

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, as supplemented by supplements thereto dated 8th February 2012 (the "**First Supplement**"), 21st March 2012 (the "**Second Supplement**"), 27th April 2012 (the "**Third Supplement**") and 25th July 2012 (the "**Fourth 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 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 incorporating by reference the document mentioned below.

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 semi-annual unaudited interim report of the Issuer for the six months ended on 30th June 2012 (the "**Issuer Semi-annual Report 2012**").

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", in the First Supplement, in the Second Supplement, in the Third Supplement, in the Fourth Supplement and in this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer, the Parent or the Volvo Group, in each case, since 30th June 2012;

- (ii) 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 3rd September 2012, 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 Semi-annual Report 2012 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 is satisfied by the information. Each page reference refers to the corresponding page in the report.

ISSUER SEMI-ANNUAL REPORT 2012

<i>Income statements, consolidated</i>	<i>page 2</i>
<i>Balance sheets, consolidated</i>	<i>page 3</i>
<i>Cash flow statements, consolidated</i>	<i>page 3</i>
<i>Change in Shareholders' Equity</i>	<i>page 4</i>
<i>Income statements, Volvo Treasury AB (publ)</i>	<i>page 5</i>
<i>Balance sheets, Volvo Treasury AB (publ)</i>	<i>page 5</i>
<i>Accounting Principles</i>	<i>page 6</i>
<i>Explanatory Notes</i>	<i>page 7</i>

Any other information not listed above but contained in the incorporated document is incorporated by reference for information purposes only