

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 ("EEA") or in the United Kingdom ("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 each 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 manufacturers' 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 manufacturers' 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

22 May 2020

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395

Issue of €500,000,000 1.625 per cent. Notes due 26 May 2025
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 7 May 2020 (the "Prospectus") and the supplement to the Prospectus dated 15 May 2020 (the "Supplement") which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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 Supplement, in order to obtain all the relevant information. The 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.

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|----|-------|--|----------------|
| 1. | (i) | Series Number: | 417 |
| | (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: | Euro ("€") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |

4.	Issue Price:	99.691 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. (Note: no notes in definitive form to be issued with a denomination above €199,000).
	(ii) Calculation Amount:	€1,000
6.	(i) Issue Date:	26 May 2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	26 May 2025
8.	Interest Basis:	1.625 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:	1.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 May in each year, from and including 26 May 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€16.25 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 May 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 19 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 04/25 #181 (Bund ISIN: DE0001141810)
(iv)	Make-whole Margin:	0.40 per cent.
18.	Clean-up Call:	Applicable
19.	Residual Maturity Call:	Applicable
(i)	Par Call Date:	26 February 2025
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):	Not Applicable
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 26 May 2020.
- (ii) Estimate of total expenses related to admission to trading: €3,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- A3 by Moody's Investors Service (Nordics) AB ("Moody's"); and
- A- by S&P Global Ratings 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 S&P and Moody's are 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 Moody's ratings 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: €497,455,000

5. BENCHMARKS REGULATION - FLOATING RATE NOTES CALCULATED BY REFERENCE TO A BENCHMARK ONLY

Not Applicable

6. **YIELD** 1.69 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **DISTRIBUTION**

- (i) If syndicated, names of Joint Lead Managers: Citigroup Global Markets Limited
Skandinaviska Enskilda Banken AB (publ)
- (ii) Date of Subscription Agreement: 22 May 2020
- (iii) Stabilisation Manager(s) (if any): Citigroup Global Markets Limited
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) TEFRA: TEFRA D
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable

8. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2175848170
- (ii) Common Code: 217584817
- (iii) CFI: DTFNFB
- (iv) FISN: VOLVO TREASURY/1EMTN 20250526
- (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.

9. **THIRD PARTY INFORMATION**

Not Applicable