



**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 2020 as supplemented by a first supplement thereto dated 15 May 2020, a second supplement dated 24 June 2020, a third supplement dated 22 July 2020 and a fourth supplement dated 9 November 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.

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 (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 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Documents Incorporated by Reference" section of the Prospectus to include the unaudited interim report on the fourth quarter and full year 2020 of the Parent and the Volvo Group for the period ended 31 December 2020 (the "**Volvo Group Report 2020**") and (ii) amending the cover pages and the General Description of the Programme, Important Information, Form of Final Terms, Subscription and Sale and General Information sections of the Prospectus.

A copy of this Supplement and the Volvo Group Report 2020 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](http://www.bourse.lu)) and (iii) on the website of the Volvo Group (for the Supplement: <https://www.volvogroup.com/en-en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html> and for the Volvo Group Report 2020: <https://www.volvogroup.com/en-en/investors/reports-and-presentations.html>).

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 by reference into 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 capable of affecting the assessment of the Notes issued under the Programme, since the publication of the Prospectus.

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## MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The Volvo Group Report 2020 (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/en-en/news/2021/feb/3880618-volvo-group-q4-2020-report-eng.pdf>), including the consolidated financial information and other information set out below, shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 20 – 22 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 Report 2020.

### *Table of Cross References*

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#### **Cross reference list to the consolidated financial statements of the Volvo Group for the fourth quarter 2020**

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#### **Cross reference list to the non-consolidated financial statements of the Parent for the fourth quarter 2020**

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The consolidated financial statements of the Volvo Group for the fourth quarter 2020 have not been audited or reviewed by the statutory auditors.

The Prospectus contains the necessary information which is material to an investor for making an informed assessment of the Notes and the information in the Prospectus is written and presented in an easily analysable, concise and comprehensible form.

## MODIFICATION TO THE COVER PAGES

The following paragraph on the cover page of the Prospectus shall be deleted in its entirety :

"In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or the United Kingdom ("**UK**") or offered to the public in a Member State of the EEA or the UK in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) or more."

and replaced by the following :

"In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) or more."

The following paragraph at the end of the cover page of the Prospectus shall be deleted in its entirety :

"The Issuer is unrated. As of the date of this Prospectus, the Parent's long-term debt is rated A3 by Moody's Investors Service (Nordics) AB ("**Moody's**") and A- by S&P Global Ratings Europe Limited ("**S&P**") as of the date of this Prospectus. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will be specified in the applicable Final Terms along with confirmation of whether or not such rating will be issued by a credit rating agency established in the EEA or in the UK and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") will appear on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. As of the date of this Prospectus, Moody's and S&P are credit rating agencies established in the European Union and registered under the CRA Regulation. They appear on the list of registered and certified rating agencies published by ESMA. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency."

and replaced with the following:

"The Issuer is unrated. As of the date of this Prospectus, the Parent's long-term debt is rated A3 by Moody's Investors Service (Nordics) AB ("**Moody's**") and A- by S&P Global Ratings Europe Limited ("**S&P**") as of the date of this Prospectus. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will be specified in the applicable Final Terms along with confirmation of whether or not such rating will be issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") will appear on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. As of the date of this Prospectus, Moody's and S&P are credit rating agencies established in the European Union and registered under the CRA

Regulation. They appear on the list of registered and certified rating agencies published by ESMA. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency."

## MODIFICATION TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled "Denomination of Notes" in the "General Description of the Programme", on page 5 of the Prospectus shall be deleted in its entirety and replaced by the following:

<b>Denomination of Notes:</b>	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum Specified Denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Certain Restrictions — Notes having a maturity of less than one year</i> " above and save that the minimum Specified Denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
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## MODIFICATION TO THE IMPORTANT INFORMATION SECTION

The following paragraph in the Important Information section on page 17 of the Prospectus shall be deleted :

"This Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA or the UK (each a "**Relevant State**") must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in any Relevant State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Parent and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer."

and replaced by the following:

"This Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in any Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Parent and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer."

