



FIFTH PROSPECTUS SUPPLEMENT DATED 7 FEBRUARY 2023 TO THE BASE PROSPECTUS DATED 6 MAY 2022

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 6 May 2022 as supplemented by a first supplement thereto dated 29 June 2022, a second supplement dated 27 July 2022, a third supplement dated 24 October 2022 and a fourth supplement dated 27 January 2023 (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 updating the "Recent Developments – Significant Events" 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.luxse.com) 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 or (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 may affect the assessment of the Notes issued under the Programme since the publication of the Prospectus.

The following will be added at the end of the sub-section entitled "Recent Developments – Significant Events" in the section entitled "Description of the Parent" on pages 91-92 of the Prospectus:

"Tina Hultkvist to resign as Volvo Group Chief Financial Officer and member of the Executive Board

On 3 February 2023, it was announced that Tina Hultkvist has decided to resign from her role as Volvo Group Chief Financial Officer and member of the Executive Board. Jan Ytterberg, previously Volvo Group Chief Financial Officer and member of the Executive Board, currently in the role of Volvo Group senior advisor, will step in as acting CFO. Tina Hultkvist will leave her role with immediate effect but stands available to the company's disposal during 2023."