

5 March 2015

VOLVO TREASURY AB (publ) (the “Issuer”)
Issue of USD 60,000,000 Floating Rate Notes due 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 6 November, 2014 and the Supplement to the Prospectus dated 10 February 2015 which together constitutes 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. 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 Supplement dated 10 February 2015 have been published on the website of the Luxembourg Stock Exchange (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: | 332 |
| | (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: | United States Dollars (“USD”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 60,000,000 |
| | (ii) | Tranche: | USD 60,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | USD 200,000 |
| | (ii) | Calculation Amount: | USD 200,000 |
| 6. | (i) | Issue Date: | 9 March 2015 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to March 2016 |
| 8. | | Interest Basis: | 3 month USD Libor +0.45 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:	Interest will be payable quarterly in arrears on 9 June, 9 September, 9 December and 9 March, each year, commencing on 9 June 2015 up to and including the Maturity Date (each a "Specified Interest Payment Date", subject in each case to the Business Day Convention set out in (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	New York
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
-	Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month USD LIBOR. Relevant Financial Centre: London
-	Interest Determination Date(s):	2 (two) Business Days prior to the beginning of the relevant Interest Period.
-	Relevant Screen Page:	Reuters page LIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.45 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
14.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

15.	Issuer Call:	Not Applicable
16.	Investor Put:	Not Applicable
17.	Final Redemption Amount:	USD 200,000 per Calculation Amount

18. Early Redemption Amount payable on redemption for taxation reasons or on event of default: USD 200,000 per Calculation Amount

General Provisions Applicable to the Notes

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

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

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| (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, <i>Bourse de Luxembourg</i> , with effect from Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,030 |

2. RATINGS

Ratings: The Notes to be issued have been rated BBB by S&P and Baa2 by Moody's

Each of Moodys' Investors Service Ltd ("Moody's") and Standard & Poor's Credit Market Services Europe Limited ("S&P") are established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's and S&P 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.

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 Not Applicable

5. DISTRIBUTION

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| (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: | Svenska Handelsbanken AB (publ)
Blasieholmstorg 11
SE-106 70 Stockholm
Sweden |
| (v) | TEFRA: | TEFRA D |

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1198928480 |
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| (ii) | Common Code: | 119892848 |
| (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: | 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. |

7. THIRD PARTY INFORMATION

Not Applicable