

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 (the “**EEA**”) or in the United Kingdom (the “**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 (EU) 2016/97, 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 Regulation (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.

1 July 2020

VOLVO TREASURY AB (publ) (the “Issuer”)
Legal Entity Identifier (LEI): 549300PD69T87IGZG395
Issue of €300,000,000 0.000 per cent. Notes due 11 February 2023 (the “Notes”)

(to be consolidated and form a single Series with the Issuer's outstanding €300,000,000 0.000 per cent. Notes due 11 February 2023 issued on 11 February 2020, and the Issuer's outstanding €50,000,000 0.000 per cent. Notes due 11 February 2023 issued on 6 May 2020 (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 and 24 June 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 website 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: 410
- (ii) Tranche Number: 3
- (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 the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to be 12 August 2020 (the “**Exchange Date**”)
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
 - (i) Series: €650,000,000
 - (ii) Tranche: €300,000,000
4. Issue Price: 97,528 per cent. of the Aggregate Nominal Amount (plus 143 days’ accrued interest amounting to €0.00 from and including 11 February 2020 to but excluding the Issue Date)
5. (i) Specified Denomination(s): €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form to be issued with a denomination above €199,000.
- (ii) Calculation Amount: €1,000
6. (i) Issue Date: 3 July 2020
- (ii) Interest Commencement Date: 11 February 2020
7. Maturity Date: 11 February 2023
8. Interest Basis: 0.000 per cent. Fixed 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: Make-Whole Redemption
Clean-up Call
Residual Maturity Call
(further particulars specified below)

12. Date of approval for issuance of Notes obtained: 21 October 2014

Provisions Relating to Interest (if any) Payable

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 0.000 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 11 February in each year, from and including 11 February 2021, up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): €0.00 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): 11 February in each year
14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable

Provisions Relating to Redemption

16. Issuer Call: Not Applicable
17. Make-whole Redemption by the Issuer Applicable at any time until (but excluding) the Par Call Date specified in paragraph 18 below
- (i) Notice period: As set out in Condition 7(d)
 - (ii) Parties to be notified (if other than set out in Condition 7(d)): Not Applicable
 - (iii) Reference Bond: OBL 0.000 per cent. October 2022 #176
(Bund ISIN: DE0001141760)
 - (iv) Make-whole Margin: 0.10 per cent.
18. Clean-up Call: Applicable
19. Residual Maturity Call: Applicable
- (i) Par Call Date: 11 January 2023
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: €1,000 per Calculation Amount

General Provisions Applicable to the Notes

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: Yes
24. Additional Financial Centre(s): London
25. 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 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 regulated market of the Luxembourg Stock Exchange, with effect from the Issue Date .

The Existing Notes were so listed and admitted to trading on 11 February 2020.

- (ii) Estimate of total expenses related to admission to trading: €900

2. RATINGS

Ratings:

The Notes to be issued have been rated:

A- by S&P Global Ratings Europe Limited (**S&P**); and

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

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

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 Joint Lead 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 Joint Lead 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. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (i) Use of proceeds: General funding purposes
- (ii) Estimated net amount of proceeds: €292,314,000

5. **YIELD** 0.964 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.

6. **DISTRIBUTION**

- (i) If syndicated, names of Joint Lead 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: UniCredit Bank AG
Arabellastrasse 12
81925 Munich
- (v) TEFRA: TEFRA D
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: Temporary ISIN Code: XS2198964178
Permanent ISIN Code applicable on consolidation with the Existing Notes: XS2115085230
- (ii) Common Code: Temporary Common Code: 219896417
Permanent Common Code applicable on consolidation with the Existing Notes: 211508523
- (iii) CFI: DTFNFB
- (iv) FISN: VOLVO TREASURY/1EMTN 20230213
- (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.

8. **THIRD PARTY INFORMATION**

Not Applicable