Global Note, as the case may be, the Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Agent is hereby authorised on behalf of the Issuer:

- (a) to authenticate such Definitive Note(s) in accordance with the provisions of the Trust Deed; and
- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg either in exchange for such Global Note or, in the case of a partial exchange, on entering details of any partial exchange of such Global Note in the relevant space in Schedule Two of such Global Note.

The Agent shall notify the Issuer forthwith upon receipt of a request for issue of (a) Definitive Note(s) in accordance with the provisions of a Temporary Global Note or Permanent Global Note, as the case may be, (and the aggregate nominal amount of such Temporary Global Note or Permanent Global Note, as the case may be, to be exchanged in connection therewith).

5.2 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is an NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under the Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

5.3 The Issuer (failing which the Parent) undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this Clause 5.

6. TERMS OF ISSUE

6.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed and the relevant Global Note and Conditions.

6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3.1 the Agent is entitled to treat a telephone, telex or facsimile communication from a person purporting to be (and who the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 19.8 as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 3.1.

6.3 In the event that a person who has signed on behalf of the Issuer any Note not yet issued but held by the Agent in accordance with Clause 3.1 ceases to be authorised as described in Clause 19.8, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement Notes and upon receipt of such replacement Notes the Agent shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.

6.4 If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer (failing which the Parent) shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer).

6.5 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

7. PAYMENTS

7.1 The Issuer (failing which the Parent) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Notes issued by it becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree.

- 7.2 The Agent will give written notice to the Issuer not less than five days prior to each date on which any payment in respect of any Notes becomes due of the amount due in respect of the Notes on such date and the account into which such amount should be paid. If the Agent does not, on or before the due date for the payment of any amount in respect of the Notes or any of them, receive unconditionally the full amount of such payment in accordance with this Agreement, the Agent shall forthwith notify the Trustee of such fact.
- 7.3 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.4 Subject to the receipt by the Agent of the payment as provided in subclause 7.1 above, the Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer and the Parent in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.5 If for any reason the Agent considers in its sole discretion that the amounts to be received by the Agent pursuant to subclause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.6 Without prejudice to subclauses 7.4 and 7.5, if the Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Parent) will, in addition to paying amounts due under subclause 7.1, pay to the Agent, upon receipt of proper evidence as to the cost of funding, interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.7 The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a CGN, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is an NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or required pursuant to an agreement described in Section 1471(b) of the Code (as defined below) or otherwise imposed pursuant FATCA (as defined below), an IGA (as defined below) or any law or regulation implementing an IGA), (i)

the Paying Agent to which a Note is presented for the purpose of making such payment shall, unless the Note is an NGN, make a record of such shortfall on the Note and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is an NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 7.10 If, for any reason, where the Agent or any Paying Agent is an FFI and fails to become, or ceases to be, a Participating FFI and the Issuer or the Parent considers in its sole discretion that it may be compelled to withhold any FATCA Withholding Tax in respect of any payment due on any Notes, then the Issuer or the Parent will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made free of FATCA Withholding Tax.

As used herein:

Code means the U.S. Internal Revenue Code of 1986;

FATCA means sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, an IGA or any law or regulation implementing an IGA;

FFI means a "foreign financial institution" as such term is defined by FATCA;

IGA means an intergovernmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA; and

Participating FFI means an FFI that, as from the effective date of any rules requiring withholding under FATCA, is treated as meeting or complying with the requirements of Section 1471 of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and Notifications

- (a) The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or the Parent or to any third party (except in the event of negligence, default or bad faith of the Agent, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agent(s), the Trustee and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.

- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 8, it shall forthwith notify the Issuer and the Paying Agent(s) of such fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement.

8.2 Interest Determination, Screen Rate Determination including Fallback Provisions

- (a) 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:

- (i) the offered quotation; or
- (ii) 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.

- (b) If the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (Relevant Financial Centre time) the Agent shall request the principal London office of each of the Reference Banks (as defined in the Trust Deed) 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.
- (c) 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 relevant Interest Determination Date, 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) 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 Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and 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).

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer and/or the Parent is/are, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer and/or the Parent, as the case may be, shall give notice thereof to the Agent and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement.

10. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the latest date for the publication of the notice of redemption required to be given to Noteholders.
- 10.2 If some only of the Notes are to be redeemed on such date, the Agent shall make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 10.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agent(s) of any date fixed for redemption of any Notes.

10.4 Each Paying Agent will keep a stock of notices (each a **Put Notice**) in the form set out in Schedule 2 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with (in the case of Notes in definitive form) their serial numbers and the Agent shall promptly notify such details to the Issuer and the Trustee.

11. RECEIPT AND PUBLICATION OF NOTICES

- 11.1 The Issuer and the Parent undertake to deliver to the Agent a copy of all notices given to the Trustee in connection with the Notes at the same time as it gives such notice to the Trustee.
- 11.2 On behalf of and at the request and expense of the Issuer (failing which the Parent), the Agent shall cause to be published all notices required to be given by the Issuer, the Parent or the Trustee to the Noteholders in accordance with the Conditions or the Trust Deed.
- 11.3 The Agent shall forthwith send to the Trustee copies of all notices received by it from Noteholders pursuant to Conditions 10, 15 and 17.

12. CANCELLATION OF NOTES, COUPONS AND TALONS

12.1 All Notes which are redeemed, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or the Paying Agent by which they are redeemed, paid or exchanged. In addition, all Notes which are purchased by or on behalf of the Issuer, the Parent or any of their respective Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Notes in definitive form) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agent(s) shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent.

12.2 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 number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Global Notes;

- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Notes in definitive form) the serial numbers of such Notes,

shall be given to the Issuer and the Trustee by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment or, as the case may be, payment or exchange.

- 12.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- 12.4 Without prejudice to the obligations of the Agent pursuant to subclause 12.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (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, payment or exchange (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. 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. The Agent shall at all reasonable times make such record and Coupon (if any) available to the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 12.5 The Agent is authorised by the Issuer and instructed (a) in the case of any Global Note which is CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 12.1.
- 12.6 All records and certificates made or given pursuant to this Clause and Clause 13 shall make a distinction between Notes, Coupons and Talons of each Series.

13. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 13.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 13.2 The Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 13, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Agent shall not issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have:

- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 13.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer or the Trustee in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Clause 12.3.
- 13.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer, the Trustee and the other Paying Agent(s) of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause, the Agent shall also notify the other Paying Agent(s) of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Parent, the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 13.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agent(s) for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the Issuer, the Trustee and the other Paying Agent(s).
- 13.9 The Paying Agent shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

The Agent and the other Paying Agent(s) shall hold available for inspection during normal business hours copies of:

- (a) the constitutional documents in English of the Issuer and the Parent;
- (b) the most recent publicly available audited annual financial statements of the Issuer and the Parent, the most recent publicly available audited annual consolidated financial statements of the Issuer and the Parent in each case together with any audit or review reports prepared in connection therewith and the most recent publicly available quarterly unaudited interim financial statements of the Parent in English;
- (c) the Trust Deed (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Coupons and the Talons and information relating to the Guarantee), this Agreement and the Issuer-ICSDs Agreement;
- (d) the Prospectus; and

- (e) any future prospectuses, offering circulars, information memoranda, supplements, documents incorporated by reference and Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holders must produce evidence satisfactory to the relevant Paying Agent, as the case may be, as to the identity of such holders) relating to the Programme.

For the above purposes, the Issuer (failing which the Parent) shall furnish the Agent and the other Paying Agent(s) with sufficient copies of each of such applicable documents.

15. MEETINGS OF NOTEHOLDERS

Each of the Agent and the Paying Agent(s) on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the Paying Agent(s) will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. Forms for this purpose shall be made available to the Agent by the Trustee at the expense of the Issuer (failing which the Parent) for distribution to the other Paying Agent(s).

