



**Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with**

*To the annual general meeting of shareholders in AB Volvo (publ), Corporate Identity Number 556012-5790*

We have reviewed whether the Board of Directors and the Managing Director of AB Volvo (publ) have, for the year 2014, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 4 April 2013 and 2 April 2014 respectively.

*Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our review, to the annual general meeting of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR's recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with.

The review has involved the company's organization for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that our review provides a reasonable basis for our opinion below.

*Opinion*

According to guidelines for remuneration to senior executives, adopted by the annual general meetings of shareholders held on 4 April 2013 and 2 April 2014 respectively, the Board of Directors may deviate from this policy if there are specific reasons to do so in an individual case. The Board of Directors has resolved on such a deviation with two Executives in 2014, as an effect of reorganization within AB Volvo (publ).

In our opinion, the Board of Directors and the Managing Director of AB Volvo (publ) have, for the year 2014, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 4 April 2013 and 2 April 2014 respectively.

Göteborg 5 mars 2015

PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Peter Clemedtson'.

Peter Clemedtson  
Authorized Public Accountant  
Lead Partner

A handwritten signature in blue ink, appearing to read 'Johan Rippe'.

Johan Rippe  
Authorized Public Accountant  
Partner