

FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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 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 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 MiFID Product Governance Rules.

19 November 2020

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395
Issue of EUR 200,000,000 Floating Rate Notes due January 2022
as Tranche 2 of Series 409 (the "Notes")
to be consolidated and form a single series with the existing
Issue of EUR 300,000,000 Floating Rate Notes due January 2022 issued on 10 January 2020
as Tranche 1 of Series 409 (the "Existing Notes")
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 8 May 2019 (the "**Conditions**") which are incorporated by reference in the prospectus dated 7 May 2020 (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus and the supplements to the Prospectus dated 15 May 2020, 24 June 2020, 22 July 2020 and 9 November 2020 (the "**Supplements**") which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), including the Conditions incorporated by reference in the Prospectus, 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.

- | | | | |
|---------------------------------------------------------|-------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) | Series Number: | 409 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 2 January 2021 |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 200,000,000 |
| 4. | | Issue Price: | 100.319 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to but excluding the Issue Date amounting to EUR 33,600 |
| 5. | (i) | Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 23 November 2020 |
| | (ii) | Interest Commencement Date: | 12 October 2020 |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to 10 January 2022 |
| 8. | | Interest Basis: | 3 month EURIBOR + 0.65 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 10 January, 10 April, 10 July and 10 October in each year, from and including the Interest Payment Date falling on or nearest to 10 January 2021, up to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention as specified below.
(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 Financial Centre:	Reference Rate: Three (3) month EURIBOR 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):	+0.65 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Reference Rate Replacement:	Not Applicable
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.	Clean-up Call:	Not Applicable
18.	Residual Maturity Call:	Not Applicable
19.	Investor Put:	Not Applicable

20. 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
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

General Provisions Applicable to the Notes

22. 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
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

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 Luxembourg Stock Exchange's regulated market, *Bourse de Luxembourg*, with effect from the Issue Date.

The Existing Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

Ratings:

The Notes to be issued have been rated:

A3 by Moody's Investors Service (Nordics) AB ("**Moody's**")

And

A- by S&P Global Ratings Europe Limited ("**S&P**").

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's 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.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such 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.

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 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:	EUR 200,661,600

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

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI"). As at the date of these Final Terms, EMMI 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: | BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom |
| (v) TEFRA: | TEFRA D |
| (vi) Prohibition of Sales to EEA and UK Retail Investors: | Applicable |

8. **OPERATIONAL INFORMATION**

- (i) ISIN Code: Until, but excluding the date on which the Temporary Global Notes is exchanged for the Permanent Global Note: Temporary ISIN: XS2262266211
From, and including, the date on which the Temporary Global Notes is exchanged for the Permanent Note: Permanent ISIN: XS2099835246
- (ii) Common Code: Until, but excluding the date on which the Temporary Global Notes is exchanged for the Permanent Global Note: Temporary Common Code: 226226621
From, and including, the date on which the Temporary Global Notes is exchanged for the Permanent Note: Permanent Common Code: 209983524
- (iii) CFI: DTFNFB
- (iv) FISN: VOLVO TREASURY/1EMTN 20220110
- (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