

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 ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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 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 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 Guarantor is a manufacturer for the purposes of the MiFID Product Governance Rules.

7 August 2019

VOLVO TREASURY AB (publ) (the "Issuer")

Legal Entity Identifier (LEI): 549300PD69T87IGZG395

**Issue of EUR 300,000,000 Floating Rate Notes due August 2021 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 base prospectus dated 8 May 2019 (the "**Base Prospectus**"), as supplemented by the supplement to the Base Prospectus dated 30 July 2019 (the "**Supplement**"), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended or superseded (the "**Prospectus Directive**"). 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 Base Prospectus and the Supplement. 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 Base Prospectus and the Supplement. The Base Prospectus and the Supplement 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: | 399 |
| | (ii) | Tranche Number: | 1 |

2.	Specified Currency or Currencies:	Euro (“ EUR ”)
3.	Aggregate Nominal Amount:	
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
4.	Issue Price:	100.468 per cent. of the aggregate nominal amount
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:	9 August 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling on or nearest to 9 August 2021
8.	Interest Basis:	3 Month EURIBOR + 0.5 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 9 February, 9 May, 9 August and 9 November in each year from and including the Interest Payment Date falling on or nearest to 9 November 2019 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	Not Applicable

calculating the Rate of Interest and Interest Amount (if not the Agent):

- | | | |
|--------|---|--|
| (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): | +0.5 per cent. per annum |
| (x) | Minimum Rate of Interest: | 0 per cent. per annum |
| (xi) | Maximum Rate of Interest: | Not Applicable |
| (xii) | Day Count Fraction: | Actual/360 (adjusted) |
| (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: | 100 per cent. 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 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 1,600

2. RATINGS

- Ratings: The Notes to be issued have been rated A3 by Moody's Deutschland GmbH ("**Moody's**") and A- by S&P Global Ratings Europe Limited ("**S&P**")
- 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.
- 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.

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 Dealers 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. 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 European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute 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.

5. YIELD

Not Applicable

6. 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: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- (v) TEFRA: TEFRA D

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2036918824
- (ii) Common Code: 203691882
- (iii) CFI: DTVNFB
- (iv) FISN: VOLVO TREASURY/VAREMTN 20210800
- (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.