

V O L V O

FOURTH PROSPECTUS SUPPLEMENT DATED 30 JANUARY 2024 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, a second supplement dated 23 October 2023 and a third supplement dated 13 November 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 (i) updating the "Documents Incorporated by Reference" section of the Prospectus to include the Volvo Group report on the fourth quarter and full year 2023 (the "**Volvo Group Q4 and Full Year Report 2023**") and (ii) updating paragraph 7 (Significant or Material Adverse Change) of the General Information section of the Prospectus.

A copy of this Supplement and the Volvo Group Q4 and Full Year Report 2023 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 (for the Supplement: <https://www.volvogroup.com/en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html>), for the Volvo Group Q4 and Full Year 2023: <https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/reports-and-presentations/interim-reports/2024/volvo-group-q4-2023-eng.pdf>).

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.

Document incorporated by reference

The Volvo Group Q4 and Full Year Report 2023 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/reports-and-presentations/interim-reports/2024/volvo-group-q4-2023-eng.pdf>) shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 25-28 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 2023. 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 Q4 and Full Year Report 2023

<i>CEO's comments</i>	<i>page 3</i>
<i>Financial summary of the fourth quarter and full year 2023</i>	<i>pages 4-5</i>
<i>Important events for the Volvo Group</i>	<i>page 6</i>
<i>Business segment overview</i>	<i>pages 7-15</i>
<i>Quarterly figures</i>	<i>pages 23-25</i>
<i>Notes 1-6</i>	<i>pages 25-28</i>
<i>Net order intake, deliveries</i>	<i>pages 31-32</i>

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

<i>Income statement, Volvo Group</i>	<i>pages 16-17</i>
<i>Balance sheet, Volvo Group</i>	<i>page 18</i>
<i>Net financial position, Volvo Group</i>	<i>page 19</i>
<i>Changes in net financial position, industrial operations</i>	<i>page 20</i>
<i>Changes in total equity, Volvo Group</i>	<i>page 20</i>
<i>Cash flow statement, Volvo Group</i>	<i>page 21-22</i>

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

<i>Income statement, AB Volvo (publ)</i>	<i>page 29</i>
<i>Balance sheet, AB Volvo (publ)</i>	<i>page 30</i>

General Information

Paragraph 7 (*Significant or Material Adverse Change*) in the "General Information" section on page 99 of the Prospectus shall be deleted in its entirety 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 2022;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2023;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2022; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2022, except as disclosed on pages 1-2 of this Supplement, on page 86 of the Prospectus under "Recent Developments – Significant Events" and on pages 88-89 of the Prospectus under "Litigation"."