



FIRST PROSPECTUS SUPPLEMENT DATED 29 JUNE 2022 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 (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 by including the press release dated 17 June 2022 "*Volvo Energy invests in Connected Energy for second life battery business*".

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/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 (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.

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 91-92 of the Prospectus:

"Volvo Energy invests in Connected Energy for second life battery business

On 17 June it was announced that Volvo Energy invests in the UK-based, second-life battery energy storage specialist Connected Energy in order to further accelerate Volvo Group's battery business and sustainability opportunities. In its mission to support and secure an attractive and sustainable circular business model for batteries, Volvo Energy is investing approx. SEK 50 M for 10 percent in the UK-based second-life battery energy storage specialist."