

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, 9th March 2009 and 6th May 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 20th May 2009 in relation to the truck delivery numbers for April 2009 ("Appendix 1").

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 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.

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AB Volvo

Press Information

Truck deliveries in April 2009

The total deliveries from the Volvo Group's truck operations in April amounted to 9,196 vehicles. This was a decrease of 63%, compared with the year-earlier period.

Volvo Group

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

| Delivered Units | April | | Change | Year-to-Date | | Change |
|--------------------------|--------------|---------------|-------------|---------------|---------------|-------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Volvo Group | 9 196 | 24 616 | -63% | 41 433 | 90 507 | -54% |
| Europe | 4 052 | 13 262 | -69% | 18 648 | 49 337 | -62% |
| Western Europe | 3 670 | 10 366 | -65% | 17 288 | 39 327 | -56% |
| Eastern Europe | 382 | 2 896 | -87% | 1 360 | 10 010 | -86% |
| North America | 1 128 | 3 689 | -69% | 5 214 | 10 826 | -52% |
| South America | 868 | 1 547 | -44% | 3 111 | 5 101 | -39% |
| Asia | 1 978 | 4 346 | -54% | 9 669 | 18 924 | -49% |
| Middle East | 34 | 155 | -78% | 2 476 | 5 014 | -51% |
| Other Asia | 1 944 | 4 191 | -54% | 7 193 | 13 910 | -48% |
| Other markets | 1 170 | 1 772 | -34% | 4 791 | 6 319 | -24% |
| Total Volvo Group | 9 196 | 24 616 | -63% | 41 433 | 90 507 | -54% |
| Light duty (< 7t) | 1 973 | 4 028 | -51% | 7 083 | 16 089 | -56% |
| Medium duty (7-16t) | 1 510 | 2 929 | -48% | 5 914 | 10 909 | -46% |
| Heavy duty (>16t) | 5 714 | 17 659 | -68% | 28 436 | 63 510 | -55% |
| Total Volvo Group | 9 196 | 24 616 | -63% | 41 433 | 90 507 | -54% |

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Volvo Trucks

The deliveries in the month of April declined with 67% compared with the year-earlier period. In Europe the decline was 73%. The utilisation rate in the operators' truck fleets has decreased, and the truck industry as a whole has too high inventories of both new and used trucks. This will continue to impact the production of new trucks in the coming months with a very low capacity utilisation in the industrial system as a consequence.

The deliveries in North America decreased with 75%, which is reflecting the low demand this year, and the comparison with a temporary peak in production in April 2008, following several weeks of stand-still during the UAW strike.

The Volvo Trucks dealer network focuses on maintaining strong customer relationships and to support the rolling truck fleet of about 1 million Volvo trucks around the world.

Deliveries by market area:

| Delivered Units | April | | Change | Year-to-Date | | Change |
|---------------------------|--------------|---------------|-------------|---------------|---------------|-------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Volvo Trucks | 2009 | 2008 | | 2009 | 2008 | |
| Europe | 1 597 | 5 853 | -73% | 7 928 | 22 672 | -65% |
| Western Europe | 1 433 | 4 063 | -65% | 7 124 | 16 566 | -57% |
| Eastern Europe | 164 | 1 790 | -91% | 804 | 6 106 | -87% |
| North America | 517 | 2 082 | -75% | 2 642 | 5 457 | -52% |
| South America | 760 | 1 134 | -33% | 2 646 | 3 764 | -30% |
| Asia | 200 | 890 | -78% | 2 241 | 3 525 | -36% |
| Middle East | 60 | 441 | -86% | 1 584 | 2 086 | -24% |
| Other Asia | 140 | 449 | -69% | 657 | 1 439 | -54% |
| Other markets | 328 | 470 | -30% | 1 652 | 1 539 | 7% |
| Total Volvo Trucks | 3 402 | 10 429 | -67% | 17 109 | 36 957 | -54% |
| Light duty (< 7t) | | | | | | |
| Medium duty (7-16t) | 97 | 284 | -66% | 480 | 1 136 | -58% |
| Heavy duty (> 16t) | 3 305 | 10 145 | -67% | 16 629 | 35 821 | -54% |
| Total Volvo Trucks | 3 402 | 10 429 | -67% | 17 109 | 36 957 | -54% |

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Mack

Mack deliveries in April totaled 724 vehicles, down 59%. Prevailing economic conditions continue to weigh heavily on the North American truck market, in line with expectations. Mack has been particularly affected by low industry-wide sales of dump trucks and mixers resulting from the dramatic decline in housing construction.

Deliveries by market area:

| Delivered Units | April | | Change | Year-to-date | | Change |
|--------------------------------|------------|--------------|-------------|--------------|--------------|-------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Mack Trucks, Inc. | | | | | | |
| Europe | | | | | | |
| Western Europe | | | | | | |
| Eastern Europe | | | | | | |
| North America | 547 | 1 425 | -62% | 2 304 | 4 475 | -49% |
| South America | 71 | 256 | -72% | 242 | 705 | -66% |
| Asia | | | | 144 | 41 | 251% |
| Middle East | | | | 144 | 32 | 350% |
| Other Asia | 106 | | | | 9 | |
| Other markets | | 75 | -100% | 458 | 382 | 20% |
| Total Mack Trucks, Inc. | 724 | 1 756 | -59% | 3 148 | 5 603 | -44% |
| Light duty (< 7t) | | | | | | |
| Medium duty (7-16t) | | 1 | | | 5 | |
| Heavy duty (>16t) | 724 | 1 755 | -59% | 3 148 | 5 598 | -44% |
| Total Mack Trucks, Inc. | 724 | 1 756 | -59% | 3 148 | 5 603 | -44% |

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Renault Trucks

The deliveries from Renault Trucks decreased on all markets. In Europe the decline in April was -67%, reflecting the continued low demand. In April, orders started to get recorded for the Renault Traffic van, which is new in the offering.

