

17 May 2017

**VOLVO TREASURY AB (publ) (the "Issuer")**  
**Issue of SEK 1,750,000,000 0.30 per cent. Fixed Rate Notes due 19 September 2019 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 November 2016 and the Supplements to the Prospectus dated 3 February 2017, 16 March 2017 and 4 May 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (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 Prospectus as so supplemented. 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 to the Prospectus dated 3 February 2017, 16 March 2017 and 4 May 2017 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:   | 352  |
|     | (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 Krona ("SEK")  |
| 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:  | 19 May 2017  |
|     | (ii)  | Interest Commencement Date:  | Issue Date   |
| 7.  |       | Maturity Date:   | 19 September 2019  |
| 8.  |       | Interest Basis:  | 0.30 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:  | Not Applicable   |

### Provisions Relating to Interest (if any) Payable

12.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate(s) of Interest:	0.30 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	19 September in each year, from and including 19 September 2017 (short first period), up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	SEK 3,000 per Calculation Amount, payable on all Interest Payment Dates except on 19 September 2017
(iv)	Broken Amount(s):	SEK 1,000 per Calculation Amount, payable on the Interest Payment Date falling on 19 September 2017
(v)	Additional Business Centre(s):	Stockholm
(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

15.	Issuer Call:	Not Applicable
16.	Make-whole Redemption by the Issuer	Not Applicable
17.	Investor Put:	Not Applicable
18.	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
19.	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

20.	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
21.	Additional Financial Centre(s):	Stockholm
22.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By:

*Duly authorised*

  
**Thomas Lestin**  
Head of  
Treasury and Trading

  
**Ulf Niklasson**  
President

## 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 19 May 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,100

### 2. RATINGS

The Notes to be issued have been rated:

Baa2 by Moody's Deutschland GmbH ("Moody's")  
BBB by Standard & Poor's Credit Market Service Europe Limited ("S&P")

Each of Moody's and 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 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. **YIELD** 0.30 per. cent per annum

### 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: Swedbank AB (publ)  
SE-105 34 Stockholm  
Sweden

(v) TEFRA: TEFRA D

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS1616904493

(ii) Common Code: 161690449

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. 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