

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 19th November 2008, as supplemented by a supplement thereto dated 30th December 2008 (the "**Prospectus**") prepared by Volvo Treasury AB (publ) (the "**Issuer**") 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 and to incorporate into the Prospectus certain information from the Issuer relating to its short and long terms liabilities to others as of 31 December 2008 ("Appendix 1").

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 fourth quarter report of the Parent for the financial year ended on 31st December 2008 (the "Volvo Group Q4 2008").

Copies of this Supplement and the information 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 or any statement incorporated by reference into the Prospectus by 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 (including the documents incorporated by reference) and in this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 30th June, 2008;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 31st December, 2008; and
- (iii) no material adverse change in the prospects of the Issuer, the Parent or the Volvo Group, in each case, since 31st December, 2007.

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.

VOLVO GROUP Q4 2008

<i>Comments by the CEO</i>	<i>page 3</i>
<i>Important events</i>	<i>page 4</i>
<i>Volvo Group's Industrial Operations</i>	<i>page 6-7</i>
<i>Business segment overview</i>	<i>page 10</i>
<i>Balance Sheet Volvo Group</i>	<i>page 19</i>
<i>Balance Sheet AB Volvo (publ)</i>	<i>page 29</i>
<i>Income statements Volvo Group Q4</i>	<i>page 18</i>
<i>Income statements Volvo Group year, 2008</i>	<i>page 18</i>
<i>Income statements AB Volvo (publ)</i>	<i>page 29</i>
<i>Cash flow statement Q4</i>	<i>page 20</i>
<i>Cash flow statement year, 2008</i>	<i>page 21</i>
<i>Net financial position</i>	<i>page 21</i>
<i>Accounting principles</i>	<i>page 26</i>
<i>Risks and uncertainties</i>	<i>page 27</i>
<i>Corporate acquisitions and divestments</i>	<i>page 28</i>

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

Volvo Treasury AB – The Issuer

Short term and long term liabilities to others

At 31 December 2008 short term liabilities to others of the Issuer – consolidated - has increased by SEK 18 878 million or 66,6% compared with the corresponding figures in the 31 December 2007 audited consolidated financial statements.

At 31 December 2008, long term liabilities to others of the Issuer – consolidated – has increased by SEK 19 443 millions or 38,0% compared with the corresponding figures in the 31 December 2007 audited consolidated financial statements.

The increases are due to the strengthening of several currency rates and increased lending to Volvo companies.

Volvo Treasury AB

Göteborg February 5, 2009