Deliveries by market area:

| Delivered Units | April | | Change | Year-to-Date | | Change |
|-----------------------------|--------------|--------------|-------------|---------------|---------------|-------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Renault Trucks | | | | 2009 | 2008 | |
| Europe | 2 455 | 7 409 | -67% | 10 718 | 26 665 | -60% |
| Western Europe | 2 237 | 6 303 | -65% | 10 164 | 22 761 | -55% |
| Eastern Europe | 218 | 1 106 | -80% | 554 | 3 904 | -86% |
| North America | 3 | 48 | -94% | 61 | 236 | -74% |
| South America | -1 | 126 | -101% | 47 | 401 | -88% |
| Asia | 144 | 488 | -70% | 519 | 1 595 | -67% |
| Middle East | 92 | 459 | -80% | 447 | 1 518 | -71% |
| Other Asia | 52 | 29 | 79% | 72 | 77 | -6% |
| Other markets | 513 | 606 | -15% | 1 729 | 1 807 | -4% |
| Total Renault Trucks | 3 114 | 8 677 | -64% | 13 074 | 30 704 | -57% |
| Light duty (< 7t) | 1 301 | 2 725 | -52% | 4 619 | 9 821 | -53% |
| Medium duty (7-16t) | 541 | 1 316 | -59% | 1 917 | 4 309 | -56% |
| Heavy duty (>16t) | 1 272 | 4 636 | -73% | 6 538 | 16 575 | -61% |
| Total Renault Trucks | 3 114 | 8 677 | -64% | 13 074 | 30 704 | -57% |

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Nissan Diesel

Nissan Diesel's deliveries in April totaled 1,363 units, which is a decrease by 64%. The number of deliveries in Asia was 1,041 units, which is a decrease by 65%. In Japan, the number of deliveries was 881 units, a decrease by 44%. The decline in the Japanese market reflects that the customers continue to postpone their purchasing decisions as a result of the economic crisis.

Deliveries by market area:

| Delivered Units | April | | Change | Year-to-Date | | Change |
|----------------------------|--------------|--------------|-------------|--------------|---------------|-------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Nissan Diesel | 2009 | 2008 | | 2009 | 2008 | |
| Europe | 0 | 0 | | 2 | 0 | |
| Western Europe | 0 | 0 | | 0 | 0 | |
| Eastern Europe | 0 | 0 | | 2 | 0 | |
| North America | 61 | 134 | -54% | 207 | 658 | -69% |
| South America | 38 | 31 | 23% | 176 | 231 | -24% |
| Asia | 1 041 | 2 968 | -65% | 4 328 | 13 763 | -69% |
| Middle East | 28 | 323 | -91% | 301 | 1 378 | -78% |
| Other Asia | 1 013 | 2 645 | -62% | 4 027 | 12 385 | -67% |
| Other markets | 223 | 621 | -64% | 952 | 2 591 | -63% |
| Total Nissan Diesel | 1 363 | 3 754 | -64% | 5 665 | 17 243 | -67% |
| Light duty (< 7t) | 618 | 1 303 | -53% | 2 189 | 6 268 | -65% |
| Medium duty (7-16t) | 381 | 1 328 | -71% | 1 618 | 5 459 | -70% |
| Heavy duty (>16t) | 364 | 1 123 | -68% | 1 858 | 5 516 | -66% |
| Total Nissan Diesel | 1 363 | 3 754 | -64% | 5 665 | 17 243 | -67% |

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Eicher

Deliveries by market area:

| Delivered Units | April | | Change | Year-to-Date | | Change |
|---------------------|-------------|-------------|--------|--------------|-------------|--------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Eicher | 2009 | 2008 | | 2009 | 2008 | |
| Europe | 0 | | | 0 | 0 | |
| Western Europe | 0 | | | 0 | 0 | |
| Eastern Europe | 0 | | | 0 | 0 | |
| North America | 0 | | | 0 | 0 | |
| South America | 0 | | | 0 | 0 | |
| Asia | 593 | | | 2 438 | 0 | |
| Middle East | 0 | | | 0 | 0 | |
| Other Asia | 593 | | | 2 438 | 0 | |
| Other markets | 0 | | | 0 | 0 | |
| Total Eicher | 593 | | | 2 438 | 0 | |
| Light duty (< 7t) | 54 | | | 275 | 0 | |
| Medium duty (7-16t) | 491 | | | 1 899 | 0 | |
| Heavy duty (>16t) | 49 | | | 264 | 0 | |
| Total Eicher | 593 | | | 2 438 | 0 | |

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

May 20, 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, May 20, 2009.