

## 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of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 "**PRIPs 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 PRIPs 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.

20 February 2019

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

**Issue of €100,000,000 Floating Rate Notes due 8 February 2021 (the "Notes")**  
**to be consolidated and form a single Series with the**  
**Issue of €300,000,000 Floating Rate Notes due 8 February 2021 issued on 8 February 2019 (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 7 November 2018 (the "**Prospectus**") and the first supplement to the Prospectus dated 9 January 2019 and the second supplement to the Prospectus dated 31 January 2019 (the "**Supplements**") 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 Prospectus and the Supplements. 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 and the Supplements. The Prospectus and the Supplements have been published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Volvo Group ([www.volvogroup.com](http://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.

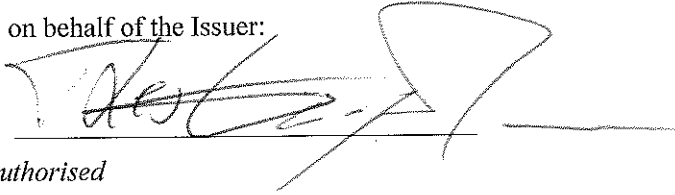
(i)	Series Number:	386
(ii)	Tranche Number:	2
(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about 3 April 2019.
2.	Specified Currency or Currencies:	Euro (“€”)
3.	Aggregate Nominal Amount:	
(i)	Series:	€400,000,000
(ii)	Tranche:	€100,000,000
4.	Issue Price:	100.08 per cent. of the Aggregate Nominal Amount plus accrued interest amounting to EUR 8,244 from and including 8 February 2019 to but excluding 22 February 2019
5.	(i) Specified Denomination(s):	€100,000
	(ii) Calculation Amount:	€100,000
6.	(i) Issue Date:	22 February 2019
	(ii) Interest Commencement Date:	8 February 2019
7.	Maturity Date:	Interest Payment Date falling on or nearest to 8 February 2021
8.	Interest Basis:	3-month EURIBOR + 0.52 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
<b>Provisions Relating to Interest (if any) Payable</b>		
12.	<b>Fixed Rate Note Provisions</b>	Not Applicable
13.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	8 February, 8 May, 8 August and 8 November in each year, commencing on 8 May 2019, up to and including the Maturity Date
(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 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 EURIBOR Relevant Financial Centre: Brussels
	– Interest Determination Date(s):	Second Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01 or any successor page
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin:	+ 0.52 per cent. per annum
(x)	Minimum Rate of Interest:	0.00 per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>Provisions Relating to Redemption</b>		
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:	€100,000 per Calculation Amount
<b>General Provisions Applicable to the Notes</b>		
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):	Not Applicable

22. Talons for future Coupons to be attached No  
to Definitive Notes:

Signed on behalf of the Issuer:

By:



*Duly authorised*

**Thomas Lestin**  
VP. Group Treasury  
Risk Management

**Ulf Rapp**  
Head of Legal

## 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 22 February 2019.
- (ii) Estimate of total expenses related to admission to trading: €1,500

### 2. RATINGS

Ratings: The Notes to be issued have been rated: Baa1 by Moody's Deutschland GmbH ("**Moody's**"); and BBB+ 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 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. 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 the European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI does not appear 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. As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

5. **YIELD** Not Applicable

### 6. DISTRIBUTION

- (i) If syndicated, names of Not Applicable

Managers:

- (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: UniCredit Bank AG  
Arabellastraße 12  
81925 Munich  
Germany
- (v) TEFRA: TEFRA D

#### 7. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN Code: XS1953921290  
Permanent ISIN Code applicable on consolidation with the Existing Notes: XS1948813123
- (ii) Common Code: Temporary Common Code: 195392129  
Permanent Common Code applicable on consolidation with the Existing Notes: 194881312
- (iii) CFI: DTVXFB
- (iv) FISN: VOLVO TREASURY/VAREMTN 20210200
- (v) 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
- (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