

THIRD PROSPECTUS SUPPLEMENT DATED 13 NOVEMBER 2023 TO THE BASE PROSPECTUS DATED 4 MAY 2023

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.\$20,000,000,000

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 4 May 2023 as supplemented by a first supplement thereto dated 20 July 2023 and a second supplement dated 23 October 2023 (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.\$20,000,000,000 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 updating the "Recent Developments – Significant Events" sub-section of the section entitled "Description of the Parent" of the Prospectus to include a press release dated 10 November 2023.

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.luxse.com) and (iii) on the website of the Volvo Group (<https://www.volvogroup.com/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 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.

Description of the Parent

Recent Developments – Significant Events

The following press release published on 10 November 2023 shall be added at the end of the "Recent Developments – Significant Events" sub-section in the section entitled "Description of the Parent" on page 86 of the Prospectus.

"Volvo to acquire battery business from Proterra Inc. and Proterra Operating Company

Proterra Inc. and Proterra Operating Company Inc. are in a voluntary Chapter 11 bankruptcy process in the US. Volvo Group has been selected as the winning bidder in an auction for the business and assets of the Proterra Powered business unit at a purchase price of USD 210M.

The transaction between Proterra Inc. and Proterra Operating Company as sellers and Volvo is subject to approval by the bankruptcy court in the US. In addition, closing of the transaction, which is expected early 2024, will be subject to merger clearance and certain other conditions.

The assets to be acquired include a development center for battery modules and packs in California and an assembly factory in South Carolina. With this acquisition, Volvo Group will complement the current, and accelerate its future, battery-electric road map.

The transaction has no material impact on the Volvo Group financial performance."