



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 (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 updating (i) the "Recent Developments – Significant Events" section of the Prospectus by including the press release dated 12 May 2020 'AB Volvo's Board of Directors withdraws proposal for ordinary dividend' (the "**12 May 2020 Press Release**") and (ii) the "General Information" section of the Prospectus.

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-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 and (b) any other statement in or incorporated in the Prospectus, the statements in this Supplement will prevail.

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 12 May 2020 Press Release set out below will be added at the end of the "Recent Developments – Significant Events" section at pages 69-70 of the Prospectus:

“AB Volvo’s Board of Directors withdraws proposal for ordinary dividend

The Board of Directors of AB Volvo has decided to withdraw the proposal to the Annual General Meeting for an ordinary dividend of SEK 5.50 per share and instead proposes that no dividend for 2019 will be paid.

The Volvo Group has a strong financial position. However, there is a general uncertainty created by COVID-19 and the effects on the Volvo Group from the measures taken in various countries to slow down the spread of the virus. As an effect the Board believes that it is appropriate, as a precautionary measure, to withdraw the dividend proposal.

“These are extraordinary times in which decisions must be based on the fact that there is significant uncertainty regarding the recovery. Therefore the Board believes it is appropriate to be cautious in order to safeguard the company’s long-term development and the ability to act from a position of strength throughout the crisis,” says Carl-Henric Svanberg, Chairman of the Board.

The Annual General Meeting of AB Volvo will be held on 18 June 2020.”

General Information

Sub-paragraph 7(iv) (*Significant or Material Adverse Change*) of the General Information section at page 79 of the Prospectus will be replaced by the following:

"(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 information set out in the Interim Report for the First Quarter of the Financial Year 2020 with respect to the impact of Covid-19."