



Stockholm, April 25th, 2007

Exchange Notice

Warrants and certificates 32/07

Adjustment of warrants in Volvo AB, ser. B in connection with split and redemption of shares

In connection with split and redemption of shares in Volvo AB all warrants in Volvo AB, ser. B will be adjusted. The adjustment will be effective as from Thursday, April 26th, 2007

Please see attached appendix with sheets for information about the new terms.

Please contact the issuer for detailed information about the recalculation.

For further information concerning this exchange notice please contact Andreas Stigers or Markus Ramström at + 46 8 405 60 00.

Stockholm Stock Exchange Ltd

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EFFICIENT SECURITIES TRANSACTIONS