



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 2021 as supplemented by a first supplement thereto dated 11 June 2021 (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, 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 incorporating by reference the report on the second quarter of the Parent and the Volvo Group for the period that ended 30 June 2021 (the "**Volvo Group Q2 Report 2021**"), amending page ii with regards to the rating of the Parent by Moody's Investors Service (Nordics) AB and updating paragraph 7 (Significant or Material Adverse Change) of 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 (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.

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 material in the context of the Programme since the publication of the Prospectus.

General Information

7. Significant or Material Adverse Change

Paragraph 7 (Significant or Material Adverse Change) in the General Information section on page 86 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2020;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 30 June 2021;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2020; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2020, except as disclosed on page 13 (Important events for the Volvo Group) in the Volvo Group Q2 Report 2021, on pages 23-24 (Note 2 Risks and key sources of estimation uncertainty) in the Volvo Group Q2 Report 2021, on pages 73 to 75 of the Prospectus under "Recent developments – Significant Events" and on pages 76 and 77 of the Prospectus under "Litigation".

Document incorporated by reference

The Volvo Group Q2 Report 2021 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/news/2021/jul/4027288-volvo-group-report-q2-2021-eng.pdf>) 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 24 – 26 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 Volvo Group Q2 Report 2021.

Table of Cross References

Volvo Group Q2 Report 2021

<i>CEO's comments</i>	<i>page 2</i>
<i>Financial summary of the 2nd quarter</i>	<i>pages 3-4</i>
<i>Business segment overview</i>	<i>pages 5-13</i>
<i>Important events</i>	<i>page 13</i>
<i>Quarterly figures</i>	<i>pages 21-23</i>
<i>Notes 1-7</i>	<i>pages 23-26</i>
<i>Net order intake, deliveries</i>	<i>pages 31-32</i>
<i>Appendix – UD Trucks</i>	<i>page 33</i>

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

<i>Income Statement, Volvo Group</i>	<i>pages 14-15</i>
<i>Balance sheet, Volvo Group</i>	<i>page 16</i>
<i>Cash flow statement, Volvo Group</i>	<i>pages 17-18</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>

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

<i>Income Statement, AB Volvo (publ)</i>	<i>page 27</i>
<i>Balance sheet, AB Volvo (publ)</i>	<i>page 28</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 the Commission Delegated Regulation (EU) 2019/980.

Amendments with regards to the rating of the Parent by Moody's Investors Service (Nordics) AB

The first paragraph on page ii in the Prospectus shall be deleted in its entirety and replaced by the following :

The Issuer is unrated. As of 2 July 2021, the Parent's long-term debt is rated A2, stable by Moody's Investors Service (Nordics) AB ("**Moody's**") and A-, stable by S&P Global Ratings Europe Limited ("**S&P**"). As at the date of this Prospectus, as supplemented, Moody's and S&P are credit rating agencies established in the European Union registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") published on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). 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 (1) will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation and included in the list of registered and certified rating agencies published by the ESMA on its website and/or (2) endorsed by a credit rating agency established under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom ("**UK**") ("**UK domestic law**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. As of the date of this Prospectus, as supplemented, Moody's and S&P are credit rating agencies established in the European Union and registered under the EU 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.