

## 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 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. 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**") or (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 on insurance distribution, as amended, 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. 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 the 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 manufacturer's 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 manufacturer's 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.

[xx] January 2024

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

**Issue of SEK 2,000,000,000 Floating Rate Notes due 11 January 2027 guaranteed by AB Volvo (publ) (the "Guarantor") issued pursuant to the U.S. \$20,000,000,000 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 4 May 2023 (the "**Prospectus**") and the supplements to the Prospectus dated 20 July 2023, 23 October 2023 and 13 November 2023 (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.luxse.com](http://www.luxse.com)) and the Volvo Group ([www.volvogroup.com](http://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:                                   | 472  |
|     | (ii) | Tranche Number:                                  | 1  |
| 2.  |      | Specified Currency or Currencies:                | Swedish Krona (“ <b>SEK</b> ”)   |
| 3.  |      | Aggregate Nominal Amount:                        |  |
|     | (i)  | Series:  | SEK 2,000,000,000  |
|     | (ii) | Tranche:   | SEK 2,000,000,000  |
| 4.  |      | Issue Price:                                     | 100.00 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i)  | Specified Denomination(s):                       | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. (Note: no notes in definitive form to be issued with a denomination above SEK 3,000,000). |
|     | (ii) | Calculation Amount:                              | SEK 1,000,000  |
| 6.  | (i)  | Issue Date:                                      | 11 January 2024  |
|     | (ii) | Interest Commencement Date:                      | Issue Date   |
| 7.  |      | Maturity Date:                                   | Interest Payment Date falling in or nearest to January 2027  |
| 8.  |      | Interest Basis:                                  | 3-month STIBOR + 0.70 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   |
| 12. |      | Date of approval for issuance of Notes obtained: | Not Applicable   |

**Provisions Relating to Interest (if any) Payable**

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|-----|--------------------------------------|----------------|
| 13. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 14. | <b>Floating Rate Note Provisions</b> | Applicable     |

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|-------|--|--|
| (i)   | Specified Period(s)/Specified Interest Payment Dates:  | Quarterly on 11 January, 11 April, 11 July and 11 October in each year, from and including 11 April 2024, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below. |
| (ii)  | Business Day Convention:   | Modified Following Business Day Convention   |
| (iii) | Additional Business Centre(s):   | Not Applicable   |
| (iv)  | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable   |
| (v)   | Manner in which the Rate of Interest and Interest Amount is to be determined:                  | Screen Rate Determination  |
|       | – Reference Rate   | 3-month STIBOR   |
|       | – Observation Method:  | Not Applicable   |
|       | – Lag Period:  | Not Applicable   |
|       | – Observation Shift Period:  | Not Applicable   |
|       | – D:   | Not Applicable   |
|       | – Index Determination:   | Not Applicable   |
|       | – SONIA Compounded Index:  | Not Applicable   |
|       | – SOFR Compounded Index:   | Not Applicable   |
|       | – Relevant Decimal Place:  | Not Applicable   |
|       | – Relevant Number of Index Days:   | Not Applicable   |
|       | – Interest Determination Date(s):  | 2 (Two) Stockholm Business Days prior to the first day of each Interest Period   |
|       | – Relevant Screen Page:  | Refinitiv page STIBOR=   |
|       | – Relevant Time:   | Around 11:00 am Stockholm time   |
|       | – Relevant Financial Centre:   | Stockholm  |
| (vi)  | Linear Interpolation   | Not Applicable   |

(vii)	Margin(s):	+ 0.70 per cent. per annum
(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/360
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>Provisions Relating to Redemption</b>		
16.	Issuer Call:	Not Applicable
17.	Make-whole Redemption by the Issuer:	Not Applicable
18.	Clean-up Call:	Not Applicable
19.	Residual Maturity Call:	Not Applicable
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:	SEK 1,000,000 per Calculation Amount
<b>General Provisions Applicable to the Notes</b>		
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:	No
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 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 regulated market of the Luxembourg Stock Exchange, with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: [Listing Agent to provide]

### 2. RATINGS

Ratings: The Notes to be issued are expected to be 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 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.

The ratings Moody's and S&P have given to the Notes are endorsed by Moody's Investor Services Ltd and S&P Global Ratings UK Limited, respectively, which are established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

According to Moody's 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 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. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i) Use of proceeds: General funding purposes

(ii) Estimated net amount of proceeds: SEK 1,998,200,000

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

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by the Swedish Financial Benchmark Facility (“**SFBF**”). As at the date of these Final Terms, the SFBF appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

6. **YIELD** Not Applicable

7. **DISTRIBUTION**

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilisation Manager(s) (if any): Not Applicable

(iv) If non-syndicated, name and address of relevant Dealer: Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark

(v) TEFRA: TEFRA D

8. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS2744943288

(ii) Common Code: 274494328

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|--------|--|--|
| (iii)  | CFI:   | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (iv)   | FISN:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (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:  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**9. THIRD PARTY INFORMATION**

The ratings definitions of S&P and Moody's referred to in Part B, paragraph 2 (Ratings) above have been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) and <https://ratings.moody.com/rating-definitions>, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.