

# 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 6<sup>th</sup> November 2014, as supplemented by a supplement thereto dated 10<sup>th</sup> February 2015 (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 and for the purpose of incorporating a recent press release.

## **Documents incorporated by reference**

The following documents have been filed with the CSSF and by virtue of this Supplement each 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 2014 ended on 31<sup>st</sup> December 2014 (the "**Volvo Group Annual Report 2014**")
- The report on the first quarter of the Parent and the Volvo Group ended on 31<sup>st</sup> March 2015 (the "**Volvo Group Q1 Report 2015** ")
- The audited annual report of the Issuer for the financial year 2014 ended on 31<sup>st</sup> December 2014 (the "**Issuer's Annual Report 2014**")

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 this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 31<sup>th</sup> December 2014;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 31<sup>st</sup> March 2015;
- (iii) no material adverse change in the prospects of the Issuer since 31<sup>st</sup> December 2014, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case, since 31<sup>st</sup> December 2014.

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 of Cross References 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.*

### ***Table of Cross References***

#### **Volvo Group Annual Report 2014**

<i>Comments by the CEO</i>	<i>pages 2-3</i>
<i>Improved underlying profitability</i>	<i>pages 4-5</i>
<i>Significant events</i>	<i>pages 66-69</i>
<i>Business areas</i>	<i>pages 70-82</i>
<i>Risks and uncertainties</i>	<i>pages 83-85</i>
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<i>Corporate Governance Report</i>	<i>pages 92-99</i>
<i>Board of Directors, Group Management</i>	<i>pages 100-107</i>
<i>Proposed disposition of unappropriated earnings</i>	<i>page 177</i>

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

<i>Financial performance and consolidated income statement</i>	<i>pages 108-113</i>
<i>Financial position and consolidated balance sheet</i>	<i>pages 114-116</i>
<i>Consolidated cash flow statement</i>	<i>page 117</i>
<i>Notes to the consolidated financial statements</i>	<i>pages 119-165</i>
<i>Audit Report</i>	<i>page 178</i>

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

<i>Income statement</i>	<i>page 166</i>
<i>Balance sheet</i>	<i>page 167</i>
<i>Cash-flow statement</i>	<i>page 168</i>
<i>Changes in equity</i>	<i>page 169</i>
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## **Volvo Group Q1 Report 2015**

<i>Comments by the CEO</i>	<i>page 2</i>
<i>Financial summary of the 4<sup>th</sup> quarter</i>	<i>pages 3-4</i>
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### ***Cross reference list to the consolidated financial statement of the Parent***

<i>Income Statement, Volvo Group Q1</i>	<i>page 14</i>
<i>Balance sheet, Volvo Group</i>	<i>page 15</i>
<i>Cash flow statement, Volvo Group Q1</i>	<i>page 16</i>
<i>Net Financial position, Volvo Group</i>	<i>page 17</i>
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### ***Cross reference list to the non-consolidated financial statements of the Parent***

<i>Income Statement, AB Volvo (publ)</i>	<i>page 25</i>
<i>Balance sheet, AB Volvo (publ)</i>	<i>page 26</i>

## **Issuer's Annual Report 2014**

<i>Income statement, consolidated</i>	<i>page 4</i>
<i>Balance sheet, consolidated</i>	<i>pages 5-6</i>
<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>pages 10-11</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>

*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.*

*Extract of the Press release:*

# Martin Lundstedt appointed President and CEO of the Volvo Group

**The Board of Directors of AB Volvo has decided to appoint Martin Lundstedt, 47, as the President and Chief Executive Officer of the Volvo Group. Martin Lundstedt will assume his position in October 2015. His most recent role is as President and CEO of the Scania Group. Jan Gurander, the Group Chief Financial Officer, will be acting President and Chief Executive Officer in the interim.**

“After three years of focus on product renewal, internal efficiency and restructuring, the Volvo Group is gradually entering a new phase with an intensified focus on growth and increased profitability. This will be achieved by further building on our leading brands, strong assets and engaged and skilled employees all over the world“, says Carl-Henric Svanberg, Chairman of the Board of AB Volvo. “Martin Lundstedt has 25 years of experience from development, production and sales within the commercial vehicle industry. He is also known for his winning leadership style.”

As of April 22, 2015, and until Martin Lundstedt assumes his new position, Jan Gurander, the Group Chief Financial Officer will be acting President and Chief Executive Officer of Volvo. Martin Lundstedt will replace Olof Persson who has led the Group for almost four years. “Olof Persson has with energy and determination carried out an extensive change of the Volvo Group,” says Carl-Henric Svanberg. “He has focused Volvo on commercial vehicles and sold unrelated businesses and assets to a value of over SEK 20 billion. He introduced a functional organization and paved the way for cost savings of SEK 10 billion. He also concluded the agreement with one of China’s largest truck manufacturers, Dongfeng and led the company during the largest product renewal in the Group’s history. Today the Volvo Group is considerably better positioned to compete for leadership in our industry.”

Martin Lundstedt has spent his career at Scania. He joined in 1992 as a trainee after obtaining an MSc in Industrial Management and Technology. He has held a number of executive positions.

Curriculum Vitae – Martin Lundstedt

Born in 1967

MSc in Industrial Management and Technology

1995 Project leader Scania do Brasil

1996 Manager Industrial Engineering, Scania Engine Production

1997 Production Manager Scania Engine Production

1999 Head of Basic Engine Development

2001 Managing Director of Scania Production, Angers France

2005 Head of Product Marketing and member of the Executive Team

2006 Head of trucks

2007 Head of Franchise and Factory Sales

2012 President and CEO of the Scania Group

Married, two children

April 22, 2015

*[End of the extract of the press release.]*