



Opinion of the Auditor according to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement for special redemption terms and conditions etc.

To the Annual General Meeting of AB Volvo AB (publ), corporate identity number 556012-5790

We have reviewed the Board of Directors' statement for special redemption terms and conditions, dated 2020-01-28.

The Board's responsibility of the statement

The board has the responsibility to prepare the statement for special redemption terms and conditions according to the Swedish Companies Act. The Board has a responsibility to evaluate internal controls that it deems necessary for development of the proposal that demonstrate the proposal is without significant misstatement from fraud or error.

Auditor's responsibility

Our responsibility is to report on the statement for special redemption terms and conditions etc. based upon our review. We conducted the review according to FARs recommendation RevR9 "Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies regulation". This review provides an assessment of reasonable assurance that the Board's proposal does not contain material misstatements. The firm applies ISQC 1 (International Standard on quality control) and thus has a comprehensive quality control system, which includes documented policies, and procedures that comply with ethical requirements, standards of professional practice and the relevant requirements of laws and regulations.

We are independent of AB Volvo (publ) in accordance with professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

The review involves the performance of procedures that obtain evidence about the financial information and other related information within the Board's statement. The auditor decides which actions to take, including by assessing the risks of material misstatement of the proposal, whether due to fraud or error. The risk assessments performed by the auditor consider internal controls relevant to the Board's proposal to design review procedures that are appropriate, but not for the purpose of providing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness of and reasonableness of the Board's assumptions. We believe that the evidence we have obtained is sufficient and appropriate as basis for our statement

Statement

We conclude that

- The Board of Director's statement, regarding the being redeemed by the company is true and fair, and
- the actions taken, which means that neither the company's restricted equity or share capital decrease, are appropriate and that the assessments made about the effects of these actions are correct.

Other information

This statement has the sole purpose to fulfil the requirements of Chapter 20, section 14 of the Swedish Companies Act and may not be used for any other purpose.

Gothenburg, March 3 2020
Deloitte AB

Jan Nilsson
Authorized Public Accountant