

This **Information Memorandum dated 6 July 2016** amends and replaces the information memorandum dated 1 September 1999 as of the date hereof for any Treasury Note issued as from the date of this Information Memorandum.



SCANIA CV AB

(incorporated under the laws of Sweden having its registered office at S-15187 Södertälje, Sweden)

EUR 1,000,000,000

**Belgian Multi-currency Short-Term
Treasury Notes Programme**

The Programme is not rated.

Unconditionally and irrevocably guaranteed by

SCANIA AB

as **Guarantor**

Arranger



**BNP PARIBAS
FORTIS**

Dealers

BNP Paribas Fortis SA/NV
ING Belgium SA/NV
ING Bank N.V. Belgian Branch

Issuing and Paying Agent – Domiciliary Agent

BNP Paribas Fortis SA/NV

Potential investors are invited to read this Information Memorandum, and in particular the Conditions and the selling restrictions, prior to investing. Each holder of Treasury Notes from time to time represents through its acquisition of a Treasury Note that it is and, as long as it holds any Treasury Notes, shall remain an Eligible Holder (as defined below). Nevertheless, a decision to invest in Treasury Notes should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Treasury Notes) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary. The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Scania CV AB (the “**Issuer**”) in connection with a short-term treasury notes programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term treasury notes in the form of dematerialised treasury notes (*billets de trésorerie / thesauriebewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian royal decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* (the “**Treasury Notes**”) up to a maximum aggregate amount of EUR 1,000,000,000 or its equivalent in alternative currencies and irrevocably and unconditionally guaranteed by Scania AB (the “**Guarantor**”). The Issuer is entitled to issue Treasury Notes further to article 1 §1 first indentation of the Treasury Notes Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Treasury Notes Law.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated on or about 6 July (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and BNP Paribas Fortis SA/NV, ING Bank N.V. Belgian Branch and ING Belgium SA/NV as dealers (the “**Dealers**”) for the Treasury Notes, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Treasury Notes.

The Issuer has confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts of the Issuer and the Guarantor and any subsequent interim statements of the Issuer and the Guarantor (copies of which may be obtained from the Issuer, the Guarantor and the Dealers on request), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial conditions of the Issuer or the Guarantor up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer or the Guarantor that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial conditions, affairs and creditworthiness of the Issuer and the Guarantor of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each holder of Treasury Notes (each, a “**Treasury Noteholder**”) shall be available on the following website (www.scania.com) and at the registered address of the Issuer and shall be provided to any Treasury Noteholder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes

Decree. The Guarantor accepts responsibility for the information contained in this Information Memorandum to the extent that such information relates to itself or the Guarantee.

No person is authorised by the Issuer, the Guarantor or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Guarantor, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or the guarantor or that there has been no change in the business, financial conditions or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial conditions or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Each Dealer and the Domiciliary Agent will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Treasury Notes.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Treasury Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Treasury Notes come are required by the Issuer, the Guarantor, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under Selling Restrictions set out in Appendix 6 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser or abstain from investing.

The Issuer and the Guarantor may be involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and they might have conflicts of interests which could have an adverse effect to the interests of the Treasury Noteholders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer or the Guarantor. Within the framework of a normal business relationship with its banks, the Issuer and the Guarantor entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms and conditions of the Treasury Notes. In particular, the attention of the potential investors is drawn on the fact that the terms and conditions of the Treasury Notes do not include negative pledge provisions.

THE TREASURY NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, TREASURY NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THE TREASURY NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED TO, OR FOR THE BENEFIT OF, ELIGIBLE HOLDER.

No application will be made at any time to list the Treasury Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

TAX

No comment is made or advice given by the Issuer, the Arranger, or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud. In December 2014, this Directive was amended by Council Directive 2014/107/EU which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive (2003/48/EC).

Given this overlap, the Savings Directive, which since 2005 required the automatic exchange of information between member states on private savings income, was repealed by the Council on 10 November 2015 (remaining operational until end of 2015). Directive 2014/107/EU entered into force on 1 January 2016, with some transitional measures. These concern in particular a derogation granted to Austria, allowing it to apply the directive one year later than other member states.

Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information ("common reporting standards" or "CRS"). The Directive brings a list of financial information within the scope of the automatic exchange of information. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

EU agreements with Andorra, Liechtenstein, San Marino, Switzerland and Monaco (to be signed in July 2016), initially based on directive 2003/48/EC, have been revised to be aligned with Directive 2014/107/EU and the new global standard.

RISK FACTORS

1. The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:
 - (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer and the Guarantor;
 - (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
 - (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;
 - (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
 - (e) understand thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and the Guarantor and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
 - (f) understands thoroughly that in the event of a default by the Issue and/or the guarantor, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
 - (g) understands thoroughly the terms and conditions of the Treasury Notes; and
 - (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.
3. Secondary market prices (if any) of Treasury Notes are affected by many factors, including prevailing interest rates and expectations thereof. Treasury Notes - especially long-dated notes - may therefore trade periodically at prices below their issue prices, implying a loss for Treasury Noteholders who dispose of Treasury Notes prior to their stated maturity. In addition, Treasury Noteholders may find it difficult to sell

Treasury Notes prior to their stated maturity at a price that reflects the Treasury Noteholder's opinion of the "fair value" of the notes. They may find that no dealer, or only the dealer from whom they originally bought the notes, is prepared to quote a price to buy notes in the secondary market. This is likely to be the case to a greater extent for Treasury Notes with a relatively small aggregate outstanding amount.

4. The credit rating (if any) of the Issuer and the Guarantor may not reflect all risks affecting the Treasury Notes. The credit ratings (if any) assigned to the Issuer and the Guarantor may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Treasury Notes issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.
5. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Treasury Notes. Investors should note that the terms and conditions of the Treasury Notes do not include a tax gross-up provision.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and the Guarantor, and the most recently published document required to be produced by the Issuer and the Guarantor within four months of the end of the first six-month period of its financial year pursuant to Article 22 of the Treasury Notes Decree, shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in the Information Memorandum or in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is incorporated by reference herein modifies or supersedes such statement (whether expressly, or by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer and the Guarantor is incorporated by reference into this Information Memorandum.