16. COMMISSIONS AND EXPENSES

- 16.1 The Issuer (failing which the Parent) agrees to pay to the Agent such fees and commissions as the Issuer, the Parent and the Agent shall separately agree in respect of the services of the Agent and the other Paying Agent(s) hereunder together with any reasonable expenses (including legal, printing, postage, fax and cable expenses) incurred by the Agent and the other Paying Agent(s) in connection with their said services.
- 16.2 In addition, the Issuer (failing which the Parent) agrees with the Agent to reimburse its reasonable out-of-pocket expenses (including advertising costs and legal fees) incurred by the Agent in connection with the preparation, execution and delivery of this Agreement.
- 16.3 The Agent will make payment of the fees and commissions due hereunder to the other Paying Agent(s) and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer or the Parent (as the case may be). Neither the Parent nor the Issuer shall be responsible for any such payment or reimbursement by the Agent to the other Paying Agent(s).

17. INDEMNITY

- 17.1 The Issuer and the Parent shall (upon receipt of duly documented evidence) jointly and severally indemnify and keep indemnified the Agent and each of the other Paying Agent(s) against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against the Agent or any Paying Agent as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own wilful default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

- 17.2 Each of the Agent and the other Paying Agent(s) shall severally indemnify and keep indemnified each of the Parent and the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Parent or the Issuer (as the case may be) may incur or which may be made against the Parent or the Issuer (as the case may be) as a result of the breach by the Agent or such other Paying Agent(s) of the terms of this Agreement or its wilful default, negligence or bad faith or that of its officers, directors or employees.
- 17.3 Each of the parties to this Agreement agrees that the indemnities contained in this Clause 17 shall survive the termination or expiry of this Agreement.

18. REPAYMENT BY THE AGENT

Upon the Parent or the Issuer, as the case may be, being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments, the Agent shall forthwith on demand pay to the Parent or the Issuer, as the case may be, sums equivalent to any amounts paid to it by the Parent or the Issuer, as the case may be, for the purposes of such payments.

19. CONDITIONS OF APPOINTMENT

- 19.1 The Agent shall be entitled to deal with money paid to it by the Parent or the Issuer (as the case may be) for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
 - (b) as provided in subclause 19.2 below; and
 - (c) that it shall not be liable to account to the Parent or the Issuer (as the case may be) for any interest thereon.
- 19.2 In acting hereunder and in connection with the Notes, the Agent and the other Paying Agent(s) shall act solely as agents of the Issuer and the Parent (or, in the circumstances described in Clause 2.4 above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons, except that all funds held by the Agent or the other Paying Agent(s) for payment to the Noteholders and Couponholders shall be held in trust, to be applied as set forth herein, but need not be segregated from other funds except as required by law.
- 19.3 The Agent and the other Paying Agent(s) hereby undertake to each of the Parent, the Issuer and the Trustee to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 3 in the case of the Agent), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement, the Trust Deed or the Notes against the Agent and the other Paying Agent(s), other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.
- 19.4 The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

- 19.5 Each of the Agent and the other Paying Agent(s) shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Parent or the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Parent or the Issuer.
- 19.6 Notwithstanding anything else herein contained, the Agent, having consulted with the Issuer (to the extent practicable and permissible to do so), may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction applicable to it and may without liability do anything which is, in its reasonable opinion and having consulted with the Issuer (to the extent practicable and permissible to do so), necessary to comply with any such law, directive or regulation.
- 19.7 Any of the Agent and the other Paying Agent(s) and their affiliates, officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have if the Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Parent or the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Parent or the Issuer as freely as if the Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- 19.8 Each of the Parent and the Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 19.9 The Parent shall forthwith give notice to the Agent of any change of the Trustee.
- 19.10 Where any additional or successor agent or paying agent (a **Successor Agent**) is appointed in accordance with the terms of this Agreement, and that Successor Agent is not a related entity to the Agent, then the liabilities and obligations of the Successor Agent and each other paying agent, shall be several.
- 19.11 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 any 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 Conditions.
- 19.12 The Agent and each Paying Agent, in each case to the extent it is an FFI, undertakes as soon as reasonably practicable to inform the Issuer and the Parent if it fails to become or ceases to be a Participating FFI.

20. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Parent, the Issuer, the Trustee and any of the Paying Agent(s) (other than the Agent) shall be sent to the Agent by the relevant other Paying Agent.

