

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, 10th February 2009 and 9th March 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 purposes of incorporating into the Prospectus the information in relation to the Parent that:

- the long term corporate credit rating of Standard & Poor's Ratings Services, on 29th April 2009, has been changed from A- with negative outlook to BBB+ with negative outlook; and
- the long term rating of Moody's Investors Service, on 30th April 2009, has been changed from Baa1 with stable outlook to Baa1 with negative outlook,

and to incorporate by reference the documents mentioned below.

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 into and form part of the Prospectus:

- the audited annual report of the Parent and the Volvo Group for the financial year 2008 ended on 31st December 2008 (the "**Volvo Group Annual Report 2008**");
- the audited annual report of the Issuer for the financial year 2008 ended on 31st December 2008 (the "**Issuer's Annual Report 2008**"); and
- the quarterly unaudited interim report of the Parent and the Volvo Group for the three months ended on 31st March 2009 (the "**Volvo Group Q1 2009**").

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 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, 31st December 2008;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 31st March 2009; and
- (iii) no material adverse change in the prospects of the Issuer, the Parent or the Volvo Group, in each case, since 31st December, 2008.

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.

The Volvo Group Annual Report 2008, the Issuer's Annual Report 2008 and the Volvo Group Q1 2009 are incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive. The following table sets out the principal disclosure requirements which is satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the report.

VOLVO GROUP ANNUAL REPORT 2008

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<i>Significant events</i>	<i>pages 26-28</i>
<i>Proposed disposition of unappropriated earnings</i>	<i>page 141</i>
<i>Risk and uncertainties</i>	<i>pages 45-48</i>
<i>Legal proceedings</i>	<i>page 86</i>

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

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<i>Consolidated income statements</i>	<i>page 75</i>
<i>Consolidated cash-flow statements</i>	<i>page 78</i>
<i>Notes to the consolidated financial statements</i>	<i>pages 79-125</i>
<i>Audit report</i>	<i>page 142</i>

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

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<i>Income statements</i>	<i>page 126</i>
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<i>Notes and comments</i>	<i>pages 130-136</i>
<i>Audit report</i>	<i>page 142</i>

ISSUER'S ANNUAL REPORT 2008

<i>Income statements, consolidated</i>	<i>page 4</i>
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<i>Cash flow statements, consolidated</i>	<i>page 8</i>
<i>Income statements, Volvo Treasury AB (publ)</i>	<i>page 9</i>
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<i>Income statements, Volvo Group Q1</i>	<i>page 18</i>
<i>Income statements AB Volvo (publ)</i>	<i>page 27</i>
<i>Cash flow statement, Volvo Group Q1</i>	<i>page 20</i>
<i>Risk and uncertainties</i>	<i>page 26</i>
<i>Accounting principles</i>	<i>page 25</i>

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