This Information Memorandum (and the most recently annual financial statements of the Issuer and the Guarantor, and the information to be prepared by the Issuer and the Guarantor in accordance with Article 22 of the Treasury Notes Decree) will be available for inspection at the registered office of the Issuer, the Guarantor and each Dealer, and will be delivered by the Issuer and the Guarantor to any actual or potential investor in the Treasury Notes upon request, subject in any case to the Selling Restrictions set out in Appendix 6 below.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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1. SUMMARY OF THE PROGRAMME

- 1.1 **Name of the Programme** Scania CV AB Belgian Multi-currency Short-Term Treasury Notes Programme.
- 1.2 **Type of programme** Belgian Treasury Notes Programme (Single issuer – guaranteed) for the issue of treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*.
- 1.3 **Name of the Issuer** Scania CV AB, a company incorporated under the laws of Sweden having its registered office at Vagnmakarvägen 1, S-15187 Södertälje, Sweden.
- 1.4 **Type of Issuer** Non-financial corporation.
- 1.5 **Purpose of the Programme** General corporate purposes, including refinancing of existing financial indebtedness..
- 1.6 **Programme size (ceiling)** The aggregate outstanding principal amount of the Treasury Notes will not exceed EUR 1,000,000,000 (or its equivalent in other currencies as observed on the Trade Date (as defined in the terms and conditions of the Treasury Notes hereafter) of each relevant issuance) at any time. The Programme Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 **Characteristics and form of the Treasury Notes** Treasury Notes will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Treasury Notes will be cleared through the X/N clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**Clearing System**”) in accordance with the Clearing Agreement dated on or about 6 July 2016 (as amended, supplemented or restated from time to time). The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system classified under “X/N” accounts as determined by the Law of 6 August 1993 and the Royal Decrees of 26 May and 14 June 1994 (each as amended from time to time). Such participants include Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).
- Payments of principal, interest and other amounts due under the Treasury Notes denominated in Euro will be made through the Clearing System and its direct and

indirect participants (including Euroclear and Clearstream, Luxembourg) recorded in the Clearing System as holding interests in the Treasury Notes and payments of principal, interest and other amounts due under the Treasury Notes denominated in any Foreign Currency (as defined in the terms and conditions of the Treasury Notes hereafter) will be made in accordance with the rules of the Clearing System through Euroclear, Clearstream, Luxembourg, and other participants in the Clearing System recorded in the Clearing System as holding interests in the Treasury Notes. Any payment so made will constitute good discharge for the Issuer.

- 1.8 **Yield basis** Treasury Notes may be issued at a discount (“**Discount Treasury Notes**”) or may bear fixed or floating rate interest.
- 1.9 **Currencies of issue of the Treasury Notes** Treasury Notes may be denominated in Euro and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Domiciliary Agent on such currency.
- 1.10 **Maturity of the Treasury Notes** The Tenor (as defined in the terms and conditions of the Treasury Notes hereafter) of the Treasury Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
- 1.11 **Minimum Issuance Amount** Issuance with a minimum amount of EUR 250,000 (in case of Treasury Notes denominated in EUR) or USD 500,000 (in case of Treasury Notes denominated in USD). In case of Treasury Notes denominated in a currency other than EUR, USD, the Euro equivalent of the issuance amount of such Treasury Notes shall not be less than EUR 250,000 (as determined on the Trade Date and on the Issue Date (as defined in the terms and conditions of the Treasury Notes hereafter)).
- 1.12 **Minimum denomination of the Treasury Notes** Treasury Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Treasury Notes is EUR 250,000 and USD 500,000, provided that the equivalent of that amount in Euro is not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). The minimum denominations of Treasury Notes denominated in other currencies will comply with any applicable legal and regulatory requirements, and the equivalent of the minimum denomination of such Treasury Note

		denominated in a Foreign Currency in Euro shall be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). Minimum denominations may be increased from time to time, subject to compliance with any legal and regulatory requirements.
1.13	Status of the Treasury Notes	- Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer and the Guarantor, as the case may be, other than obligations preferred by law applying to companies generally. - Negative pledge: none.
1.14	Governing law that applies to the Treasury Notes and the Guarantee	The Treasury Notes and the Guarantee will be governed by Belgian law.
1.15	Listing	Not applicable.
1.16	Settlement system	Clearing System of the NBB.
1.17	Rating(s) of the Programme	The Programme is not rated.
1.18	Guarantor	Scania AB guarantees unconditionally and irrevocably the due payment of all amounts payable by the Issuer in respect of the Treasury Notes (whether in principal, interest, or additional amounts), as and when such amounts shall become due and payable in accordance with their terms, as set out in Appendix 7 to this Information Memorandum (the “ Guarantee ”).
1.19	Issuing and paying agent(s)	BNP Paribas Fortis SA/NV (the “ Domiciliary Agent ”).
1.20	Arranger(s)	BNP Paribas Fortis SA/NV.
1.21	Dealers(s)	BNP Paribas Fortis SA/NV; ING Bank N.V. Belgian Branch and ING Belgium SA/NV.
1.22	Selling Restrictions	See Appendix 6.
1.23	Taxation	See Appendix 8.
1.24	Involvement of national authorities	Not applicable.
1.25	Contact details	Scania CV AB, Group Treasury, Internal Bank; Attention: Carl Lundin, carl.lundin@scania.com , trading.treasury@scania.com
1.26	Additional information on the programme	Not applicable.
1.27	Independent auditors of the issuer, who have audited the accounts of the Issuer’s annual report	PWC

2. INFORMATION CONCERNING THE ISSUER

- 2.1 **Legal name** Scania CV AB.
- 2.2 **Legal form/status** Limited liability company.
- 2.3 **Date of incorporation/establishment** September 4th, 1962
- 2.4 **Registered office or equivalent (legal address)** Vagnmakarvägen 1, 15187 Södertälje, Sweden.
- 2.5 **Registration number, place of registration** 556084-0976, Södertälje.
- 2.6 **Issuer's corporate purpose** To carry on, directly or through subsidiaries or associated companies, development, manufacturing and trading in motor vehicles and industrial and marine engines; to own and manage real and movable property; to carry on financing business (although not activities that require a permit according to the Banking and Finance Business Act); as well as other operations compatible with the above.
- 2.7 **Brief description of current activities** To manufacture, sell, finance and offer services of Heavy trucks, buses and engines.
- 2.8 **Capital or equivalent** At the date of this Information Memorandum, the issued fully paid share capital of the Issuer amounted to SEK 100,000,000 represented by 1,000,000 ordinary shares in registered form, with nominal value of SEK 100 (for updates, please see Documents Incorporated by Reference on page 9 above).
- 2.9 **List of main shareholders** According to the information received by the Issuer, at the date of this Information Memorandum, the list of its shareholders:
Scania AB, 100% of the shares
(for updates, please see Documents Incorporated by Reference on page 9 above).
- 2.10 **Listing of the shares of the Issuer** Not Listed
- 2.11 **List of the members of the Board of Directors, or of the Supervisory Board and of the Directory** As of the date of this Information Memorandum:

Board of Directors

Names:	Titles:
Andreas Renschler	CEO of VW Trucks and Buses GmbH and Chairman of the Board of Directors
Henrik Henriksson	CEO Scania and Member of the Board
Helmut Aurenz	Member of the Board
Annika Falkengren	CEO of SEB AB and Member of the Board
Markus S. Piëch	Member of the Board
Matthias Gründler	Member of the Board

Christian Porsche	CFO of VW Trucks and Buses GmbH
Peter Wallenberg Jr	and member of the Board
Lisa Lorentzon	Member of the Board
Johan Järvklo	Member of the Board
Mari Carlquist	Member of the Board, employee representative
Mikael Johansson	Member of the Board, employee representative
	Deputy Member of the Board, employee representative
	Deputy Member of the Board, employee representative

2.12	Accounting method	IFRS
2.13	Accounting year	Starting on 1 January and ending on 31 December.
2.14	Fiscal year	Starting on 1 January and ending on 31 December.
2.15	Other short term programmes of the Issuer	Swedish BSEK 10 Commercial Paper Programme
2.16	Rating of the Issuer	N/A
2.17	Additional information on the Issuer	None.

