

# V O L V O

## SEVENTH PROSPECTUS SUPPLEMENT DATED 11 MARCH 2022 TO THE BASE PROSPECTUS DATED 7 MAY 2021

### 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, a second supplement dated 4 August 2021, a third supplement dated 27 August 2021, a fourth supplement dated 25 October 2021, a fifth supplement dated 21 December 2021 and a sixth supplement dated 31 January 2022 (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 (i) updating the "Documents Incorporated by Reference" section of the Prospectus to include the audited annual and sustainability report of the Parent and the Volvo Group for the financial year 2021 that ended on 31 December 2021 ("**the Volvo Group Annual and Sustainability Report 2021**") and the audited annual report of the Issuer for the financial year 2021 that ended on 31 December 2021 ("**the Issuer's Annual Report 2021**"), (ii) updating the "Recent Developments – Significant Events" section and (iii) amending paragraph 7 (Significant or Material Adverse Change) of the General Information section of the Prospectus.

A copy of this Supplement, the Volvo Group Annual and Sustainability Report 2021 and the Issuer's Annual Report 2021 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/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html>), for the Volvo Group Annual and Sustainability Report 2021: <https://www.volvogroup.com/content/dam/volvo-group/markets/master/news/2022/feb/4195846-ab-volvo-annual-and-sustainability-report-2021-en.pdf> and for the Issuer's Annual Report 2021: (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/organization/other-entities/volvo-group-treasury/volvo-treasury-annual-report-2021.pdf>).

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 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.

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## MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The Volvo Group Annual and Sustainability Report 2021 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/news/2022/feb/4195846-ab-volvo-annual-and-sustainability-report-2021-en.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 24 – 26 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 Annual and Sustainability Report 2021. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

### *Table of Cross References*

#### **Volvo Group Annual and Sustainability Report 2021**

<i>CEO comments and key figures</i>	<i>pages 6-9</i>
<i>Board of Directors' Report 2021</i>	<i>page 44-75</i>
<i>Trucks</i>	<i>pages 56-58</i>
<i>Construction Equipment</i>	<i>pages 60-61</i>
<i>Buses</i>	<i>pages 62-63</i>
<i>Volvo Penta</i>	<i>pages 64-65</i>
<i>Financial Services</i>	<i>pages 66-67</i>
<i>The share</i>	<i>pages 68-69</i>
<i>Risks and uncertainties</i>	<i>pages 70-75</i>
<i>Sustainability Notes</i>	<i>pages 152-179</i>
<i>Corporate Governance Report</i>	<i>pages 180-195</i>
<i>Board of Directors</i>	<i>pages 186-187</i>
<i>Group Executive Board</i>	<i>pages 192-193</i>
<i>Proposed disposition of unappropriated earnings</i>	<i>page 198</i>

#### **Cross reference list to the audited annual consolidated financial statements of the Parent**

<i>Financial performance and consolidated income statement</i>	<i>pages 45-47</i>
<i>Financial position and consolidated balance sheet</i>	<i>pages 48-51</i>
<i>Cash flow statement</i>	<i>page 52-53</i>
<i>Financial management</i>	<i>page 54</i>
<i>Changes in consolidated equity</i>	<i>page 55</i>
<i>Notes to the financial statements</i>	<i>pages 76-139</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 199-202</i>

#### **Cross reference list to the audited annual non-consolidated financial statements of the Parent**

<i>Income statement</i>	<i>page 141</i>
<i>Balance sheet</i>	<i>page 142</i>
<i>Cash-flow statement</i>	<i>page 143</i>
<i>Changes in equity</i>	<i>pages 144</i>
<i>Notes to the financial statements</i>	<i>pages 145-151</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 199-202</i>

The Issuer's Annual Report 2021 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/organization/other-entities/volvo-group-treasury/volvo-treasury-annual-report-2021.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 24-26 of the Prospectus and shall form part of the Prospectus.

Each page reference in the following Table of Cross References refers to the page of the PDF file which includes the Issuer's Annual Report 2021. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

#### ***Table of Cross References***

##### **Issuer's Annual Report 2021**

<i>Board of Directors' report</i>	<i>pages 2-5</i>
<i>Income statement, consolidated</i>	<i>page 6</i>
<i>Balance sheet, consolidated</i>	<i>pages 7-8</i>
<i>Changes in shareholders' equity, consolidated</i>	<i>page 9</i>
<i>Cash flow statement, consolidated</i>	<i>page 10</i>
<i>Income statement, Volvo Treasury AB (publ)</i>	<i>page 11</i>
<i>Balance sheet, Volvo Treasury AB (publ)</i>	<i>pages 12-13</i>
<i>Changes in shareholders' equity, Volvo Treasury AB (publ)</i>	<i>page 14</i>
<i>Cash flow statement, Volvo Treasury AB (publ)</i>	<i>page 15</i>
<i>Notes to the financial statements</i>	<i>pages 16-51</i>
<i>Auditor's report</i>	<i>pages 52-55</i>
<i>Corporate Governance Report</i>	<i>pages 56-58</i>
<i>Auditor's report on the corporate governance statement</i>	<i>page 59</i>

## **MODIFICATION TO THE DESCRIPTION OF THE PARENT SECTION**

The sub-section "Recent Developments – Significant Events" in the section entitled "Description of the Parent" on pages 73-75 of the Prospectus shall be completed by the following event:

*"Tina Hultkvist new Chief Financial Officer and member of the Executive Board*

On 16 February 2022 Tina Hultkvist was appointed Chief Financial Officer and new member of Volvo Group Executive Board. She will succeed Jan Ytterberg, who will step down from the role as Group CFO and continue as Volvo Group senior advisor. Tina Hultkvist, born in 1974, currently holds the position as Senior Vice President Group Reporting, Tax and Control. Her career at the Volvo Group began in 1998 where she has held many senior positions within the finance area. Tina Hultkvist and Jan Ytterberg will take up their new positions on March 15th, 2022."

## MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 7 (*Significant or Material Adverse Change*) in the "General Information" section on page 86 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 2021;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2021;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2021, except as disclosed on page 44-75 (*Board of Directors' Report 2021*) in the Volvo Group Annual and Sustainability Report 2021, on pages 73-75 of the Prospectus under "Recent Developments – Significant Events" and on pages 76-77 of the Prospectus under "Litigation"; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2021, except as disclosed on page 44-75 (*Board of Directors' Report 2021*) in the Volvo Group Annual and Sustainability Report 2021, on pages 73-75 of the Prospectus under "Recent Developments – Significant Events" and on pages 76-77 of the Prospectus under "Litigation"."