

V O L V O

FIFTH PROSPECTUS SUPPLEMENT DATED 21 DECEMBER 2021 TO THE BASE PROSPECTUS DATED 7 MAY 2021

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 2021 as supplemented by a first supplement thereto dated 11 June 2021, a second supplement dated 4 August 2021, a third supplement dated 27 August 2021 and a fourth supplement dated 25 October 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, 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" 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 (www.volvogroup.com).

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.

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 material in the context of the Programme since the publication of the Prospectus.

The following will be added at the end of the sub-section "Recent Developments – Significant Events" in the section entitled "Description of the Parent" on pages 73-75 of the Prospectus:

"Volvo Group, Daimler Truck, and the TRATON GROUP sign joint venture agreement for European high-performance charging network"

Volvo Group, Daimler Truck and the TRATON GROUP have signed a binding agreement to create a joint venture ("**JV**") to install and operate a high-performance public charging network for battery electric, heavy-duty long-haul trucks and coaches across Europe. The parties are committed to initiating and accelerating the necessary build-up of charging infrastructure for the increasing number of customers of electric vehicles in Europe and contribute to climate-neutral transportation in Europe by 2050.

The planned JV — to be equally owned by the three parties — is scheduled to start operations in 2022 following completion of all regulatory approval processes. The parties are together committing to invest €500 million. The plan is to install and operate at least 1,700 high-performance green energy charging points on and close to highways as well as at logistic and



destination points within five years of the establishment of the JV.

The future JV will act as catalyst and enabler for realizing the European Union's Green Deal for carbon-neutral freight transportation by 2050 — both by providing the necessary infrastructure and targeting green energy at the charging points. The joint action of Volvo Group, Daimler Truck, and the TRATON GROUP addresses the urgent need for a high-performance charging network to support truck operators with their transition to CO₂-neutral transport solutions, especially in heavy-duty long-distance trucking.

As a clear signal towards all stakeholders, the charging network of the three parties will be open and accessible to all commercial vehicles in Europe, regardless of brand.

Volvo Group, Daimler Truck, and the TRATON GROUP will own equal shares in the planned JV but continue to be competitors in all other areas. The creation of the JV is subject to regulatory approvals."