3. INFORMATION CONCERNING THE GUARANTOR

3.1	Legal name	Scania AB.
3.2	Legal form/status	Limited liability company.
3.3	Date of incorporation/establishment	November 8 th , 1973.
3.4	Registered office or equivalent (legal address)	Vagnmakarvägen 1, 151 87 Södertälje, Sweden
3.5	Registration number, place of registration	556184-8564, Södertälje Sweden
3.6	Guarantor's corporate purpose	To carry on, directly or through subsidiaries or associated companies, development, manufacturing and trading in motor vehicles and industrial and marine engines; to own and manage real and movable property; to carry on financing business (although not activities that require a permit according to the Banking and Finance Business Act); as well as other operations compatible with the above.
3.7	Brief description of current activities	To manufacture, sell, finance and offer services of Heavy trucks, buses and engines.
3.8	Capital or equivalent	At the date of this Information Memorandum, the issued fully paid share capital of the Guarantor amounted to SEK 2,000,000,000 represented by 800,000 ordinary shares in registered form, with nominal value of SEK 2.50 (for updates, please see Documents Incorporated by Reference on page 9 above).
3.9	List of main shareholders	According to the information received by the Guarantor, at the date of this Information Memorandum, the list of its shareholders: Volkswagen Heavy Trucks GmbH; and MAN SE, (for updates, please see Documents Incorporated by Reference on page 9 above).
3.10	Listing of the shares of the Guarantor	Not Listed.
3.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	As of the date of this Information Memorandum: <u>Board of Directors</u> Names: Titles: Andreas Renschler CEO of VW Trucks and Buses GmbH and Chairman of the Board of Directors Henrik Henriksson CEO Scania and Member of the Board Helmut Aurenz

Annika Falkengren	Member of the Board
Markus S. Piëch	CEO of SEB AB and Member of the Board
Matthias Gründler	Member of the Board
Christian Porsche	CFO of VW Trucks and Buses GmbH and member of the Board
Peter Wallenberg Jr	Member of the Board
Lisa Lorentzon	Member of the Board
Johan Järvklo	Member of the Board, employee representative
Mari Carlquist	Member of the Board, employee representative
Mikael Johansson	Deputy Member of the Board, employee representative
	Deputy Member of the Board, employee representative

3.12	Accounting method	IFRS
3.13	Accounting year	Starting on 1 January and ending on 31 December.
3.14	Fiscal year	Starting on 1 January and ending on 31 December.
3.15	Other short term programmes of the Guarantor	Guarantor under the Swedish BSEK 10 Commercial Paper Programme
3.16	Rating of the Guarantor	S&P Long Term Issuer Credit BBB+, negative outlook
3.17	Additional information on the Guarantor	None.

4. CERTIFICATION OF INFORMATION OF THE ISSUER

- 4.1 **Persons responsible for the Information Memorandum** Carl Lundin, Head of Internal Bank, Group Treasury, Scania CV AB
- 4.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of its knowledge and belief:
- this Information Memorandum and any appendices, or supplements thereof contains all information with respect to the Issuer and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
 - the opinions and intentions expressed in the Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Treasury Notes Law and the Treasury Notes Decree, the Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.
- 4.3 **Date, place of signature, signature** **Södertälje, Sweden , 6 July 2016**

Johan Haeggman
Executive Vice President & CFO

Koen Knoops
Senior Vice President
Financial Services

5. CERTIFICATION OF INFORMATION OF THE GUARANTOR

- 5.1 **Persons responsible for the Information Memorandum** Carl Lundin, Head of Internal Bank, Group Treasury, Scania CV AB
- 5.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Guarantor, having made all reasonable enquiries confirm that to the best of its knowledge and belief:
- this Information Memorandum and any Appendices, or supplements thereof contains all information with respect to the Guarantor and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Guarantor and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
 - the opinions and intentions expressed in the Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.
- 3.3 **Date, place of signature, signature** Södertälje, Sweden , 6 July 2016

Johan Haeggman
Executive Vice President & CFO

Koen Knoops
Senior Vice President
Financial Services

6. APPENDICES

Appendix 1:	Issuer's Annual Reports for the Year 2015
Appendix 2:	Issuer's Annual Reports for the Year 2014
Appendix 3:	Guarantor's Annual Reports for the Year 2015
Appendix 4:	Guarantor's Annual Reports for the Year 2014
Appendix 5:	Terms and Conditions of the Treasury Notes
Appendix 6:	Selling Restrictions
Appendix 7:	Guarantee
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APPENDIX 1: ISSUER'S ANNUAL REPORT FOR THE YEAR 2015 (N-1)

The annual report of the Issuer, including its financial statements, for the financial year 2015 (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2015 (year n-1) can be obtained upon request from the Issuer, and is available on the Issuer's website : www.scania.com. The auditors' report can be found on page 109 of that report.

APPENDIX 2: ISSUER'S ANNUAL REPORT FOR THE YEAR 2014 (N-2)

The annual report of the Issuer, including its financial statements, for the financial year 2014 (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2014 (year n-2) can be obtained upon request from the Issuer, and is available on the Issuer's website: www.scania.com. The auditors' report can be found on page 106 of that report.

APPENDIX 3: GUARANTOR'S ANNUAL REPORT FOR THE YEAR 2015 (N-1)

The annual report of the Guarantor, including its financial statements, for the financial year 2015 (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2015 (year n-1) can be obtained upon request from the Guarantor, and is available on the Guarantor's website: www.scania.com. The auditors' report can be found on page 109 of that report.

APPENDIX 4: GUARANTOR'S ANNUAL REPORT FOR THE YEAR 2014 (N-2)

The annual report of the Guarantor, including its financial statements, for the financial year 2014 (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2014 (year n-2) can be obtained upon request from the Guarantor, and is available on the Guarantor's website: www.scania.com. The auditors' report can be found on page 106 of that report.

APPENDIX 5: TERMS AND CONDITIONS OF THE TREASURY NOTES

The following are the terms and conditions (the “**Conditions**”) which (subject to completion and amendment, in particular by the relevant Descriptive Card) will govern any Treasury Note.

Treasury Notes will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

Arranger	: BNP Paribas Fortis SA/NV.
Business Day	: in respect of Treasury Notes denominated in Euro, any day other than a Saturday or a Sunday on which payment transactions in Euro can be settled (currently any day on which TARGET2 and the Clearing System are open for business), and, in respect of Treasury Notes denominated in a Foreign Currency, any day on which banks, clearing systems and exchange markets are open for business in Brussels and in the principal financial centre of the Foreign Currency in which the Treasury Notes are denominated.
Clearing Agreement	: the clearing services agreement (<i>Convention de service de clearing relatif aux billets de trésorerie dématérialisés et aux certificats de dépôt dématérialisés / Overeenkomst van dienstverlening inzake de clearing van gedematerialiseerde thesauriebewijzen en gedematerialiseerde depositobewijzen</i>) dated on or about 6 July 2016 between the Issuer, the Domiciliary Agent and the NBB relating to the clearing and settlement of the Treasury Notes issued under this Programme, as amended or/and supplemented or/and restated from time to time.
Clearing System	: the X/N clearing system operated by the NBB, or by any successor thereof as operator of the X/N clearing system.
Clearstream, Luxembourg	: Clearstream Banking, <i>société anonyme</i> .
Conditions	: the terms and conditions governing the Treasury Notes as set out in the Information Memorandum and in the relevant Descriptive Card.
Dealers	: BNP Paribas Fortis SA/NV, ING Bank N.V. Belgian Branch and ING Belgium SA/NV and any other Dealer appointed from time to time in accordance with the Dealer Agreement.
Dealer Agreement	: the amended and restated dealer agreement dated on or about 6 July 2016 between the Issuer, the Guarantor and the Original Dealers (as defined therein), as amended or/and supplemented or/and restated from time to time.
Descriptive Card	: the information card (<i>fiche signalétique / inlichtingenblad</i>) to be prepared for the purposes of the Clearing Agreement in respect of each issue of Treasury Notes setting out the specific terms and conditions of such issue.

