FIRST PROSPECTUS SUPPLEMENT DATED 11th FEBRUARY 2013 TO THE PROSPECTUS DATED 14TH NOVEMBER 2012

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 base prospectus dated 14th November 2012 (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 dated 10 July 2005 on prospectuses for securities as amended by the Luxembourg Law dated 3 July 2012 (the "**Prospectus Law**") implementing Directive 2003/71/EC as amended by Directive 2010/73/EU (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 (i) incorporating by reference the document mentioned below and (ii) updating certain elements of the Summary of the Programme in the Prospectus.

i. **Document incorporated by reference**

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 2012 (the **"Volvo Group Q4 2012"**)

ii. **Summary of the Programme**

The Summary of the Programme on pages 7 to 19 of the Prospectus is hereby amended as follows:

On pages 11 and 12, Element B.19 B.12 is replaced by the following:

B.19 B.12	**Selected Key Historical Financial Information:**	Key consolidated audited financial information as at 31st December 2010 and 31st December 2011 and the consolidated unaudited financial information as at 31st December 2012. This information has been extracted from the Annual Report 2010, the Annual Report 2011 and the Report on the Fourth Quarter and Full Year 2012 which are incorporated by reference into the Prospectus.

Key figures – Consolidated income statements of the Guarantor

SEK million	*For the years ended* 2011	2010
Net sales	310,367	264,749
Gross income	75,263	62,952
Operating income	26,899	18,000
Income after financial items	24,929	15,514
Income for the period	18,115	11,212

Key figures – Consolidated balance sheets of the Guarantor

SEK million	*As at 31 December 2011*	*As at 31 December 2010*
Non-current assets	180,585	170,868
Current assets	172,659	147,139
Total Assets	**353,244**	**318,007**
Shareholders' equity	85,681	74,121
Non-current provisions	17,949	17,968
Non-current liabilities	96,404	93,325
Current provisions	9,531	8,534
Current liabilities	143,679	124,059
Total shareholders' equity and liabilities	**353,244**	**318,007**
Assets pledged	1,832	3,339
Contingent liabilities	17,154	11,003

Key figures – Consolidated income statements of the Guarantor

SEK million	*For the years ended* 2012	2011
Net sales	303,647	310,367
Gross income	68,562	73,682
Operating income	17,622	26,899
Income after financial items	15,355	24,929
Income for the period	11,258	18,115

		Key figures – Consolidated balance sheets of the Guarantor

SEK million	*As at 31 December 2012*	*As at 31 December 2011*
Non-current assets	185,991	180,585
Current assets	152,751	172,659
Total Assets	338,742	**353,244**
Shareholders' equity	86,914	85,681
Non-current provisions	17,508	17,949
Non-current liabilities	92,239	96,404
Current provisions	10,976	9,531
Current liabilities	131,105	143,679
Total shareholders' equity and liabilities	**338,742**	**353,244**
Contingent liabilities	17,800	17,154

Save as set out in the Selected Key Historical Financial Information above and in the two final risk factors listed at Element D.2 below relating to income in the fourth quarter of 2012 and in the first quarter of 2013, there has been no material adverse change in the prospects of the Guarantor or the Volvo Group since 31st December 2011, the date of the latest published annual audited accounts of the Guarantor.

There has been no significant change in the financial or trading position of the Guarantor or the Volvo Group since 31st December 2012, the date of the latest interim accounts of the Guarantor and the Volvo Group.

On pages 16 and 17, Element D.2 is replaced by the following:

D.2	**Key Risks Specific to the Issuer and the Guarantor:**	In conducting its operations, Volvo Treasury is exposed to various types of financial risks. One of the risks that can affect the Issuer's obligations under the Programme is credit risk; a counterparty's failure to fulfil its contractual obligations under deposit arrangements, loan agreements and/or derivatives contracts. Other risks that can be encountered are currency risk, interest rate risk and liquidity risk. The risks to which the Volvo Group is exposed are classified into three main categories: External-related risks such as the cyclical nature of the commercial vehicles business, intense competition, changes in prices for commercial vehicles and government regulations; Financial risks such as currency fluctuations, interest level fluctuations, valuations of shares or similar instruments, credit risk and liquidity risk; and Operational risks such as market reception of new products, reliance on suppliers, protection and maintenance of intangible assets, complaints and legal actions by customers and other third parties and risk related to human capital. These include the following: • Uncertainty regarding customers' access to the financing of products might have a negative impact on demand. • Due to slowdown in the economy and the automotive sector Volvo sees increased supplier risks where some suppliers are under financial pressure. Consequences thereof could be increased cost for Volvo or disruptions in production. • Volvo verifies annually, or more frequently if necessary, the goodwill

value of its business areas and other intangible assets for possible impairment. The size of the overvalue differs between the business areas and they are, to a varying degree, sensitive to changes in the business environment, this is the case for Rents, included in segment Group functions and Other. Instability in the business recovery and volatility in interest and currency rates may lead to indications of impairment.

