

# **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 a supplement thereto (the "**First Supplement**") dated 8<sup>th</sup> February 2012 (together 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 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 audited annual report of the Parent and the Volvo Group for the financial year 2011 ended on 31<sup>st</sup> December 2011 (the "**Volvo Group Annual Report 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](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 and in this Supplement, there has been:

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

- (iv) no material adverse change in the prospects of the Parent or the Volvo Group since 31st 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 Volvo Group Annual Report 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 ANNUAL REPORT 2011**

<i>CEO Comment</i>	<i>pages 2-3</i>
<i>Significant events</i>	<i>pages 54-55</i>
<i>Risk and uncertainties</i>	<i>pages 69-70</i>
<i>Legal proceedings</i>	<i>page 114 and 116-117</i>
<i>Proposed disposition of unappropriated earnings</i>	<i>page 139</i>

### ***Cross reference list to the audited annual consolidated financial statement of the Parent***

<i>Financial performance and Consolidated income statement</i>	<i>pages 72-75</i>
<i>Financial position and Consolidated balance sheet</i>	<i>pages 76-77</i>
<i>Consolidated cash-flow statements</i>	<i>pages 78-79</i>
<i>Notes to the consolidated financial statements</i>	<i>pages 81- 125</i>
<i>Audit Report</i>	<i>page 140</i>

### ***Cross reference list to the audited annual non-consolidated financial statements of the Parent***

<i>Income statement</i>	<i>page 126</i>
<i>Balance sheet</i>	<i>page 127</i>
<i>Cash-flow statement</i>	<i>page 128</i>
<i>Notes to financial statements</i>	<i>pages 130-137</i>
<i>Audit Report</i>	<i>page 140</i>

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

Page 68 of the Volvo Group Annual Report 2011 refers to credit ratings given by different credit ratings agencies in respect of the Parent.

Each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). As such, each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Each of DBRS (Canada) and R&I (Japan) is not established in the European Union and is not registered in accordance with the CRA Regulation.