Discount Treasury Note	: a Treasury Note with a Tenor of less than or equal to 364 days that are issued on a discount basis.
Domiciliary Agent or Issuing and Paying Agent	: BNP Paribas Fortis SA/NV and any successor agent appointed in accordance with the Domiciliary Agency Agreement.
Domiciliary Agency Agreement	: the domiciliary agency agreement dated on or about 6 July 2016 between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
Eligible Holder	: any investor that is not an individual (<i>personne physique / natuurlijk persoon</i>) and that is eligible to hold the Treasury Notes on an Exempt Account.
Euro, EUR	: the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
Euro Equivalent	: in relation to any Treasury Note denominated or to be denominated in any Foreign Currency, the amount in Euro which would be required to purchase the nominal amount of such Treasury Note as expressed in such Foreign Currency at the spot rate of exchange for the purchase of such Foreign Currency with Euro, as observed by the Issuer at or about 11.00 a.m. (CET) on the Trade Date.
Euroclear	: Euroclear Bank SA/NV.
Event of Default	: one or more of the events described in Condition 16 (<i>Events of Default</i>).
Exempt Account (X-Account)	: a securities account in the Clearing System on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time), as further defined and explained in Appendix 8, as a result of which an exemption from Withholding Tax applies.
Face Value	: (i) in respect of any Discount Treasury Note, the par value of such Treasury Note, exclusive of premium, payable by the Issuer at the Maturity Date of such Treasury Note, and (ii) in respect of any Interest Bearing Treasury Note, the principal amount of such Treasury Note, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Treasury Note.
Foreign Currency	: any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB and the Domiciliary Agent accept such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the Clearing System).
Guarantor	: Scania AB, a limited liability company incorporated under the laws of Sweden and having its registered office at Vagnmakarvägen 1, 151 87 Södertälje, Sweden. The Guarantor has unconditionally and irrevocably guaranteed the due payment of all amounts payable by the

Issuer in respect of the Treasury Notes (whether in principal, interest, or additional amounts), as and when such amounts shall become due and payable in accordance with their terms as set out in the terms of the guarantee set out in Appendix 7.

- Information Memorandum** : the folder containing this presentation document dated 6 July 2016 in respect of the Programme containing information about the Issuer and the Treasury Notes (including information incorporated therein by reference), as prepared by the Issuer pursuant to Article 5 of the Treasury Notes Law, as amended, supplemented, updated and/or substituted from time to time.
- Interest Bearing Treasury Note** : a Treasury Note that bears interest.
- Interest Payment Date** : has the meaning given to it in Condition 14 (*Interest*).
- Interest Period** : the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
- Issue Date** : the date on which a Treasury Note is, or is to be, issued in accordance with the Domiciliary Agency Agreement.
- Issuer or Company** : Scania CV AB, a limited liability company a company validly existing under the laws of Sweden having its registered office at Vagnmakarvägen 1, 15187 Södertälje, Sweden.
- Maturity Date** : the date on which the principal amount of a Treasury Note becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
- NBB** : *Banque Nationale de Belgique SA / Nationale Bank van België NV*, having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB ceases to be the operator of the Clearing System in relation to the Treasury Notes, references to the NBB shall henceforth refer to the successor operator thereof in relation to the Treasury Notes.
- Programme** : the commercial paper programme for the issue by the Issuer of Treasury Notes as set out in the Information Memorandum.
- Programme Maximum Amount** : EUR 1,000,000,000 or its Euro Equivalent in any Foreign Currency (as determined by the Issuer on the Trade Date of such Treasury Notes), as may be increased from time to time in accordance with the Dealer Agreement.
- TARGET2** : the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
- Tenor** : the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note (and which shall be a minimum of one day and a maximum of 364 days).

Trade Date	: the date on which an agreement is reached between the Issuer and one or more Dealers in respect of the issue and subscription of Treasury Notes.
Treasury Notes	: any treasury note (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
Treasury Noteholder	: any holder of a Treasury Note.
Treasury Notes Decree	: the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Treasury Notes Law	: the Belgian Law of 22 July 1991 (as amended from time to time) relating to the <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>
USD	: the lawful currency of the United States of America.
Withholding Tax	: the withholding tax (<i>roerende voorheffing / précompte mobilier</i>) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code of 1992 and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 on transactions in certain securities and the Royal Decree of 26 May 1994 on the collection and refund of withholding tax, each as amended from time to time.

2. GENERAL

Pursuant to the Dealer Agreement, the Issuer has appointed each of BNP Paribas Fortis SA/NV, ING Bank N.V. Belgian Branch and ING Belgium SA/NV in relation to the placement from time to time of Treasury Notes.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any actual or potential investor, subject to the Selling Restrictions set out in Appendix 6. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Treasury Notes, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Treasury Noteholder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Domiciliary Agent to represent the Issuer in the Clearing System.

3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Treasury Note on the Maturity Date of such Treasury Note, at the office of, or to the account specified by, the Domiciliary Agent in accordance with the Clearing Agreement and the Domiciliary Agency Agreement, in respect of any Discount Treasury Note, the Face Value of such Treasury Note and, in respect of each Treasury Note which bears interest, the principal amount of such Treasury Note together with the interest due in accordance with Condition 14 (*Interest*).

4. GUARANTEE

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all amounts payable by the Issuer in respect of the Treasury Notes (whether in principal, interest, or additional amounts), as and when such amounts shall become due and payable in accordance with their terms of the Guarantee as set out in Appendix 7.

5. DURATION OF THE PROGRAMME

Undefined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Treasury Note outstanding on the termination date of the Programme until any such Treasury Note has been redeemed in full.

6. FORM OF THE TREASURY NOTES

The Treasury Notes will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its participants or sub-participants.

7. MAXIMUM AMOUNT

The aggregate principal amount of the Treasury Notes issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Treasury Notes will be permitted if this would result in the aggregate principal amount of the Treasury Notes outstanding under the Programme, each as calculated by the Issuer on the Issue Date of the relevant Treasury Notes, exceeding the Programme Maximum Amount.

8. CURRENCY

Treasury Notes may be issued in Euro and, subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Domiciliary Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System), in any Foreign Currency.

For Treasury Notes issued in a Foreign Currency, the equivalent in Euro of such Treasury Notes will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Domiciliary Agent.

