

VOLVO

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 8 May 2019 as supplemented by a first supplement thereto dated 30 July 2019, a second supplement dated 3 September 2019, a third supplement dated 24 October 2019 and a fourth supplement dated 31 January 2020 (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.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Luxembourg Law dated 10 July 2005 (which remains applicable pursuant to Article 64 of the Luxembourg Prospectus Law dated 16 July 2019) on prospectuses for securities as amended by the Luxembourg Law dated 3 July 2012 (the "**Prospectus Law**") implementing Directive 2003/71/EC as amended (the "**Prospectus Directive**"), to approve this Supplement.

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 (each having taken all reasonable care to ensure that such is the case), 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 16.1 of the Prospectus Directive for the purposes of incorporating by reference the audited annual and sustainability report of the Parent and the Volvo Group for the financial year 2019 ended on 31 December 2019 (the "**Volvo Group Annual Report 2019**").

Copies of this Supplement and the Volvo Group Annual Report 2019 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.

Except as disclosed in this Supplement and on pages 9 – 10 of the Prospectus, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 30 June 2019;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 31 December 2019;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2018, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case, since 31 December 2019.

There has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

Document incorporated by reference

The Volvo Group Annual Report 2019 has been filed with the CSSF and by virtue of this Supplement such document shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 9 – 10 of the Prospectus and shall form part of the Prospectus.

The following Table of Cross References sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the relevant report.

Table of Cross References

Volvo Group Annual Report 2019

<i>CEO comments</i>	<i>pages 6-7</i>
<i>Global strength</i>	<i>pages 70-71</i>
<i>Significant events published in quarterly reports</i>	<i>pages 72-73</i>
<i>Trucks</i>	<i>pages 84-87</i>
<i>Construction Equipment</i>	<i>pages 88-90</i>
<i>Buses</i>	<i>pages 91-92</i>
<i>Volvo Penta</i>	<i>pages 93-94</i>
<i>Financial Services</i>	<i>pages 95-96</i>
<i>The share</i>	<i>pages 99-101</i>
<i>Risks and uncertainties</i>	<i>pages 102-109</i>
<i>Corporate Governance Report</i>	<i>pages 188-195</i>
<i>Board of Directors</i>	<i>pages 196-201</i>
<i>Group Executive Board</i>	<i>pages 202-205</i>
<i>Proposed disposition of unappropriated earnings</i>	<i>page 208</i>

Cross reference list to the audited annual consolidated financial statements of the Parent

<i>Financial performance and consolidated income statement</i>	<i>pages 74-76</i>
<i>Financial position and consolidated balance sheet</i>	<i>pages 77-81</i>
<i>Cash flow statement</i>	<i>pages 82-83</i>
<i>Changes in consolidated shareholders' equity</i>	<i>page 98</i>
<i>Notes to the consolidated financial statements</i>	<i>pages 113-175</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 209-211</i>

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

<i>Income statement</i>	<i>page 176</i>
<i>Balance sheet</i>	<i>page 177</i>
<i>Cash-flow statement</i>	<i>page 178</i>
<i>Changes in shareholders' equity</i>	<i>page 179</i>
<i>Notes to financial statements</i>	<i>pages 180-187</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 209-211</i>

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.