



**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 and a fifth supplement dated 10 February 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 "Documents Incorporated by Reference" section of the Prospectus to include the audited annual and sustainability report of the Parent and the Volvo Group for the financial year 2020 ended on 31 December 2020 (the "**Volvo Group Annual Report 2020**") and the audited annual report of the Issuer for the financial year 2020 ended on 31 December 2020 (the "**Issuer's Annual Report 2020**"), (ii) updating the Recent Developments – Significant Events in the Description of the Parent section of the Prospectus and (iii) amending the General Information section of the Prospectus.

A copy of this Supplement, the Volvo Group Annual Report 2020 and the Issuer's Annual 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](http://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>, for the Volvo Group Annual Report 2020: <https://www.volvogroup.com/en-en/investors/reports-and-presentations.html> and for the Issuer's Annual Report 2020: <https://www.volvogroup.com/en-en/investors/debt-information.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 DOCUMENTS INCORPORATED BY REFERENCE

The Volvo Group Annual Report 2020 (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/en-en/investors/reports-and-presentations/annual-reports/annual-and-sustainability-report-2020.pdf>), including the consolidated financial information and other information set out below, 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 Annual Report 2020. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

### *Table of Cross References*

#### **Volvo Group Annual Report 2020**

|   |               |
|---|---------------|
| CEO comments                                      | pages 6-7     |
| Significant events published in quarterly reports | pages 40-41   |
| Trucks  | pages 52-55   |
| Construction Equipment                            | pages 56-57   |
| Buses   | pages 58-59   |
| Volvo Penta                                       | pages 60-61   |
| Financial Services                                | pages 62-63   |
| The share   | pages 66-67   |
| Risks and uncertainties                           | pages 68-75   |
| Corporate Governance Report                       | pages 172-190 |
| Board of Directors                                | pages 178-179 |
| Group Executive Board                             | pages 184-185 |
| Proposed disposition of unappropriated earnings   | page 190      |

#### **Cross reference list to the audited annual consolidated financial statements of the Parent**

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|---|---------------|
| Financial performance and consolidated income statement | pages 42-44   |
| Financial position and consolidated balance sheet       | pages 45-49   |
| Cash flow statement                                     | pages 50-51   |
| Changes in consolidated shareholders' equity            | page 65       |
| Notes to the consolidated financial statements          | pages 77-137  |
| Audit Report for AB Volvo (publ)                        | pages 191-193 |

#### **Cross reference list to the audited annual non-consolidated financial statements of the Parent**

|                                  |               |
|----------------------------------|---------------|
| Income statement                 | page 139      |
| Balance sheet                    | page 140      |
| Cash-flow statement              | page 141      |
| Changes in shareholders' equity  | page 142      |
| Notes to financial statements    | pages 143-149 |
| Audit Report for AB Volvo (publ) | pages 191-193 |

The Issuer's Annual Report 2020 (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/en-en/about-us/organization/other-entities/volvo-group-treasury/downloads/volvo-treasury-annual-report-2020.pdf>), including the consolidated financial information and other information set out below, 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 page of the PDF file which includes the Issuer's Annual Report 2020. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

*Table of Cross References*

**Issuer's Annual Report 2020**

|   |             |
|---|-------------|
| Board of Directors' report                                | pages 2-5   |
| Income statement, consolidated                            | page 6      |
| Balance sheet, consolidated                               | pages 7-8   |
| Changes in shareholders' equity, consolidated             | page 9      |
| Cash flow statement, consolidated                         | page 10     |
| Income statement, Volvo Treasury AB (publ)                | page 11     |
| Balance sheet, Volvo Treasury AB (publ)                   | pages 12-13 |
| Changes in shareholders' equity, Volvo Treasury AB (publ) | page 14     |
| Cash flow statement, Volvo Treasury AB (publ)             | page 15     |
| Notes to the financial statements                         | pages 16-45 |
| Auditor's report  | pages 46-49 |
| Corporate Governance Report                               | pages 50-52 |
| Auditor's report on the corporate governance statement    | page 53     |

The Prospectus contains the necessary information which is material to an investor for making an informed assessment of the Notes and the information in the Prospectus is written and presented in an easily analysable, concise and comprehensible form.

## MODIFICATION TO THE DESCRIPTION OF THE PARENT SECTION

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

***Daimler Truck AG and the Volvo Group complete creation of fuel-cell joint venture: cellcentric***

On 1 March 2021, Daimler Truck AG and the Volvo Group completed the transaction to form the previously announced fuel-cell joint venture. The Volvo Group has acquired 50 percent of the partnership interests in the existing Daimler Truck Fuel Cell GmbH & Co. KG for approximately SEK 6.3 billion (approximately EUR 0.6 billion) on a cash and debt-free basis. The ambition is to make the new joint venture a leading global manufacturer of fuel-cells, and thus help the world take a major step towards climate-neutral and sustainable transportation by 2050. Daimler Truck AG and the Volvo Group have agreed to rename the company cellcentric GmbH & Co. KG. Further information is available here: <https://www.volvogroup.com/en-en/news/2021/mar/news-3905968.html>

## **MODIFICATION TO THE GENERAL INFORMATION SECTION**

Paragraph 7 (*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:

"There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2020, except as disclosed 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;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2020, except as disclosed on pages 72, 102, 110 and 112 of the Volvo Group Annual Report 2020, with respect to the impact of Covid-19;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2020, except as disclosed 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 72, 102, 110 and 112 of the Volvo Group Annual Report 2020 with respect to the impact of Covid-19."