9. DENOMINATION

Subject to the applicable minimum denomination, Treasury Notes may be issued in any denomination. The minimum denomination of each Treasury Note will be EUR 250,000 or USD 500,000, provided that the Euro Equivalent of the denomination of any Treasury Note issued in a Foreign Currency will be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date of such Treasury Note) or, without prejudice to the Selling Restrictions set out in Appendix 6 hereto, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

10. TENOR AND MATURITY OF THE TREASURY NOTES

Any Treasury Note shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation

imposes a minimum or maximum tenor in respect of Treasury Notes, such minimum or maximum tenor shall apply in respect of any Treasury Note issued after the entry into force thereof.

11. PAYMENTS

Payments of principal and, if applicable, interest under Treasury Notes denominated in Euro shall be made through the Clearing System in accordance with the rules thereof and payments of principal and, if applicable, interest under Treasury Notes not denominated in Euro, shall be made through the Domiciliary Agent and Euroclear and/or Clearstream, Luxembourg in accordance with the rules thereof. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree. Each payment of interest or other amounts in relation to the Treasury Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Holder will be suspended.

All payments in respect of the Treasury Notes are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 18 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Treasury Notes will not be made until the next following Business Day. Treasury Noteholders shall not be entitled to any interest or other sums due in respect of such postponed payment.

12. SETTLEMENT, CLEARING & CUSTODY

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card.

Treasury Notes may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the Clearing System and which is approved by the NBB thereto.

13. ISSUE PRICE

13.1. Discount Treasury Notes

Discount Treasury Notes will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left(\frac{D \cdot x \cdot Y}{C} \right)}$$

where :

- IP is the issue price of the Treasury Note
- FV is the Face Value of the Treasury Note to be redeemed on the Maturity Date
- Y is the yield of the Treasury Note expressed as an annual rate per annum divided by 100
- D is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
- C 360 or such other basis that may be market practice for the relevant currency at the time of issue of the Treasury Notes

13.2. Interest Bearing Treasury Notes

Interest Bearing Treasury Notes will be issued at a price that will be mentioned in the Descriptive Card.

14. INTEREST

14.1. Discount Treasury Notes

Discount Treasury Notes will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 17 (*Default Interest*).

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

14.2. Interest Bearing Treasury Notes: Interest Rate

Each Interest Bearing Treasury Note bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Treasury Note bearing interest at a fixed rate, the interest rate will be determined at the time of issue of such Treasury Note by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Treasury Note bearing interest at a floating rate, the interest rate will be calculated for each Interest Period by the Domiciliary Agent, in accordance with the terms agreed upon by the Issuer and the investor(s) and as set out in the relevant Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card using, if available, a Reuters or Telerate screen, and by adding to or subtracting as the case may be, from such basis rate the margin mentioned in the Descriptive Card.

14.3. Accrual of Interest

Interest on each Treasury Note that bears interest will be payable in arrears on the dates specified in the Descriptive Card and on the Maturity Date (each, an “**Interest Payment Date**”).

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Treasury Note x Interest Rate x Day Count Fraction

Where “**Day Count Fraction**” means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of such Treasury Note.

14.4. Other

Treasury Notes may be issued upon other terms, as indicated in the Descriptive Card. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Treasury Notes Law and the Treasury Notes Decree.

15. STATUS

The Treasury Notes and the Guarantee shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantor. At all time they will rank at least *pari passu* with all present and future

unsecured and unsubordinated obligations of the Issuer and the Guarantor other than obligations preferred by law applying to companies generally.

16. EVENTS OF DEFAULT

The following events shall constitute an Event of Default:

- (a) a failure by the Issuer and the Guarantor in any payment when due of principal or interest on any Treasury Note (including the payment of Additional Amounts, as defined below) (unless such payment is made within seven (7) Business Days on the due date and the failure to pay on the due date is caused by (i) an administrative or technical error which is not its fault or (ii) a material disruption to the payment or communication systems required to make such payment, or any other event resulting in a disruption (of a technical or systems-related nature) to the treasury or payment operations of the Issuer or the Domiciliary Agent and which is in any case beyond the control of the party whose systems are disrupted);
- (b) a default by the Issuer and the Guarantor in the performance or observance of any of their other obligations, conditions or other provisions under or in respect of the Treasury Notes, as the case may be, if such default is not remedied within 30 days after receipt by the Domiciliary Agent of written notice from a Treasury Noteholder requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of an Event of Default thereunder, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 50,000,000 (or its equivalent in any other currency);
- (d) the Issuer and/or the Guarantor is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Treasury Notes;
- (e) the Issuer and/or the Guarantor (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) ceases or threatens to cease all or substantially all of its business or disposes of all of its assets (including shares), (iii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iv) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (v) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time, or (vi) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer and/or the Guarantor;
- (g) it becomes unlawful for the Issuer and/or the Guarantor to perform any of its material obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable;
- (h) a material change of the nature of the activities of the Issuer and/or the Guarantor, as compared to the activities as these are carried out on the Issue Date of the relevant

Treasury Notes, which is materially adverse to the interests of the Treasury Noteholder, occurs;

- (i) the Guarantee ceases to constitute legal, valid and enforceable obligations of the Guarantor; or
- (j) a transfer or sale of all or substantially all of the assets of the Issuer and/or the Guarantor, except if due to a reorganisation of the Issuer which leads to or is followed by a reconstruction, amalgamation, merger or consolidation of the Issuer on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Treasury Notes becoming a mere holding company without material operational activities).

If an Event of Default has occurred and while it is continuing any Treasury Noteholder may, by written notice through registered letter to the Issuer and the Domiciliary Agent, declare the Treasury Notes it holds immediately due and payable in an amount equal to (i) in the case of Discount Treasury Notes, an amount calculated as in Condition 13 (*Issue Price*) or, as the case may be, where “IP” will be such redemption amount and “D” will be the number of days between the date on which the Treasury Note becomes due and payable and the original Maturity Date of such Treasury Note, and (ii) in the case of Interest Bearing Treasury Notes, the Face Value of such Treasury Note together with accrued interest thereon, if any, on the date that such written notice is received by the Issuer, unless prior to such date any such Event of Default shall have been cured.

17. DEFAULT INTEREST

If the Issuer or the Guarantor fail to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount *ipso jure* and without prior notice on a day to day basis from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over the implicit rate. Such interest shall not be calculated on a compound basis.

18. TAXATION

All payments of principal and interest by the Issuer in respect of the Treasury Notes will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law.

The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Treasury Notes.

19. REDEMPTION

19.1. Final Redemption

The Treasury Notes will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Treasury Notes prior to their Maturity Date.

19.2. Purchase of Treasury Notes by the Issuer or the Guarantor.

The Issuer or the Guarantor may at any time purchase Treasury Notes, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes.

20. TRANSFERABILITY

Each Treasury Noteholder may transfer or sell its Treasury Notes to an Eligible Holder. In the event any Treasury Noteholder wishes to sell any Treasury Notes before their Maturity Date, each Dealer has represented to the Issuer that they shall - on a best effort basis - seek a buyer, without any commitment to find a buyer for such Treasury Note or to acquire such Treasury Note itself. Any secondary market transaction shall take place in accordance with the applicable laws and regulations and be subject to the rules of the Clearing System.

21. NOTICES

Notices to the Treasury Noteholders will be validly made if (i) made by direct mail to the Treasury Noteholder or to a participant or sub-participant of the Clearing System through which Treasury Notes are held in the Clearing System, (ii) made by a notice through the Clearing System, or (iii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Domiciliary Agent will be made to their respective registered offices by registered mail, by facsimile or telephone.

