

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 8 November 2016 as supplemented by a first supplement thereto dated 3 February 2017 and a second supplement thereto dated 16 March 2017 (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 (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 documents mentioned below.

Documents incorporated by reference

The following documents have been filed with the CSSF and by virtue of this Supplement such documents shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at page 10 of the Prospectus and shall form part of the Prospectus:

- The report on the first quarter of the Parent and the Volvo Group ended 31 March 2017 (the "**Volvo Group Q1 Report 2017**"); and
- The audited annual report of the Issuer for the financial year 2016 ended 31 December 2016 (the "**Issuer's Annual Report 2016**")

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).

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 pages 2 - 3 of this Supplement and pages 10 - 11 of the Prospectus, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 31 December 2016;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 31 March 2017;

- (iii) no material adverse change in the prospects of the Issuer since 31 December 2016, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case, since 31 December 2016.

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 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.

Table of Cross References

Volvo Group Q1 Report 2017

<i>CEO's comments</i>	<i>page 2</i>
<i>Financial summary of the 1st quarter</i>	<i>pages 3-4</i>
<i>Business segment overview</i>	<i>pages 5-13</i>
<i>Important events</i>	<i>page 13</i>
<i>Quarterly figures</i>	<i>pages 19-21</i>
<i>Notes 1-6</i>	<i>pages 22-25</i>
<i>Net order intake, deliveries</i>	<i>pages 27-28</i>

Cross reference list to the consolidated financial statements of the Volvo Group

<i>Income Statement, Volvo Group</i>	<i>page 14</i>
<i>Balance sheet, Volvo Group</i>	<i>page 15</i>
<i>Cash flow statement, Volvo Group</i>	<i>page 16</i>
<i>Net Financial position, Volvo Group</i>	<i>page 17</i>
<i>Changes in total equity, Volvo Group</i>	<i>page 18</i>

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 2016

<i>Board of Directors' report</i>	<i>pages 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 Shareholders' 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>Changes in Shareholders' 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 42-45</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.