

# **VOLVO**

**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 Prospectus dated 10<sup>th</sup> November 2011, as supplemented by supplements thereto dated 8<sup>th</sup> February 2012 (the "**First Supplement**") and 21<sup>st</sup> March 2012 ("the **Second Supplement**") (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.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Luxembourg Law on Prospectuses for Securities implementing Directive 2003/71/EC (the "**Prospectus Directive**"), to approve this Supplement.

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 16.1 of the Prospectus Directive for the purposes of incorporating by reference the document mentioned below.

The following documents have been filed with the CSSF and by virtue of this Supplement such document shall be deemed to be incorporated by reference into and form part of the Prospectus:

- The audited annual report of the Issuer for the financial year 2011 ended on 31<sup>st</sup> December 2011 (the "**Issuer's Annual Report 2011**")
- The quarterly unaudited interim report of the Parent and the Volvo Group for the three months ended on 31<sup>st</sup> March 2012 (the "**Volvo Group Q1 2012**")

Copies of this Supplement and the documents incorporated by reference will be available (i) without charge from the specified offices of the paying agents and (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 (a) above will prevail.

Except as disclosed in the Prospectus on page 21 in parts (c) and (d), on pages 94 to 95 under "Recent Developments – Significant Events" and on pages 101 to 102 under "Litigation", in the First Supplement, in the Second Supplement and in this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 31<sup>st</sup> December 2011;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 31<sup>st</sup> March 2012; and

- (iii) no material adverse change in the prospects of the Issuer, the Parent or the Volvo Group, in each case, since 31<sup>st</sup> December 2011.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

Save as disclosed in this Supplement, 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.

*The Issuer's Annual Report 2011 and the Volvo Group Q1 2012 are incorporated by reference as set out above, in compliance with Article 5.1 of the Prospectus Directive. The following table set 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 report.*

## **ISSUER'S ANNUAL REPORT 2011**

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<i>Changes in Shareholder's equity, consolidated</i>	<i>page 7</i>
<i>Cash flow statement, consolidated</i>	<i>page 8</i>
<i>Income statement, Volvo Treasury AB (publ)</i>	<i>page 9</i>
<i>Balance Sheet, Volvo Treasury AB (publ)</i>	<i>page 10</i>
<i>Change in Shareholder's equity, Volvo Treasury AB (publ)</i>	<i>page 12</i>
<i>Cash flow statement, Volvo Treasury AB (publ)</i>	<i>page 13</i>
<i>Notes to the financial statements</i>	<i>pages 14-41</i>
<i>Audit Report</i>	<i>pages 43-44</i>

## **VOLVO GROUP Q1 2012**

<i>CEO's comments</i>	<i>page s 3-4</i>
<i>Important events</i>	<i>page 5</i>
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<i>Balance sheet, Volvo Group</i>	<i>page 18</i>
<i>Balance sheet, AB Volvo (publ)</i>	<i>page 28</i>
<i>Income Statement, Volvo Group</i>	<i>page 17</i>
<i>Income Statement, AB Volvo (publ)</i>	<i>page 28</i>
<i>Cash flow statement, Volvo Group</i>	<i>page 19</i>
<i>Net Financial Position, Volvo Group</i>	<i>page 20</i>
<i>Accounting Principles</i>	<i>page 25</i>
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*Any other information not listed above but contained in such documents is incorporated by reference for informational purposes only.*