



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, a second supplement dated 24 June 2020, a third supplement dated 22 July 2020, a fourth supplement dated 9 November 2020, a fifth supplement dated 10 February 2021 and a sixth supplement dated 11 March 2021 (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 (i) updating the "Recent Developments – Significant Events" in the "Description of the Parent" section of the Prospectus and (ii) amending the "General Information" section of the Prospectus.

A copy of this Supplement 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 (<https://www.volvogroup.com/en-en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html>).

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

Save as disclosed in this Supplement and any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme, since the publication of the Prospectus.

The information on the websites referred to in this Supplement does not form part of the Prospectus and has not been scrutinised or approved by the CSSF.

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MODIFICATION TO THE DESCRIPTION OF THE PARENT SECTION

The sub-section "Recent Developments – Significant Events" in the section entitled "Description of the Parent" on pages 69-70 of the Prospectus shall be completed by the following event:

"Shortage of semiconductors impacting production"

The global shortage of semiconductors will have a substantial impact on the Volvo Group's production in the second quarter. In the beginning of the quarter, the Group will implement stop days across its global truck manufacturing operations. In total, these are currently estimated to between two and four weeks depending on production site. In addition, disturbances are also expected to impact the Group's other business areas.

Visibility into the global supply chain of semiconductors as well as other components is currently very low and the uncertainty about the development is high.

The disturbances are expected to have a negative impact on earnings and cash flow. The Volvo Group and its business partners are working hard to minimize the number of vehicles affected and the impact on customers by keeping flexibility to be able to increase production when possible. Further information is available here: <https://www.volvogroup.com/en-en/news/2021/mar/news-3925167.html>."

MODIFICATION TO THE GENERAL INFORMATION SECTION

Sub-paragraphs 7(iii) and (iv) (*Significant or Material Adverse Change*) of the section entitled "General Information" on page 79 of the Prospectus shall be deleted and replaced with the following:

- "(iii) no material adverse change in the prospects of the Issuer since 31 December 2020, except as disclosed on pages 69 and 70 under "Recent Developments – Significant Events" and on pages 72, 102, 110 and 112 of the Volvo Group Annual Report 2020 and on pages 3-4 of the Issuer's Annual 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 2020, except as disclosed on pages 69 and 70 under "Recent Developments – Significant Events" and on pages 72, 102, 110 and 112 of the Volvo Group Annual Report 2020 with respect to the impact of Covid-19."