

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 supplements thereto dated 30th December 2008 and 10th February 2009 (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 purpose of incorporating into the Prospectus certain information in relation to the Parent, to disclose a press release made on 24th February 2009 in relation to the truck delivery numbers for January 2009 ("Appendix I").

Copies of this Supplement 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 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.

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AB Volvo

Press Information

Truck deliveries January 2009

Total deliveries from the Volvo Group's truck operations in January amounted to 10,232 vehicles which is a decrease of 51%, compared with the year-earlier period.

Volvo Group

Total deliveries by market for the Volvo Group's truck operations (Mack, Renault Trucks, Volvo Trucks, Nissan Diesel and Eicher):

Delivered Units	January		Change
	2009	2008	
Volvo Group			
Europe	4 973	10 909	-54%
Western Europe	4 628	9 323	-50%
Eastern Europe	345	1 586	-78%
North America	1 172	3 564	-67%
South America	491	753	-35%
Asia	2 575	4 318	-40%
Middle East	1 212	1 366	-11%
Other Asia	1 363	2 952	-54%
Other markets	1 021	1 312	-22%
Total Volvo Group	10 232	20 856	-51%
Light duty (< 7t)	1 535	3 227	-52%
Medium duty (7-16t)	1 176	2 519	-53%
Heavy duty (>16t)	7 521	15 110	-50%
Total Volvo Group	10 232	20 856	-51%

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Mack

Mack deliveries in January totaled 624 vehicles, down 55% compared with the year-earlier period. The recession continues to weigh heavily on the North American Class 8 truck market. With the age of the existing population of trucks at the highest level in decades, there is a pent-up replacement demand in the market. But given the customers' continuing hesitancy to purchase new equipment in the face of widespread economic uncertainty, low freight volumes and tight credit, it remains difficult to predict exactly when conditions will improve.

Deliveries by market area:

Delivered Units	January		Change
	2009	2008	
Mack Trucks, Inc.			
Europe			
Western Europe			
Eastern Europe			
North America	430	1 168	-63%
South America	65	78	-17%
Asia	63	30	110%
Middle East	63	30	110%
Other Asia			
Other markets	66	106	-38%
Total Mack Trucks, Inc.	624	1 382	-55%
Light duty (< 7t)			
Medium duty (7-16t)		2	-100%
Heavy duty (>16t)	624	1 380	-55%
Total Mack Trucks, Inc.	624	1 382	-55%

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Renault Trucks

Renault Trucks delivered half as many vehicles in January 2009 compared to January 2008. All regions and all product ranges were affected by this decline, following the lower demand of the second half of 2008.

Deliveries by market area:

Delivered Units	January		Change
	2009	2008	
Renault Trucks			
Europe	2 673	5 797	-54%
Western Europe	2 565	5 183	-51%
Eastern Europe	108	614	-82%
North America	7	56	-88%
South America	10	87	-89%
Asia	138	362	-62%
Middle East	130	345	-62%
Other Asia	8	17	-53%
Other markets	324	310	5%
Total Renault Trucks	3 152	6 612	-52%
Light duty (< 7t)	955	2 065	-54%
Medium duty (7-16t)	403	979	-59%
Heavy duty (>16t)	1 794	3 568	-50%
Total Renault Trucks	3 152	6 612	-52%

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Volvo Trucks

The lower demand for new trucks was clearly reflected in the January deliveries which declined with 46% compared with the year-earlier period. The customers are adapting to the financial crisis and are postponing replacements of older trucks. Consequently, the market organization is today focused on maintaining good customer relations and developing the aftermarket business.

The European delivery rates in the month of January were down with 55% and in North America with 69%. The weaker demand is now impacting nearly all markets to different extent.

Deliveries by market area:

Delivered Units	January		Change
	2009	2008	
Volvo Trucks	2009	2008	
Europe	2 298	5 112	-55%
Western Europe	2 063	4 140	-50%
Eastern Europe	235	972	-76%
North America	680	2 204	-69%
South America	349	533	-35%
Asia	1 056	828	28%
Middle East	914	558	64%
Other Asia	142	270	-47%
Other markets	436	294	48%
Total Volvo Trucks	4 819	8 971	-46%
Light duty (< 7t)			
Medium duty (7-16t)	99	221	-55%
Heavy duty (>16t)	4 720	8 750	-46%
Total Volvo Trucks	4 819	8 971	-46%

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Nissan Diesel

Deliveries from Nissan Diesel in January totaled 1,256 units, a decrease by 68%. In Asia, the number of deliveries was 937 units, a decrease by 70%. In Japan, the number of deliveries was 729 units, a decrease by 60%. South America was the only region that saw an increase, the number of deliveries was 67 units, an increase by 22%.

Deliveries by market area:

Delivered Units	January		Change
	2009	2008	
Nissan Diesel			
Europe	2	0	
Western Europe	0	0	
Eastern Europe	2	0	
North America	55	136	-60%
South America	67	55	22%
Asia	937	3 098	-70%
Middle East	105	433	-76%
Other Asia	832	2 665	-69%
Other markets	195	602	-68%
Total Nissan Diesel	1 256	3 891	-68%
Light duty (< 7t)	507	1 162	-56%
Medium duty (7-16t)	402	1 317	-69%
Heavy duty (>16t)	347	1 412	-75%
Total Nissan Diesel	1 256	3 891	-68%

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Eicher

Deliveries by market area:

Delivered Units	January		Change
	2009	2008 (1)	
Eicher			
Europe	0	0	
Western Europe	0	0	
Eastern Europe	0	0	
North America	0	0	
South America	0	0	
Asia	381	0	
Middle East	0	0	
Other Asia	381	0	
Other markets	0	0	
Total Eicher Diesel	381	0	
Light duty (< 7t)	73	0	
Medium duty (7-16t)	272	0	
Heavy duty (>16t)	36	0	
Total Eicher	381	0	

(1) VE Commercial Vehicles Limited was consolidated (50%) into the Volvo Group 1 August 2008.

February 24, 2009

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Visit <http://www.thenewsmarket.com/volvogroup> to access broadcast-standard video from Volvo Group. You can preview and request video, and choose to receive as a MPEG2 file or by Beta SP tape. Registration and video is free to the media.

The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications, aerospace components and services. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 100,000 people, has production facilities in 19 countries and sells their products in more than 180 markets. Annual sales of the Volvo Group amount to about SEK 300 billion. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on OMX Nordic Exchange Stockholm.

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 8.30 a.m. CET, February 24, 2009.