

29 November 2012

VOLVO TREASURY AB (publ) (the “Issuer”)
Issue of SEK 1,600,000,000 Floating Rate Notes due June 2016
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 14th November, 2012 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and is available for viewing at, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agents in London and Luxembourg.

1.
 - (i) Series Number: 294
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Swedish Krona (“SEK”)
3. Aggregate Nominal Amount:
 - (i) Series: SEK 1,600,000,000
 - (ii) Tranche: SEK 1,600,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denomination(s): SEK 1,000,000 and integral multiples of SEK 100,000 in excess thereof up to and including SEK 1,900,000. No Notes in definitive form will be issued with a denomination above SEK 1,900,000.
 - (ii) Calculation Amount: SEK 100,000
6.
 - (i) Issue Date: 3 December 2012
 - (ii) Interest Commencement Date: Issue Date

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| 7. | Maturity Date: | Interest Payment Date falling in or nearest to June 2016 |
| 8. | Interest Basis: | 3 month STIBOR+ 1.20 per cent. Floating Rate |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |

Provisions Relating to Interest (if any) Payable

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| 12. | Fixed Rate Note Provisions | Not Applicable |
| 13. | Floating Rate Note Provisions | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | <p>The period from an including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each such period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date (“Specified Period”).</p> <p>Interest will be payable quarterly in arrears on March 3, June 3, September 3 and December 3 each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention (each a “Specified Interest Payment Date”).</p> |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Additional Business Centre(s): | Stockholm and London |
| (iv) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (v) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | |
| | – Reference Rate and Relevant Financial Centre: | <p>Reference Rate: 3 month STIBOR.</p> <p>Relevant Financial Centre: Stockholm</p> |

-	Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period.
-	Relevant Screen Page:	Reuters page SIDE
(vii)	ISDA Determination:	
-	Floating Rate Option:	Not Applicable
-	Designated Maturity:	Not Applicable
-	Reset Date:	Not Applicable
(viii)	Margin(s):	+ 1.20 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
14.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

15.	Issuer Call:	Not Applicable
16.	Investor Put:	Not Applicable
17.	Final Redemption Amount:	SEK 100,000 per Calculation Amount
18.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	SEK 100,000 per Calculation Amount

General Provisions Applicable to the Notes

19.	Form of Notes:	
(a)	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	No
20.	Additional Financial Centre(s):	Stockholm
21.	Talons for future Coupons to be attached to Definitive Notes:	No

Provisions Relating to Renminbi Notes

22.	Renminbi Currency Event:	Not Applicable
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Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, <i>Bourse de Luxembourg</i> , with effect from or about the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,380 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated by: |
| | S&P BBB |
| | Moody's Baa2 |
| | Each of Standard & Poor's Credit Market Services Europe Limited ("S&P") and Moody's Investors Service Ltd ("Moody's") is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |

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

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

4. YIELD	Not Applicable
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5. DISTRIBUTION

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| (i) | If syndicated, names of Managers: | Not Applicable |
| (ii) | Date of [Subscription] Agreement: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name and address of relevant Dealer: | Svenska Handelsbanken AB (publ)
Blasieholmstorg 11
SE-106 70 Stockholm |

(v) TEFRA: TEFRA D

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS0861155066

(ii) Common Code: 086115506

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.

7. THIRD PARTY INFORMATION

Not Applicable