

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 10th November 2011 (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 making certain changes to the forms of Final Terms in the Prospectus and incorporating by reference the document mentioned below.

Pursuant to this supplement, the headings of the two forms of Final Terms on pages 31 and 47 of the Prospectus are amended as follows:

- (i) the heading on page 31 is to be deleted and replaced with the words "*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €50,000, or, upon implementation of the 2010 PD Amending Directive in the relevant Member State, €100,000 (or its equivalent in another currency).*"
- (ii) the heading on page 47 is to be deleted and replaced with the words "*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €50,000, or, upon implementation of the 2010 PD Amending Directive in the relevant Member State, €100,000 (or its equivalent in another currency).*"

The following document has 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 fourth quarter and full-year report of the Parent for the financial year ended on 31st December 2011 (the "**Volvo Group Q4 2011**")

Copies of this Supplement and the document 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).

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" and in this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 30th June 2011;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 31st December 2011; and
- (iii) no material adverse change in the prospects of the Issuer, the Parent or the Volvo Group, in each case, since 31st December 2010.

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 Volvo Group Q4 2011 is 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.

VOLVO GROUP Q4 2011

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Any other information not listed above but contained in such documents is incorporated by reference for informational purposes only.