- The reported amounts for contingent liabilities reflect a part of Volvo's risk exposure. Total contingent liabilities as of December 31, 2012, amounted to SEK 17,8 billion, an increase of SEK 0.6 billion compared to December 31, 2011. A major part of the total contingent liabilities is related to credit guarantees issued as a result of sales in emerging markets.

- An American court (The United District Court of the District of Columbia), on April 13, 2012 handed down a decision in a dispute between Volvo Powertrain and the U.S. Environmental Protection Agency (EPA) regarding whether Volvo Penta's non-road engines sold in 2005 were subject to an agreement between EPA and Volvo Powertrain whereby the 2006 non-road emission standards were pulled-ahead to January 1, 2005. The Court found in favor of EPA and ordered Volvo Powertrain to pay penalties and interest of approximately USD 72 M. Volvo Powertrain has appealed the decision. As of December 31, an amount of SEK 65 M has been set as a provision and SEK 404 M has been retained as a contingent liability.

- Volvo Group is subject to investigations by competition authorities. Volvo Group cooperates fully with the respective authority.

- In September 2010 Volvo Trucks' and Renault Trucks' UK subsidiaries, together with a number of other international truck companies, became subject of an investigation initiated by the Office of Fair Trading (OFT), the British competition authority. In June 2012, OFT decided to close its investigation on the grounds that it considers the European Commission to be best placed to act in the matter. The OFT has reserved its right to reopen the investigation.

- In January 2011, the Volvo Group and a number of other companies in the truck industry became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules.

- In April 2011, the Volvo Group's truck business in Korea and a number of other truck companies became subject of an investigation by the Korean Fair Trade Commission.

- Given the nature of the ongoing investigations initiated by competition authorities, the Volvo Group cannot exclude that they may affect the Group's result and cash flow with an amount that may be material. However, as regards the investigation initiated in Europe, it is too early to assess whether and when such effect may occur and hence if and when it could be accounted for. The Volvo Group has therefore not reported any contingent liability or any provision for the investigation initiated in Europe. Concerning the investigation initiated in Korea a contingent liability has however been recognized.

- In May 2011 Volvo Penta became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules. In June 2012, the European Commission closed the investigation without further actions.

- In the fourth quarter operating income was affected by considerable under absorption of costs in the industrial system amounting to approximately SEK 1.7 billion as production cuts were implemented in a more rapid pace than the Volvo Group was able to reduce cost levels. Earnings were

		also negatively affected by non-recurring items in a total amount of SEK 0.7 billion and by targeted marketing activities to reduce inventories. Furthermore the Volvo Group is currently investing heavily in research and development as it is in late stages of one of the biggest product renewals and product range extensions in the Group's history. Among the projects are the new Volvo FH series, a completely new Renault Trucks range, a new range of trucks for the lower price segments in emerging markets, a new medium duty engine range as well as R&D Euro 6 for trucks and buses and Tier 4f for construction equipment and Volvo Penta. Related to the product renewal the Volvo Group has also incurred costs in sales, production and aftermarket support. • On a Group level the first quarter of 2013 will also be difficult as a result of the low order intake in many markets during the fourth quarter of 2012. Profitability will be affected by low capacity utilization, high spend levels in research and development and costs associated with the launch of new products.

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 on the pages identified in the table set out below in the Volvo Group Q4 2012 incorporated by reference into and forming part of the Prospectus by virtue of this Supplement, there has been:

(i) no significant change in the financial or trading position of the Issuer since 30th June 2012;

(ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 31st December 2012; and

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

In accordance with Article 13 paragraph 2 of the Prospectus Law, in the case of a public offer of Notes pursuant to the Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 13 February 2013, to withdraw their acceptances.

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 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 2012

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.