

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 November 2015, as supplemented by a first supplement thereto dated 9 February 2016, a second supplement thereto dated 3 March 2016 and a third supplement thereto dated 26 April 2016 (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 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.

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 audited annual report of the Issuer for the financial year 2015 ended on 31 December 2015 (the **Issuer's Annual Report 2015**)

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 this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 31 December 2015;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 31 March 2016;

- (iii) no material adverse change in the prospects of the Issuer since 31 December 2015, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case, since 31 December 2015.

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.

Table of Cross References

The following Table of Cross References sets 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.

Issuer's Annual Report 2015

<i>Board of Directors' Report</i>	<i>page 2-3</i>
<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 14-42</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 to be additional information and is not required by the relevant schedules of the Prospectus Regulation. The parts of the Issuer's Annual Report 2015 that are not incorporated by reference are either not relevant for the investor or covered in another part of the Prospectus.