21. CHANGES IN AGENT AND OTHER PAYING AGENTS

- 21.1 The Issuer and the Parent agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Parent or the Issuer, as the case may be, as provided herein:
- (a) so long as any Notes are listed or admitted to trading on any Stock Exchange or other relevant authority, there will at all times be a Paying Agent (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or other relevant authority;
 - (b) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city approved by the Trustee in continental Europe;
 - (c) there will at all times be an Agent; and
 - (d) there will at all times be Paying Agent with a specified office in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer and the Parent shall forthwith appoint a Paying Agent (such appointment 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). Any variation, termination, appointment or change shall only take effect, with the prior written approval of the Trustee, and (other than in the case of insolvency (as provided in subclause 21.5) or where the relevant Paying Agent is an FFI and fails to become or ceases to be a Participating FFI for the purposes of the Code, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

- 21.2 The Agent may (subject as provided in subclause 21.4) at any time resign as Agent by giving at least 90 days' written notice to the Parent, the Issuer and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 21.3 The Agent may (subject as provided in subclause 21.4) be removed at any time by the Parent and the Issuer with the prior written approval of the Trustee, on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Parent and the Issuer and specifying such removal and the date when it shall become effective (save where the Agent is an FFI and fails to become or ceases to be a Participating FFI for the purposes of the Code in which event any such removal shall (subject as provided in subclause 21.4 below) be of immediate effect).
- 21.4 Any resignation under subclause 21.2 or removal under subclause 21.3 shall only take effect upon the appointment by the Parent and the Issuer as hereinafter provided of a successor Agent approved by the Trustee and (other than in cases of insolvency of the Agent or where the Agent is an FFI and fails to become or ceases to be a Participating FFI for the purposes of the Code) on the expiry of the notice to be given under Clause 23. The Parent and the Issuer agree with the Agent that if, by the day falling ten days before the expiry of any notice under subclause 21.2, the Parent and the Issuer have not appointed a successor Agent approved by the Trustee, then the Agent shall be entitled, on behalf of the Parent and the Issuer to appoint as a successor Agent outside the United States in its place a reputable financial institution of good standing which the Parent, the Issuer and the Trustee shall approve.
- 21.5 In case at any time the Agent resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the

benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing approved by the Trustee may be appointed by the Parent and the Issuer with the prior written consent of the Trustee by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent or where the Agent is an FFI and fails to become or ceases to be a Participating FFI, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 23 the Agent so superseded shall cease to be the Agent hereunder.

- 21.6 Subject to subclause 21.1, the Parent and the Issuer may, after prior consultation with the Agent and with the prior written consent of the Trustee, terminate the appointment of any of the other Paying Agent(s) at any time and/or appoint one or more further other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent or where the relevant Paying Agent is an FFI and does not become or ceases to be a Participating FFI, when it shall be of immediate effect).
- 21.7 Subject to subclause 21.1, all or any of the Paying Agent(s) may resign their respective appointments hereunder at any time by giving the Parent, the Issuer, the Trustee and the Agent at least 45 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
- (a) shall, in the case of the Agent, forthwith transfer all moneys held by it hereunder and the records referred to in Clauses 12.4 and 13.7 to the successor Agent hereunder; and
 - (b) shall be entitled to the payment of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 16.
- 21.9 Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.

22. MERGER AND CONSOLIDATION

Any corporation into which the Agent or any other Paying Agent may be merged or converted, or any corporation with which the Agent or any of the other Paying Agent(s) may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent or any of the other Paying Agent(s) shall be a party, or any corporation to which the Agent or any of the other Paying Agent(s) shall sell or otherwise transfer all or substantially all the assets of the Agent or any other Paying Agent, shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent or, as the case may be, other Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Parent, the Issuer or the Trustee, and after the said effective date all references in this Agreement to the Agent or, as the case may be, such other Paying Agent shall be deemed to be references to such

corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Parent, the Issuer and the Trustee by the relevant Agent or other Paying Agent.

23. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agent(s) or on giving notice to terminate the appointment of any Agent or, as the case may be, Paying Agent, the Agent (on behalf of and at the expense of the Issuer (failing which the Parent) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

24. CHANGE OF SPECIFIED OFFICE

If the Agent or any other Paying Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Trustee thereto) give to the Issuer, the Trustee and (if applicable) the Agent written notice of such determination giving the address of the new specified office and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the Issuer (failing which the Parent) shall within 15 days of receipt of such notice (unless the appointment of the Agent or the relevant other Paying Agent, as the case may be, is to terminate pursuant to Clause 21 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

25. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number (if any) specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided that such transmission is confirmed by an acknowledgement of receipt.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

26. TAXES AND STAMP DUTIES

The Parent and the Issuer jointly and severally agree to pay any and all stamp and other documentary taxes or duties which may be payable in Sweden, the United Kingdom, Luxembourg or Belgium in connection with the execution, delivery, performance and enforcement of this Agreement.

27. AMENDMENTS

This Agreement may be amended in writing by agreement between the Parent, the Issuer, the Trustee, the Agent and the other Paying Agent(s), but without the consent of any Noteholder, Couponholder or Talonholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

28. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

29. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

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

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

30.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

30.2 Each of the parties hereto (other than the Trustee and the Agent) hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. Each of the parties hereto (other than the Trustee and the Agent) hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained herein shall limit any right to take Proceedings against the Parent or the Issuer 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. Each of the Parent and the Issuer hereby appoints VFS Financial Services Limited at its registered office for the time being as its agent for service of process, and undertakes that, in the event of VFS Financial Services Limited ceasing so to act or ceasing to be registered in England, it will appoint such another person, as the Agent may approve, as its agent for service of process in England in respect of any Proceedings.

31. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[] 20[]

AB VOLVO (publ)
as Guarantor

and

VOLVO TREASURY AB (publ)
as Issuer

U.S.\$15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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CALCULATION AGENCY AGREEMENT

in respect of [Description of Issue]
issued pursuant to the

U.S.\$15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on [] 20[]

BETWEEN:

- (1) **AB VOLVO (publ)** whose registered office is at SE-405 08 Göteborg, Sweden (the **Parent**);
- (2) **VOLVO TREASURY AB (publ)** whose registered office is at SE-405 08 Göteborg, Sweden (the **Issuer**);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Trustee**); and
- (4) [] of [] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

- (A) The Parent and the Issuer have entered into an amended and restated programme agreement with the Dealers named therein dated 6 November 2014, as supplemented and updated from time to time (the **Programme Agreement**) pursuant to which the Issuer may issue Euro Medium Term Notes (**Notes**) with an aggregate nominal amount of up to U.S.\$15,000,000,000 (or its equivalent in other currencies).
- (B) The Notes are constituted by a Trust Deed (the **Original Trust Deed**) dated 29 November 1994 as modified and restated by a First Supplemental Trust Deed dated 17 October 1996, a Second Supplemental Trust Deed dated 7 August 1997, a Third Supplemental Trust Deed dated 3 July 1998, a Fourth Supplemental Trust Deed dated 24 November 1998, a Fifth Supplemental Trust Deed dated 10 December 1999, a Sixth Supplemental Trust Deed dated 6 November 2000, a Seventh Supplemental Trust Deed dated 7 November 2001, an Eighth Supplemental Trust Deed dated 6 November 2002, a Ninth Supplemental Trust Deed dated 14 November 2005, a Tenth Supplemental Trust Deed dated 9 November 2006, an Eleventh Supplemental Trust Deed dated 16 November 2007, a Twelfth Supplemental Trust Deed dated 19 November 2008, a Thirteenth Supplemental Trust Deed dated 11 November 2009, a Fourteenth Supplemental Trust Deed dated 9 November 2010, a Fifteenth Supplemental Trust Deed dated 10 November 2011, a Sixteenth Supplemental Trust Deed dated 14 November 2012, a Seventeenth Supplemental Trust Deed dated 11 November 2013 and an Eighteenth Supplemental Trust Deed dated 6 November 2014 (the Original Trust Deed as so modified and restated, the **Trust Deed**).

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer and the Parent hereby appoint [] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this

Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Citibank, N.A., London Branch to the contact details set out on the signature page hereof.

3. EXPENSES

Save as provided in Clause 4 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services.

4. INDEMNITY

Each of the Issuer and the Parent shall (upon receipt of duly documented evidence) jointly and severally indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees, or the breach by it of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall not act as agent of the Issuer or the Parent and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the **Coupons**).
- 5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Parent or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex, fax, communication in any electronic form or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Parent.