The paragraph entitled "Prohibition of Sales to EEA and UK Retail Investors" in the Important Information section on page 17 of the Prospectus shall be deleted in its entirety and replaced by the following:

### **"PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No

1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation."

A paragraph entitled "Prohibition of Sales to UK Retail Investors" in the Important Information section on page 17 of the Prospectus is added after the paragraph "Prohibition of Sales to EEA Retail Investors" as follows:

#### **"PROHIBITION OF SALES TO UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

A paragraph entitled "UK MiFIR Product Governance / target market" in the Important Information section on page 17 of the Prospectus is added after the paragraph "MiFID II Product Governance / target market" as follows:

#### **"UK MiFIR Product Governance / target market**

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the UK MiFIR Product Governance Rules."



The paragraph entitled "Credit ratings may not reflect all risks associated with the Notes" in the Important Information section on page 18 of the Prospectus shall be deleted in its entirety and replaced by the following:

**"CREDIT RATINGS MAY NOT REFLECT ALL RISKS ASSOCIATED WITH THE NOTES**

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Parent or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms."

## MODIFICATION TO THE FORM OF FINAL TERMS SECTION

The Form of Final Terms on pages 26 to 36 of the Prospectus is amended as follows:

- (i) Paragraphs entitled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" and "**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**" in the section "Form of Final Terms" on page 26 of the Prospectus are deleted in their entirety and replaced with the following:

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** -The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s']

target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the MiFID Product Governance Rules.]

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the UK MiFIR Product Governance Rules.]"

(ii) Paragraph 7(vi) entitled "**Prohibition of sales to EEA and UK Retail investors**" in Part B of the Form of Final Terms section, on page 34 of the Prospectus, shall be deleted in its entirety and replaced by the following:

(vi) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

*(If the Notes clearly do not constitute a packaged retail and insurance-based investment product under the EU PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute a packaged retail and insurance-based investment product under the EU PRIIPs Regulation and no KID will be prepared, "Applicable" should be specified)*

(iii) a paragraph 7(vii) entitled "**Prohibition of sales to UK Retail investors**" in Part B of the Form of Final Terms section shall be added after paragraph 7(vi) in Part B of the Form of Final Terms, on page 35 of the Prospectus:

(vii) Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]

*(If the Notes clearly do not constitute a packaged retail and insurance-based investment product under the UK PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may*

*constitute a packaged retail and insurance-based investment product under the UK PRIIPs Regulation and no KID will be prepared, "Applicable" should be specified)*

## MODIFICATION TO THE SUBSCRIPTION AND SALE SECTION

The Subscription and Sale section on pages 75 to 77 of the Prospectus is amended as follows:

- (i) The paragraph entitled "Prohibition of Sales to EEA and UK Retail Investors" on pages 75 and 76 of the Prospectus shall be deleted in its entirety and replaced with the following:

### **"Prohibition of Sales to EEA Retail Investors"**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of the Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129.
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."

- (ii) The paragraph entitled "Public Offer Selling Restriction under the Prospectus Regulation" on page 76 of the Prospectus shall be deleted in its entirety and replaced with the following:

### **"Public Offer Selling Restriction Under the Prospectus Regulation"**

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129."

(iii) The paragraph entitled "United Kingdom" on page 76 of the Prospectus is deleted in its entirety and replaced with the following:

## **"United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Parent; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."

## MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 7 (*Significant or Material Adverse Change*) of the section entitled "General Information" on page 79 of the Prospectus shall be deleted 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 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Report 2020, with respect to the impact of Covid-19;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2020, except as disclosed on pages 8 and 9 under "Short-term risk factors", on pages 69 and 70 under "Recent Developments – Significant Events" and in the Volvo Group Report 2020, with respect to the impact of Covid-19;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Report 2020, with respect to the impact of Covid-19; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors", on page 21 in part (c) (Important Events), on pages 69 and 70 under "Recent Developments – Significant Events", on page 71 under "Litigation" and in the Volvo Group Report 2020 with respect to the impact of Covid-19."