

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the EU MiFID Product Governance Rules.

5 November 2021

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395

Issue of €600,000,000 0.000 per cent. Notes due 9 May 2024
guaranteed by AB Volvo (publ) (the "Guarantor") issued pursuant to the
U.S.\$15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the prospectus dated 7 May 2021 (the "Prospectus") and the supplements to the Prospectus dated 11 June 2021, 4 August 2021, 27 August 2021 and 25 October 2021 (the "Supplements") which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Prospectus and the Supplements in order to obtain all the relevant information. The Prospectus and the Supplements have been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Volvo Group (www.volvogroup.com) and are available for viewing at, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agents in London and Luxembourg.

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| 1. | (i) Series Number: | 432 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro ("€") |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | €600,000,000 |
| | (ii) Tranche: | €600,000,000 |
| 4. | Issue Price: | 100.222 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. (Note: no notes in definitive form to be issued with a denomination above €199,000). |
| | (ii) Calculation Amount: | €1,000 |
| 6. | (i) Issue Date: | 9 November 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 9 May 2024 |
| 8. | Interest Basis: | 0.000 per cent. Fixed Rate |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Make-Whole Redemption
Clean-up Call
Residual Maturity Call
(further particulars specified below) |
| 12. | Date of approval for issuance of Notes obtained: | 21 October 2014 |

Provisions Relating to Interest (if any) Payable

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 0.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 9 May in each year, from and including 9 May 2022 (short first coupon), up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | €0.00 per Calculation Amount |
| | (iv) Broken Amount(s): | €0.00 per Calculation Amount payable on the Interest Payment Date falling on 9 May 2022 |

- (v) Additional Business Centre(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Date(s): 9 May in each year
- 14. **Floating Rate Note Provisions** Not Applicable
- 15. **Zero Coupon Note Provisions** Not Applicable

Provisions Relating to Redemption

- 16. Issuer Call: Not Applicable
- 17. Make-whole Redemption by the Issuer: Applicable at any time until (but excluding) the Par Call Date specified in paragraph 19 below
 - (i) Notice period: As set out in Condition 7(d)
 - (ii) Parties to be notified (if other than set out in Condition 7(d)): Not Applicable
 - (iii) Reference Bond: OBL 0.000% due 5 April 2024 #179
(ISIN: DE0001141794)
 - (iv) Make-whole Margin: 0.10 per cent.
- 18. Clean-up Call: Applicable
- 19. Residual Maturity Call: Applicable
 - (i) Par Call Date: 9 April 2024
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount: Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
- 22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

General Provisions Applicable to the Notes

- 23. Form of Notes:
 - (a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (b) New Global Note: Yes
- 24. Additional Financial Centre(s): Not Applicable
- 25. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, with effect from 9 November 2021.
- (ii) Estimate of total expenses related to admission to trading: €2,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- A2 by Moody's Investors Service (Nordics) AB ("**Moody's**"); and
- A- by S&P Global Ratings Europe Limited ("**S&P**").
- Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- The ratings Moody's and S&P have given to the Notes are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited, respectively, which are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

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| (i) Use of proceeds: | General funding purposes |
| (ii) Estimated net amount of proceeds: | €600,732,000 |

5. **BENCHMARKS REGULATION - FLOATING RATE NOTES CALCULATED BY REFERENCE TO A BENCHMARK ONLY**

Not Applicable

6. **YIELD** -0.089 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **DISTRIBUTION**

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| (i) If syndicated, names of Joint Lead Managers: | Deutsche Bank Aktiengesellschaft
ING Bank N.V.
MUFG Securities (Europe) N.V. |
| (ii) Date of Subscription Agreement: | 5 November 2021 |
| (iii) Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (iv) If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (v) TEFRA: | TEFRA D |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable |

8. **OPERATIONAL INFORMATION**

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| (i) ISIN Code: | XS2402009539 |
| (ii) Common Code: | 240200953 |
| (iii) CFI: | DTFNFB |
| (iv) FISN: | VOLVO TREASURY/1EMTN 20240501 |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

9. **THIRD PARTY INFORMATION**

Not Applicable