



FOURTH PROSPECTUS SUPPLEMENT DATED 27 JANUARY 2023 TO THE BASE PROSPECTUS DATED 6 MAY 2022

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 6 May 2022 as supplemented by a first supplement thereto dated 29 June 2022, a second supplement dated 27 July 2022 and a third supplement dated 24 October 2022 (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, 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 unaudited report on the fourth quarter and full year of the Parent and the Volvo Group for the period that ended on 31 December 2022 (the "**Volvo Group Q4 and Full Year Report 2022**") and updating paragraph 7 (Significant or Material Adverse Change) of the General Information section of the Prospectus.

A copy of this Supplement will be available without charge from the specified offices of the paying agents. A copy of this Supplement, together with the Volvo Group Q4 and Full Year Report 2022, will also be available (i) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (ii) on the website of the Volvo Group (www.volvogroup.com).

To the extent that there is any inconsistency between (a) any statement in this Supplement or (b) any other statement in or incorporated in 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 may affect the assessment of the Notes issued under the Programme since the publication of the Prospectus.

Document incorporated by reference

The Volvo Group Q4 and Full Year Report 2022 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/news/2023/jan/4451305-volvo-group-report-on-the-fourth-quarter-and-full-year-2022-en.pdf>) shall be deemed to be incorporated by reference in the section entitled "Documents incorporated by reference" at pages 26-30 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 Q4 and Full Year Report 2022. The information not listed in the Table of Cross References below is either not relevant for investors or covered elsewhere in the Prospectus.

Table of Cross References

Volvo Group Q4 and Full Year Report 2022

<i>CEO's comments</i>	<i>page 2</i>
<i>Financial summary of the fourth quarter and full year 2022</i>	<i>pages 3-4</i>
<i>Business segment overview</i>	<i>pages 5-13</i>
<i>Important events</i>	<i>page 13</i>
<i>Quarterly figures</i>	<i>pages 21-23</i>
<i>Notes 1-6</i>	<i>pages 23-26</i>
<i>Net order intake, deliveries</i>	<i>pages 29-30</i>

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

<i>Income Statement, Volvo Group</i>	<i>pages 14-15</i>
<i>Balance sheet, Volvo Group</i>	<i>page 16</i>
<i>Cash flow statement, Volvo Group</i>	<i>pages 17-18</i>
<i>Net Financial position, Volvo Group</i>	<i>page 19</i>
<i>Changes in total equity, Volvo Group</i>	<i>page 20</i>

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

<i>Income Statement, AB Volvo (publ)</i>	<i>page 27</i>
<i>Balance sheet, AB Volvo (publ)</i>	<i>page 28</i>

The consolidated financial statements of the Volvo Group for the fourth quarter and full year 2022 have not been audited or reviewed by the statutory auditors.

General Information

Paragraph 7 (Significant or Material Adverse Change) in the "General Information" section on pages 103-105 in the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2021;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2022;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2021; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2021, except as disclosed on page 2 of this Supplement, on pages 91 to 92 of the Prospectus under "Recent Developments – Significant Events" and on page 94 of the Prospectus under "Litigation"."