Issuer

Scania CV AB
S-15187 Södertälje
Sweden

Tel.: +46(0)8 553 810 00
Fax.: + +46(0)8 553 837 15
Attn: Carl Lundin

Guarantor

Scania AB
Tel.: + 46(0)8 553 810 00
Fax.: +46(0)8 553 837 15 Attn: Carl Lundin

Domiciliary Agent

BNP Paribas Fortis SA/NV
Montagne du Parc/Warandeborg 3
B-1000 Brussels
Belgium

Tel.: + 32 (0)2 565 75 30
Fax.: + 32 (0)2 565 98 29
Attn.: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail), when dispatched (if by facsimile) and when made (if by telephone). Any notice by facsimile or telephone shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Treasury Noteholders given by the Issuer will also be passed on by the Dealers to the Treasury Noteholders known to them.

22. APPLICABLE LAW - JURISDICTION

The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

23. APPENDICES

Appendices 6 to 8 form an integral part of the Conditions.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the Selling Restrictions set out in Appendix 6.

APPENDIX 6 - SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute the Information Memorandum, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. General holding and selling restrictions

The Treasury Notes may only be offered, directly or indirectly, to holders who both (i) qualify as holder of an exempt securities account (X-Account) with the X/N security and cash clearing system operated by the National Bank of Belgium or with a participant in such system and (ii) are not individuals (*personne physique / natuurlijk persoon*) (the “Eligible Holders”).

The Treasury Notes may only be acquired by direct subscription, by transfer or otherwise, and may only be held, by Eligible Holders.

Each Dealer has undertaken and agreed, and each further Dealer appointed under the Programme will undertake and agree, to deliver to the Issuer at its first request a certificate stating that the Treasury Notes are only offered, sold, delivered or held by Eligible Holders.

At the date of issue, the Treasury Notes each have a nominal amount of at least EUR 250,000. Each payment of interest or other amounts in relation to the Treasury Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Holder will be suspended.

In addition, the following sale and purchase restrictions will apply:

3. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) In relation to any Treasury Notes, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Treasury Notes in, from or otherwise involving the United Kingdom.

4. United States of America

The Treasury Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Treasury Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Treasury Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Treasury Notes, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Treasury Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Treasury Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

APPENDIX 7 – GUARANTEE

We refer to the EUR 1,000,000,000 multi-currency short-term treasury notes programme (the “**Programme**”) for the issue of treasury notes (*billets de trésorerie / thesauriebewijzen*) (the “**Treasury Notes**”) by Scania CV AB (the “**Issuer**”), as amended, and/or supplemented from time to time. The Programme is guaranteed by Scania AB (the “**Guarantor**”).

We refer also to the information memorandum dated 6 July 2016, as supplemented, updated, amended or/and restated from time to time (the “**Information Memorandum**”), relating to the Programme.

The guarantee given hereunder (the “**Guarantee**”) replaces the Guarantee dated 1 September 1999.

Terms defined in the Information Memorandum shall bear the same meaning in this Guarantee and the Guarantor hereby agrees to be bound by the terms and conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

The Guarantor, a company duly organised and existing under the laws of Sweden, hereby unconditionally and irrevocably guarantees to each and every holder of a Treasury Note (regardless of whether such holder subscribed to the Treasury Notes upon their issuance or subsequently acquired the Treasury Notes through a sale or otherwise) (a “**Treasury Noteholder**”) the payment of the nominal amount, interest amounts and all other amounts due under any of the Treasury Notes pursuant to the terms and conditions as set out in the Information Memorandum when the same shall become due and payable (including any additional amounts payable as a result of withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature due in respect of the Treasury Notes, and any interest for late payment).

The Guarantor agrees that if any payment received by any Treasury Noteholder from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

This Guarantee constitutes an unconditional and irrevocable obligation of the Guarantor that ranks and will rank at least *pari passu* with all its present and future unsecured and unsubordinated obligations, other than obligations preferred by law applying to companies generally.

This Guarantee is independent (*abstraite et indépendante*) from any contractual or other obligations existing now or in the future between the Issuer and the Treasury Noteholders, or between the Guarantor, the Issuer and/or the Treasury Noteholders.

This Guarantee is payable on first demand, provided that the Noteholder sends a written notice to that effect as set out below.

Each and every time one or more events of default specified in the terms and conditions with respect to the Treasury Notes occurs, any Treasury Noteholder may, by written notice sent by registered mail to the Guarantor, with a copy to the Issuer and the Domiciliary Agent, as defined in the Information Memorandum, notify such occurrence and demand payment under this Guarantee. The request shall specify (a) the nature of the event of default, (b) the total amount owed to the Treasury Noteholder by the Issuer, and (c) the total amount for which the Treasury Noteholder requests payment under this Guarantee. The request shall be effective upon receipt by the Guarantor provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. (CET) on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day.

The Guarantor hereby, subject to the notice requirement above, waives any right to require the Treasury Noteholders to first proceed against the Issuer or to first enforce their rights against the Issuer, in respect of the Treasury Notes or the indebtedness evidenced thereby.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full.

It is understood that any payments to be made under this Guarantee shall be made in the currency of the underlying Treasury Notes.

This Guarantee shall be governed by the laws of Belgium. The courts of Brussels shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee.

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be duly executed on its behalf.

Done in [redacted], on 6 July 2016.

For Scania AB.

APPENDIX 8 – TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE TREASURY NOTES, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Treasury Notes.

Terms not otherwise defined herein shall have the same meaning as in the Conditions.

1. Description of the Belgian Clearing System

General

The clearing of dematerialised treasury notes and deposit certificates, including the Treasury Notes, is organised by the Law of 6 August 1993 and the Royal Decree of 26 May 1994 and 14 June 1994. The Clearing System has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the Clearing System can be:

- Exempt Accounts or X-Accounts for investors for which withholding tax does not constitute the final tax (companies subject to corporate tax, non-residents, ...), as well as for public sector entities (such as municipalities); no withholding tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts or N-Accounts for investors for which withholding tax constitutes the final tax (such as private individuals); withholding tax is deducted by the Clearing System from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non-exempt investors (deduction of withholding tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-Account are always credited with the gross revenue.

Clearing Agreement

The Issuer has concluded the Clearing Agreement with the Domiciliary Agent and with the NBB for clearing operations regarding dematerialised Treasury Notes.

All commitments and rights established by the Clearing Agreement for the Issuer's account are executed directly by the Issuer or by the Domiciliary Agent acting on behalf of the Issuer.

If another Domiciliary Agent is appointed, the Issuer is bound to notify the NBB in writing about this substitution, an appendix to the Clearing Agreement will then be drawn up, mentioning the new Domiciliary Agent. In any case, the substitution of Domiciliary Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have received

another ISIN code than those allocated to the securities that have been issued before the substitution of the Domiciliary Agent.

For all issuances preceding the change of Domiciliary Agent, the initial Domiciliary Agent will remain entirely committed to its obligations resulting from the agreement.

Issuance Procedure

At 11.00 (CET), at the latest, on the settlement day for securities denominated in euro and no later than 11:00 (CET) on the preceding Business Day for securities denominated in Foreign Currencies, the Domiciliary Agent informs the NBB as operator of the Clearing System about the specific terms of the planned issue (including ISIN code, nominal amount of the securities, issue price and the redemption price, settlement date and maturity date, interest rate or yield, ...).

