

FINAL TERMS

26 August 2014

VOLVO TREASURY AB (publ) (the “Issuer”)

Issue of EUR 300,000,000 2.375 per cent. Notes due 26 November 2019 guaranteed by AB Volvo (publ) (the “Guarantor”) to be consolidated and form a single series with the existing EUR 300,000,000 2.375 per cent. Notes due 26 November 2019 guaranteed by AB Volvo (publ) (the Guarantor) and issued on 26 November 2012 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 (the “**Conditions**”) set forth in the Prospectus dated 14th November, 2012 which are incorporated by reference in the Prospectus dated 11th November, 2013. 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 dated 11th November, 2013 and the Supplements to the Prospectus dated 11th February 2014, 19th March 2014, 2nd May 2014 and 21st July 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in 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 as so supplemented. The Prospectus and the Supplements dated 11 February 2014, 19 March 2014, 2 May 2014 and 21 July 2014 have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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: 292
- (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 EUR 300,000,000 2.375 per cent. Notes due 26 November 2019 (issued on 26 November 2012) on the date on which the Temporary Global Note is exchanged for the Permanent Global Note.
2. Specified Currency or Currencies: Euro (**Euro**)
3. Aggregate Nominal Amount:
 - (i) Series: EUR 600,000,000
 - (ii) Tranche: EUR 300,000,000
4. Issue Price: 106.205 per cent. of the Aggregate Nominal Amount plus 275 days’ accrued interest from and including 26 November 2013 (amounting to EUR5,368,150.68) to (but excluding) the Issue Date
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. No Notes in definitive form will be issued with a denomination above EUR 199,000.

	(ii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	28 August 2014
	(ii)	Interest Commencement Date:	26 November 2013
7.		Maturity Date:	26 November 2019
8.		Interest Basis:	2.375 per cent. per annum Fixed Rate
9.		Redemption/Payment Basis:	Redemption at par
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	Applicable
	(i)	Rate(s) of Interest:	2.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	26 November in each year, commencing 26 November 2014, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	EUR 23.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Additional Business Centre(s):	Not Applicable
	(vi)	Day Count Fraction:	Actual/Actual (ICMA)
	(vii)	Determination Date(s):	26 November in each year
13.		Floating Rate Note Provisions	Not Applicable
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:	EUR 1,000 per Calculation Amount
18.		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

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

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| (b) | New Global Note: | Yes |
| 20. | Additional Financial Centre(s): | Not Applicable |
| 21. | Talons for future Coupons to be attached to Definitive Notes: | No |

Provisions Relating to Renminbi Notes

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| 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

- (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, *Bourse de Luxembourg*, with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,610.00

2. RATINGS

Ratings: The Notes to be issued have been rated:
Moody's: Baa2
S & P: BBB

Each of Moody's Investors Services Ltd (**Moody's**) and Standard & Poor's Credit Rating Market Services Europe Limited (**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 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 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. YIELD 1.149 per cent. per annum

5. DISTRIBUTION

- (i) If syndicated, names of Managers: Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
- (ii) Date of Subscription Agreement: 26 August 2014
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) TEFRA: TEFRA D

6. OPERATIONAL INFORMATION

- (i) ISIN Code: Until, but excluding the date on which the Temporary Global Note is exchanged for the Permanent Global Note: XS1102852990
- From, and including, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: XS0858089740
- (ii) Common Code: Until, but excluding, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: 110285299
- From, and including, the date on which the Temporary Global Note is exchanged for the Permanent Global Note: 085808974
- (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: 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.