

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the **Prospectus Directive** (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**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 PRIIPs Regulation.

2 May 2018

VOLVO TREASURY AB (publ) (the "Issuer")
Issue of EUR 300,000,000 Floating Rate Notes due May 2020
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 November 2017 (the "**Prospectus**") and the supplements to the Prospectus dated 5 February 2018, 19 March 2018 and 25 April 2018 (the "**Supplements**") which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the "**Prospectus Directive**"). 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 and the Supplements. 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 and the Supplements. The Prospectus and the Supplements have been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (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: | 368 |
| | (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 (" EUR ") |
| 3. | Aggregate Nominal Amount: | |
| | (ii) Series: | EUR 300,000,000 |
| | (iii) Tranche: | EUR 300,000,000 |
| 4. | Issue Price: | 100.224 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6.	(i)	Issue Date:	4 May 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	Interest Payment Date falling in or nearest to 4 May 2020
8.		Interest Basis:	3 Months EURIBOR + 0.35 per cent. Floating Rate
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable

Provisions Relating to Interest (if any) Payable

12.		Fixed Rate Note Provisions	Not Applicable
13.		Floating Rate Note Provisions	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	Quarterly on 4 February, 4 May, 4 August and 4 November in each year from and including 4 August 2018 up to and including the Maturity Date.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable
	–	Reference Rate and Relevant	Reference Rate: Three (3) months EURIBOR

	Financial Centre:	Relevant Financial Centre: Brussels
	– Interest Determination Date(s):	Two (2) TARGET2 Business Days prior to the first day of each Interest Period, at or around 11.00 am, Brussels time
	– Relevant Screen Page:	Reuters page EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.35 per cent. per annum
(x)	Minimum Rate of Interest:	0 per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

14. **Zero Coupon Note Provisions** Not Applicable

Provisions Relating to Redemption

15. Issuer Call: Not Applicable

16. Make-whole Redemption by the Issuer Not Applicable

17. Investor Put: Not Applicable

18. Final Redemption Amount: Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at EUR 100,000 per Calculation Amount

19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 100,000 per Calculation Amount

General Provisions Applicable to the Notes

20. 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

21. Additional Financial Centre(s): Not Applicable

22. Talons for future Coupons to be attached to No
Definitive Notes:

Signed on behalf of the Issuer:

By:

Duly authorised

Sune Martinsson
Chief Financial Officer

Ulf Rapp
Head of Legal

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, *Bourse de Luxembourg*, with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,600

2. RATINGS

Ratings: The Notes to be issued have been rated:

BBB+ by Standard & Poor's Credit Market Services Europe Limited ("S&P"); and

Baa1 by Moody's Deutschland GmbH ("Moody's")

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 each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

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

4. **YIELD** Not Applicable

5. DISTRIBUTION

- (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: Société Générale
Tours Société Générale
17 Cours Valmy

Dealer: 92987 Paris La Défense Cedex
France

(v) TEFRA: TEFRA D

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS1816215674

(ii) Common Code: 181621567

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. 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: 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.

7. **THIRD PARTY INFORMATION**

Not applicable