On the settlement date, the NBB as operator of the Clearing System credits the securities account of the Domiciliary Agent in accordance with the clearing regulations.

Subsequently, at the latest on the settlement date, the Domiciliary Agent allocates the amounts of the subscribed securities among the holders of the securities accounts of all subscribers, according to the usual regulations of the Clearing System.

Delivery through a Euroclear or Clearstream, Luxembourg account can be made. In such case, the delivery will be made on the good value date, but the actual delivery may occur one Business Day after the Issue Date, depending on certain technical constraints.

Payments

On the Business Day preceding the Maturity Date or any Interest Payment Date of the securities after the definitive clearing, the NBB as operator of the Clearing System automatically performs the notifications for the repayment of maturing securities or of the interest due.

A. in EUR

On the Interest Payment Date, the dedicated cash account of the Domiciliary Agent is debited with the amount of the interest due.

The dedicated cash accounts of the participants are credited with the interest due in accordance with the amounts of the securities registered therein, after deduction of the withholding tax, if any.

On the Maturity Date of the securities, the securities accounts of the participants are debited with the amount of such matured securities registered therein.

Correspondingly, the dedicated cash account of the Domiciliary Agent is debited with the amount of the matured securities. The dedicated cash accounts of the participants are credited with the amount of the matured securities duly registered therein, after deduction of the withholding tax, if any.

The Issuer has undertaken to provide sufficient funds through the intermediary of its Domiciliary Agent, in order to meet, on due date, the total repayment of all amounts due in capital and interests.

B. in other currencies

The interest due and the redeemable principal of dematerialised securities denominated in Foreign Currencies, are payable by the Issuer or by its Domiciliary Agent, if applicable after deduction of the withholding tax, to the participants keeping the accounts in which such securities are registered, on the

basis of the amounts recorded at the end of the second Business Day preceding the Interest Payment Date or the Maturity Date as such amounts are provided for by the Clearing System.

On the Maturity Date, the Domiciliary Agent pays in Euro in favour of the NBB the amount of the withholding tax which is due by the NBB as operator of the Clearing System to the Treasury, pursuant to article 8 of the Law of 6 August 1993 regarding operations on certain securities, pursuant to its implementation provisions concerning the conversion into euro of securities denominated in Foreign currencies and in accordance with regulation (CE) nr 1103/97 of the Council dated 17 June 1997.

In respect of payments on Treasury Notes denominated in any Foreign Currency, the amounts due to the Treasury Noteholders will be paid on the basis of the amounts registered on their account at the end of the second Business Day prior to the relevant Interest Payment Date or Maturity Date. In practice, it leads to a transfer restriction during the Business Day prior to a payment date till and including such payment date. This is only a summary of the procedure for payments in other currencies and the investor is invited consult the terms and conditions governing the participation in the NBB (as updated from time to time) for detailed information.

Issuer's Default

In case of default of the Issuer, or should there be insufficient funds available, any redemption at maturity or any payment of interest will be postponed *ipso jure* until a sufficient credit balance is provided to guarantee the full settlement of all payments due by the Issuer.

The Domiciliary Agent must notify the Issuer's default or lack of cash to the NBB as operator of the Clearing System as soon as possible and, for Treasury Notes denominated in EUR, always before 15:00 CET on the day preceding the due date for redemption of capital or payment of interests.

After this time limit, the execution of the capital redemption procedures or of interest payment in EUR is supposed to have been accepted by the Domiciliary Agent, whose account is consequently debited.

The notice to be addressed to the NBB as operator of the Clearing System by the Domiciliary Agent has to be made by registered letter with acknowledgement of receipt. In case of emergency, the notice may be made by Swift message or by secured e-mail, with a letter a confirmation within 24 hours by registered post with acknowledgement of receipt. The parties will agree in advance on the form to be used for Swift messages.

2. Belgian taxation

For Belgian tax purposes, interest includes any interest paid on the Treasury Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates, the *pro rata* of accrued interest corresponding to the detention period.

Withholding tax treatment applicable to Treasury Notes held in the X/N system

In accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest on Treasury Notes will be subject to withholding tax (subject to certain exceptions) on the gross

amount of the interest, currently at a rate of 27%. Tax treaties may provide for a lower rate subject to certain conditions.

As a consequence of the Treasury Notes being cleared in the Clearing System of the NBB, Treasury Notes will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994.

The Treasury Notes issued under Programme will be cleared through the Clearing System of the NBB. The holding of the Treasury Notes in the NBB clearing and settlement system permits most types of institutional investors to collect discount and/or interest of their Treasury Notes free of withholding tax, and to trade their Treasury Notes on a gross basis (see below).

Hence, the deduction, or the absence of deduction, of Belgian withholding tax on payments in respect of the Treasury Notes will be governed by the following principles:

1. The Treasury Notes shall be booked on the securities account held by the Treasury Notes Holder with a direct or indirect participant in the Clearing System. Such securities account will be either an X-Account or an N-Account:
 - (a) Exempt Accounts or X-Accounts are securities accounts on which the relevant participant keeps the Treasury Notes it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see the chapter “Eligible Investors” below for the list of these persons and institutions,) and who have complied with the formalities referred to below. Payment of interest made through X-Account will benefit from an exemption from withholding tax.
 - (b) Treasury Notes held by non-Eligible Investors (e.g. that do not qualify under Article 4 of the Royal Decree of 26 May 1994, as amended) will be kept on a Non-Exempt or N-Account; Payment of interest made through Treasury Notes kept on such N-Accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 27 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Treasury Notes issued at a discount, the difference between the price and the nominal amount constitutes interest for these purposes.
 - (c) When opening an Exempt Account for the holding of Treasury Notes, investors are normally required to provide the financial institution where this account is kept with a statement stating that the investor qualifies as “Eligible Investor”. The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.

In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended), the Treasury Notes it holds will be held on an N-Account (see below).

2. The following are the Eligible Investors, *i.e.* the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended from time to time), entitled to hold the Treasury Notes in an Exempt Account:
 - (a) Belgian resident companies subject to corporate income tax;
 - (b) Belgian qualifying pension funds in the form of an ASBL/VZW;
 - (c) state-linked organisations of social security or assimilated;
 - (d) non-resident investors provided in the case of non-resident investors who are individuals or non-profit organisations that they are not holding the Treasury Notes through a permanent establishment within the meaning of Article 229 of the Belgian Income Tax Code and do not conduct professional activities in Belgium as defined in Article 228, paragraph 2, sub-paragraph 4 the Belgian Income Tax Code;
 - (e) mutual investment funds approved for pension savings schemes;
 - (f) non-resident companies subject to non-resident corporate tax, which have allocated the funds to the exercise of their professional activity in Belgium;
 - (g) the Belgian State, for its investments exempt from withholding tax;
 - (h) non-resident mutual investment funds, which are not separate legal entities, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
 - (i) Belgian resident companies not referred to under (a) and whose sole or main activity is the granting of credits and loans;
 - (j) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.
3. Subject to applicable laws and regulations, all payments of principal and interest by the Issuer in respect of the Treasury Notes will be made:
 - (a) without deduction of withholding tax if the Treasury Notes are booked on an X-Account;
or
 - (b) after deduction of withholding tax on interest if the Treasury Notes are booked on an N-Account.
4. No Additional Amounts shall be payable with respect to any Treasury Notes booked on a N-Account on which withholding tax is due.
5. Subject to applicable law, transfers of Treasury Notes between an X-Account and an N-Account will give rise to certain adjustment payments on account of withholding tax:
 - (a) a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB or the Domiciliary Agent, as appropriate, of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The withholding tax is due in euro, and is

calculated based on the rate of exchange published two Business Days earlier by the NBB;

- (b) a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB or the Domiciliary Agent, as appropriate, to the transferee Eligible Investor of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB; and
- (c) transfers of Treasury Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Income Tax

A. Belgian resident individuals

For individuals who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelastingen/Impôt des personnes physiques*) and who hold the Treasury Notes as a private investment, interest will in principle be subject to a 27 per cent withholding tax.

