



Volvo Treasury AB (publ)

(Incorporated with limited liability under the laws of Sweden)

under the guarantee of

AB Volvo (publ)

(Incorporated with limited liability under the laws of Sweden)

U.S.\$15,000,000,000

Euro Medium Term Note Programme

This Prospectus Supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 7 May 2020 as supplemented by a first supplement thereto dated 15 May 2020 and a second supplement dated 24 June 2020 (together the "**Prospectus**"), prepared by Volvo Treasury AB (publ) (the "**Issuer**") and guaranteed by AB Volvo (publ) (the "**Parent**") with respect to the U.S.\$15,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as may be amended from time to time (the "**Prospectus Law**").

Each of the Issuer and the Parent accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Parent (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of incorporating by reference the report on the second quarter of the Parent and the Volvo Group ended 30 June 2020 (the "**Volvo Group Q2 Report 2020**").

A copy of this Supplement and the Volvo Group Q2 Report 2020 will be available (i) without charge from the specified offices of the paying agents, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Volvo Group (for the Supplement: <https://www.volvogroup.com/en-en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html> and for the Volvo Group Q2 Report 2020: <https://www.volvogroup.com/en-en/investors/reports-and-presentations.html>).

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in this Supplement will prevail.

There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Q2 Report 2020, with respect to the impact of Covid-19;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 30 June 2020, except as disclosed on pages 8 and 9 under "Short-term risk factors", on pages 69 and 70 under "Recent Developments – Significant Events" and in the Volvo Group Q2 Report 2020, with respect to the impact of Covid-19;

- (iii) no material adverse change in the prospects of the Issuer since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Q2 Report 2020, with respect to the impact of Covid-19, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors", on page 21 in part (c) (Important Events), on pages 69 and 70 under "Recent Developments – Significant Events", on page 71 under "Litigation" and information set out in the Volvo Group Q2 Report 2020 with respect to the impact of Covid-19.

There has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

Document incorporated by reference

The [Volvo Group Q2 Report 2020](#) has been filed with the CSSF and by virtue of this Supplement such document shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 20 – 22 of the Prospectus and shall form part of the Prospectus.

Each page reference in the following Table of Cross References refers to the corresponding page in the Volvo Group Q2 Report 2020.

Table of Cross References

Volvo Group Q2 Report 2020

<i>Report on the second quarter 2020</i>	<i>page 1</i>
<i>CEO's comments</i>	<i>page 2</i>
<i>Financial summary of the 2nd quarter</i>	<i>pages 3-4</i>
<i>Business segment overview</i>	<i>pages 5-13</i>
<i>Important events</i>	<i>pages 13-14</i>
<i>Quarterly figures</i>	<i>pages 22-24</i>
<i>Notes 1-7</i>	<i>pages 24-27</i>
<i>Auditor's review report</i>	<i>page 31</i>
<i>Net order intake, deliveries</i>	<i>pages 32-33</i>

Cross reference list to the consolidated financial statements of the Volvo Group

<i>Income Statement, Volvo Group</i>	<i>pages 15-16</i>
<i>Balance sheet, Volvo Group</i>	<i>page 17</i>
<i>Cash flow statement, Volvo Group</i>	<i>pages 18-19</i>
<i>Net Financial position, Volvo Group</i>	<i>pages 20-21</i>
<i>Changes in total equity, Volvo Group</i>	<i>page 21</i>
<i>Restatement of Income Statements 2019, Volvo Group</i>	<i>pages 34-36</i>

Cross reference list to the non-consolidated financial statements of the Parent

	<i>page 28</i>
<i>Income Statement, AB Volvo (publ)</i>	<i>pages 29-30</i>
<i>Balance sheet, AB Volvo (publ)</i>	