



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, a fourth supplement dated 31 January 2020, a fifth supplement dated 27 February 2020 and a sixth supplement dated 19 March 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 updating the "Recent Developments – Significant Events" section of the Prospectus by including a) the press release dated 16 March 2020 'Update on the impact from Covid-19 on the Volvo Group' (the "**16 March 2020 Press Release**"), b) the press release dated 19 March 2020 'AB Volvo's Board of Directors withdraws proposal of extra dividend, maintains ordinary dividend' (the "**19 March 2020 Press Release**") and c) the press release dated 25 March 2020 'Volvo provides an update on the current situation in respect of COVID-19 and postpones the Annual General Meeting' (the "**25 March 2020 Press Release**").

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.

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 31 December 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 2019, 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.

Recent Developments – Significant Events

The 16 March 2020 Press Release set out below will be added at the end of the "Recent Developments – Significant Events" section at pages 59-60 of the Prospectus:

“Update on the impact from Covid-19 on the Volvo Group

The consequences of the Covid-19 outbreak is affecting the Volvo Group, and there is a considerable risk of a material financial impact on the Group as from mid-March. The Volvo Group and its suppliers are continuously working to minimize any consequences for customers and mitigating the impact on the Group.

The impact is related to the general situation and decisions made by local authorities resulting in among other things workforce shortage in the production and supply chain disruptions. There is also a potential impact on demand going forward.

Given the uncertain situation, it is not currently possible to predict the full potential impact on the Volvo Group.”

The 19 March 2020 Press Release set out below will be added at the end of the "Recent Developments – Significant Events" section at pages 59-60 of the Prospectus:

“AB Volvo’s Board of Directors withdraws proposal of extra dividend, maintains ordinary dividend

In light of the general uncertainty and the measures taken to slow down the spread of Covid19 and their effects on the Volvo Group, the Board of Directors of AB Volvo has decided to maintain the proposal to the Annual General Meeting on April 8, 2020 of an ordinary dividend of SEK 5.50 per share, but to withdraw the proposal of an extra dividend of SEK 7.50 per share.

The Volvo Group has a strong financial position and good liquidity, but since the Board of Directors submitted its original dividend proposal the business environment has changed significantly. Many of the Group’s operations are, or will be, temporarily closed and it is currently not possible to assess the duration. In order to ensure that the Volvo Group can act from a position of strength in the current turbulent environment, the Board considers that it is prudent to maintain the proposal for the ordinary dividend, but withdraw the proposal for an extra dividend.”

The 25 March 2020 Press Release set out below will be added at the end of the "Recent Developments – Significant Events" section at pages 59-60 of the Prospectus:

”Volvo provides an update on the current situation in respect of COVID-19 and postpones the Annual General Meeting

The Board of Directors of AB Volvo has decided to postpone the Annual General Meeting given the uncertain and accelerating developments in the wake of COVID-19.

In recent days, a number of government authorities around the world have continued to introduce measures that directly impact the Volvo Group’s operations and customers. These decisions include closing borders, minimizing freedom of movement for citizens and closing businesses. Most of the Group’s manufacturing plants are currently closed and employees in several countries have been temporarily laid off. Recent developments have a direct effect on economies important for the Volvo Group and the assessment is that the prevailing situation will lead to weaker demand for the Group’s products and services. As already indicated, this will have a material negative effect on the Group’s financial development.

In light of the above, the Board of Directors of AB Volvo has decided to postpone the Annual General Meeting in order to give the company and the Board a better opportunity to further evaluate the situation.

“The Board is closely monitoring the development and how this very difficult situation that the world finds itself in will affect the Volvo Group and in particular the demand for its products and services,” says Carl-Henric Svanberg, Chairman of the

Board of AB Volvo. “We believe that, in the current situation, it is responsible to postpone the Annual General Meeting, to assess how the situation develops.”

The 2020 Annual General Meeting will be held by June 30th at the latest in accordance with applicable legislation. A new notice will be distributed well in advance of the Annual General Meeting.“