Provided the Treasury Notes are not allocated to the professional activity of the individual, any capital gain upon a sale of Treasury Notes to a party other than the Issuer is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of the individual's private estate, in which case the capital gain will be taxed at 33 per cent plus local municipality surcharge, and except for the part of the sale price attributable to accrued interest).

Capital losses on Treasury Notes not allocated to the professional activity of the individual will usually not be deductible

B. Belgian resident companies

Interest on the Treasury Notes received by a Treasury Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (i.e., a company having its registered seat, principal establishment or effective place of management in Belgium) is subject to corporation tax generally at the current rate of 33.99 per cent. (i.e., the standard rate of 33% increased by the crisis contribution of 3 per cent. of the corporation tax due). Any income or capital gains realised on the Treasury Notes will be subject to the same corporation tax rate. Any capital loss on the Treasury Notes should as a rule be tax deductible.

C. Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium) receiving interest on the Treasury Notes will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of 27 per cent. In case of an exemption under the rules of the Clearing System or otherwise, the resident legal entities will have to pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Treasury Notes will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

D. Non-residents of Belgium

Treasury Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes as part of a taxable business activity in Belgium will not incur or

become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Treasury Notes provided that they hold their Treasury Notes in an X-Account.

Stamp duties

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*), no tax on Stock Exchange Transactions (*taxe sur les opérations de bourse / taks op beursverrichtingen*) applies on transactions involving Treasury Notes in Belgium.

3. EU Directive on administrative cooperation in the field of direct taxation

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud.

In December 2014, this Directive was amended by Council Directive 2014/107/EU which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive (2003/48/EC).

Given this overlap, the Savings Directive, which since 2005 required the automatic exchange of information between member states on private savings income, was repealed by the Council on 10 November 2015 (remaining operational until end of 2015). Directive 2014/107/EU entered into force on 1 January 2016, with some transitional measures. These concern in particular a derogation granted to Austria, allowing it to apply the directive one year later than other member states.

Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information ("common reporting standards" or "CRS"). This OECD standard was endorsed by G20 finance ministers in September 2014. The Directive brings a list of financial information within the scope of the automatic exchange of information. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

EU agreements with Andorra, Liechtenstein, San Marino, Switzerland and Monaco (to be signed in July 2016), initially based on directive 2003/48/EC, have been revised to be aligned with Directive 2014/107/EU and the new global standard.

APPENDIX 9 – PROGRAMME PARTICIPANTS

ISSUER

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Attention: Legal CIB – Capital Markets Securities

First Supplemental Information Memorandum dated 10 May 2019



SCANIA CV AB

(incorporated under the laws of Sweden having its registered office at S-15187 Södertälje, Sweden)

EUR 1,500,000,000

**Belgian Multi-currency Short-Term
Treasury Notes Programme**

The Programme is not rated.

Unconditionally and irrevocably guaranteed by

SCANIA AB

as **Guarantor**

Arranger



**BNP PARIBAS
FORTIS**

Dealers

BNP Paribas Fortis SA/NV
ING Belgium SA/NV
ING Bank N.V. Belgian Branch

Issuing and Paying Agent – Domiciliary Agent

BNP Paribas Fortis SA/NV

Potential investors are invited to read this Information Memorandum as supplemented by this First Supplemental Information Memorandum, and in particular the Conditions and the selling restrictions, prior to investing. Each holder of Treasury Notes from time to time represents through its acquisition of a Treasury Note that it is and, as long as it holds any Treasury Notes, shall remain an Eligible Holder (as defined below). Nevertheless, a decision to invest in Treasury Notes should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Treasury Notes) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary. The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

This first supplemental information memorandum is dated 10 May 2019 (the "**First Supplemental Information Memorandum**") and is supplemental to, and shall be read in conjunction with, the information memorandum dated 6 July 2016 (the "**Information Memorandum**").

Unless otherwise defined herein, terms defined in the Information Memorandum have the same respective meanings when used in this First Supplemental Information Memorandum.

As from the date of this First Supplemental Information Memorandum:

(i) Paragraph 1.6 of the Information Memorandum is replaced by the following paragraph:

1.6 Programme Maximum Amount

The aggregate outstanding principal amount of the Treasury Notes will not exceed EUR 1,500,000,000 (or its equivalent in other currencies as observed on the Trade Date (as defined in the terms and conditions of the Treasury Notes hereafter) of each relevant issuance) at any time (the "**Programme Maximum Amount**"). The Programme Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.

1. CERTIFICATION OF INFORMATION OF THE ISSUER

- 4.1 **Persons responsible for the Information Memorandum** Carl Lundin, Head of Internal Bank, Group Treasury, Scania CV AB
- 4.2 **Declaration of the person(s) responsible for the Information Memorandum**
- The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of its knowledge and belief:
- this First Supplemental Information Memorandum and any appendices thereof contains all information to be supplemented to the Information Memorandum with respect to the Issuer and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum, as supplemented by this First Supplemental Information Memorandum is true and accurate in all material respects and is not misleading;
 - the opinions and intentions expressed in this First Supplemental Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Treasury Notes Law and the Treasury Notes Decree, the Issuer accepts responsibility for the Information Memorandum, as supplemented by this First Supplemental Information Memorandum and any subsequent supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.
- 4.3 **Date, place of signature, signature** **Södertälje, Sweden , 10 May 2019**


Johan Haeggman
Executive Vice President & CFO


Koan Knoops
Senior Vice President
Financial Services





2. CERTIFICATION OF INFORMATION OF THE GUARANTOR

- 5.1 **Persons responsible for the Information Memorandum** Carl Lundin, Head of Internal Bank, Group Treasury, Scania CV AB
- 5.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Guarantor, having made all reasonable enquiries confirm that to the best of its knowledge and belief:
- this First Supplemental Information Memorandum and any Appendices thereof contains all information to be supplemented to the Information Memorandum with respect to the Guarantor and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Guarantor and the Treasury Notes contained in the Information Memorandum, as supplemented by this First Supplemental Information Memorandum is true and accurate in all material respects and is not misleading;
 - the opinions and intentions expressed in this First Supplemental Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.
- 3.3 **Date, place of signature, signature** Södertälje, Sweden , 10 May 2019


Johan Haeggman
Executive Vice President & CFO


Koen Knoops
Senior Vice President
Financial Services


Hans Tardell