5.5 The Calculation Agent and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Notes, Coupons or Talons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer or the Parent and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer or the Parent as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with Condition 14 to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with Condition 14 as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to subclause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with Condition 14.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Clause 6.1 or 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation

Agent shall be entitled, on behalf of the Issuer and the Parent to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Trustee and the Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer and the Parent shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

7. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided that such transmission is confirmed by an acknowledgement of receipt.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

9. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

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

10. GOVERNING LAW AND JURISDICTION

10.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

10.2 The parties hereto (other than the Trustee) hereby irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. Each of the parties hereto (other than the Trustee) hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained herein 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 each hereby appoints VFS Financial Services Limited at its registered office for the time being as its agent for service of process, and undertakes that, in the event of VFS Financial Services Limited ceasing so to act or ceasing to be registered in England, it will appoint such other person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
--------------------------	-----------------------	--------------------------	---	-------------------------	---

SIGNATORIES

AB VOLVO (publ)

SE-405 08 Göteborg
Sweden

Telefax No: 46 31 66 11 14
Attention: Corporate Finance

By: _____

VOLVO TREASURY AB (publ)

SE-405 08 Göteborg
Sweden

Telefax No: 46 31 15 07 66
Attention: Legal

By: _____

DEUTSCHE TRUSTEE COMPANY LIMITED

Winchester House
1 Great Winchester Street
London EC2N 2DB

Telefax No: 44 20 7547 3665
Attention: Trust & Securities Services

By: _____

[Name and address of Calculation Agent]

Telex No: []
Telefax No: []
Attention: []

By: _____

AGENT'S CONTACT DETAILS

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2242
Fax: +353 1 622 4030
Attention: Agency & Trust

SCHEDULE 2

FORM OF PUT NOTICE

VOLVO TREASURY AB (publ)
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....
.....
.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 10.4 of the Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of []

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons (3)

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

(1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

(2) Delete as applicable.

(3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 10.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (the amount outstanding from time to time, the **IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event that occurs requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interests in the Notes, the Agent will (to the extent known to it) as soon as practicable provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least monthly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or where the Notes provide for the delivery of assets other than cash, of the assets so delivered).
6. The Agent will promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery under the Notes when due.

SIGNATORIES

The Parent

AB VOLVO (publ)
SE-405 08 Göteborg
Sweden

Telephone: 46 31 66 11 07
Telefax No: 46 31 66 11 14
Attention: Corporate Finance

By:

The Issuer

VOLVO TREASURY AB (publ)
SE-405 08 Göteborg
Sweden

Telephone: 46 31 66 95 33
Telefax No: 46 31 15 07 66
Attention: Legal

By:

The Agent

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: 353 1 622 2242
Fax: 353 1 622 4030
Attention: Agency & Trust

By:

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG société anonyme
69, route d'Esch
L-2953 Luxembourg

Telephone: 352 4590 1
Telefax No: 352 4590 4227
Attention: Documentation & Fiscal Listing Agencies Team

By:

SIGNATORIES

The Parent

AB VOLVO (publ)
SE-405 08 Göteborg
Sweden

Telephone: 46 31 66 11 07
Telefax No: 46 31 66 11 14
Attention: Corporate Finance

By:

The Issuer

VOLVO TREASURY AB (publ)
SE-405 08 Göteborg
Sweden

Telephone: 46 31 66 95 33
Telefax No: 46 31 15 07 66
Attention: Legal

By:

The Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: 353 1 622 2242
Fax: 353 1 622 4030
Attention: Agency & Trust

By:



Sarah D'Souza
Vice President

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG société anonyme
69, route d'Esch
L-2953 Luxembourg

Telephone: 352 4590 1
Telefax No: 352 4590 4227
Attention: Documentation & Fiscal Listing Agencies Team

By:

SIGNATORIES

The Parent

AB VOLVO (publ)

SE-405 08 Göteborg
Sweden

Telephone: 46 31 66 11 07
Telefax No: 46 31 66 11 14
Attention: Corporate Finance

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