

13 March 2014

**VOLVO TREASURY AB (publ) (the “Issuer”)**  
**Issue of SEK 1,750,000,000 Fixed Rate Notes due 17 March 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 11 November 2013 and the Supplement to the Prospectus dated 11 February 2014 which together 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 as so supplemented. The Prospectus and the Supplement dated 11 February 2014 have been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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.

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 320   |
|    | (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 kronor (“ <b>SEK</b> ”)               |
| 3. |       | Aggregate Nominal Amount:  |   |
|    | (i)   | Series:  | SEK 1,750,000,000                             |
|    | (ii)  | Tranche:   | SEK 1,750,000,000                             |
| 4. |       | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i)   | Specified Denomination(s):   | SEK 1,000,000                                 |
|    | (ii)  | Calculation Amount:  | SEK 1,000,000                                 |
| 6. | (i)   | Issue Date:  | 17 March 2014                                 |
|    | (ii)  | Interest Commencement Date:  | Issue Date                                    |
| 7. |       | Maturity Date:   | 17 March 2016                                 |
| 8. |       | Interest Basis:  | 1.67 per cent. Fixed Rate                     |

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|-----|---------------------------|--|
| 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.   | <b>Fixed Rate Note Provisions</b>    | Applicable  |
| (i)   | Rate(s) of Interest:                 | 1.67 per cent. per annum payable annually in arrear on each Interest Payment Date       |
| (ii)  | Interest Payment Date(s):            | 17 March in each year commencing on 17 March 2015 up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s):              | SEK 16,700 per Calculation Amount   |
| (iv)  | Broken Amount(s):                    | Not Applicable  |
| (v)   | Additional Business Centre(s):       | Not Applicable  |
| (vi)  | Day Count Fraction:                  | 30/360  |
| (vii) | Determination Date(s):               | Not Applicable  |
| 13.   | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 14.   | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

**Provisions Relating to Redemption**

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|-----|--|--------------------------------------|
| 15. | Issuer Call:   | Not Applicable                       |
| 16. | Investor Put:  | Not Applicable                       |
| 17. | Final Redemption Amount:   | SEK 1,000,000 per Calculation Amount |
| 18. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | SEK 1,000,000 per Calculation Amount |

**General Provisions Applicable to the Notes**

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|-----|----------------|--|
| 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): Not Applicable
21. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

**Provisions Relating to Renminbi Notes**

22. Renminbi Currency Event: Not Applicable

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 on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: € 1,390

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Baa2  
S&P: BBB

Each of Moody's Investors Service Ltd ("Moody's") and Standard & Poor's Credit 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 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 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

1.67 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 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 Dealer: | Skandinaviska Enskilda Banken AB (publ) |
| (v)   | TEFRA:  | TEFRA D                                 |

## 6. OPERATIONAL INFORMATION

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|-------|---|--|
| (i)   | ISIN Code:  | XS1046198435   |
| (ii)  | Common Code:  | 104619843  |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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. 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. |

## 7. THIRD PARTY INFORMATION

Not Applicable

