

# 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 14<sup>th</sup> November 2012, as supplemented by a supplement thereto dated 11 February 2013 (the "**First Supplement**"), and a supplement thereto dated 25 March 2013 (the "**Second Supplement**") (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 by Directive 2010/73/EU (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 (i) incorporating by reference the documents mentioned below and (ii) updating certain elements of the Summary of the Programme in the Prospectus.

i. **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 into and form part of the Prospectus:

- The audited annual report of the Issuer for the financial year 2012 ended on 31<sup>st</sup> December 2012 (the "**Issuer's Annual Report 2012**")
- The quarterly unaudited interim report of the Parent and the Volvo Group for the three months ended on 31<sup>st</sup> March 2013 (the "**Volvo Group Q1 2013**")

ii. **Summary of the Programme**

The Summary of the Programme on pages 7 to 19 of the Prospectus is hereby amended as follows:

On page 8, Element B.10 is replaced by the following:

B. 10	<b>Audit Report</b>	Not Applicable. There are no qualifications in the audit reports to the Annual
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<b>Qualifications:</b>	Report 2011 and the Annual Report 2012.
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On pages 8-10, Element B.12 is replaced by the following:

B.12	<b>Selected Historical Financial Information:</b>	<b>Key</b>	<p>Key consolidated audited financial information as at 31<sup>st</sup> December 2011 and 31<sup>st</sup> December 2012. This information has been extracted from the Issuer's Annual Report 2012, which is incorporated by reference into the Prospectus.</p> <p><b>Key figures – Consolidated income statements of the Issuer</b></p> <p style="text-align: right;"><i>For the years ended</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>SEK million</i></th> <th style="text-align: right;"><i>2012</i></th> <th style="text-align: right;"><i>2011</i></th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">1,096.1</td> <td style="text-align: right;">1,713.2</td> </tr> <tr> <td>Gross income</td> <td style="text-align: right;">1,288.6</td> <td style="text-align: right;">1,759.2</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">1,181.5</td> <td style="text-align: right;">1,650.0</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">318.5</td> <td style="text-align: right;">262.0</td> </tr> <tr> <td>Total comprehensive income for the year</td> <td style="text-align: right;">317.9</td> <td style="text-align: right;">268.5</td> </tr> </tbody> </table> <p><b>Key figures – Consolidated balance sheets of the Issuer</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>SEK million</i></th> <th style="text-align: right;"><i>As at 31 December 2012</i></th> <th style="text-align: right;"><i>As at 31 December 2011</i></th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td style="text-align: right;">33,933.4</td> <td style="text-align: right;">31,981.3</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">113,022.0</td> <td style="text-align: right;">122,261.0</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>146,955.4</b></td> <td style="text-align: right;"><b>154,242.3</b></td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">15,316.1</td> <td style="text-align: right;">14,998.2</td> </tr> <tr> <td>Non-current liabilities</td> <td style="text-align: right;">64,733.6</td> <td style="text-align: right;">69,961.6</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">66,905.7</td> <td style="text-align: right;">69,282.5</td> </tr> <tr> <td><b>Total shareholders' equity and liabilities</b></td> <td style="text-align: right;"><b>146,955.4</b></td> <td style="text-align: right;"><b>154,242.3</b></td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31<sup>st</sup> December 2012, the date of the latest published annual audited accounts of the Issuer.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31<sup>st</sup> December 2012, the date of the latest audited financial information of the Issuer.</p>	<i>SEK million</i>	<i>2012</i>	<i>2011</i>	Net interest income	1,096.1	1,713.2	Gross income	1,288.6	1,759.2	Operating income	1,181.5	1,650.0	Net income	318.5	262.0	Total comprehensive income for the year	317.9	268.5	<i>SEK million</i>	<i>As at 31 December 2012</i>	<i>As at 31 December 2011</i>	Non-current assets	33,933.4	31,981.3	Current assets	113,022.0	122,261.0	<b>Total Assets</b>	<b>146,955.4</b>	<b>154,242.3</b>	Shareholders' equity	15,316.1	14,998.2	Non-current liabilities	64,733.6	69,961.6	Current liabilities	66,905.7	69,282.5	<b>Total shareholders' equity and liabilities</b>	<b>146,955.4</b>	<b>154,242.3</b>
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On page 10, Element B.13 is replaced by the following:

B.13	Recent Events:	Not Applicable. There have been no recent events which the Issuer considers material to the Investors since the publication of the Issuer's Annual Report 2012.
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On pages 11 and 12, Element B.19 B.12 is replaced by the following:

B.19 B.12	<b>Selected Historical Financial Information:</b>	Key consolidated audited financial information as at 31 <sup>st</sup> December 2011 and 31 <sup>st</sup> December 2012 and the consolidated unaudited financial information as at 31 <sup>st</sup> March 2013. This information has been extracted from the Annual Report 2012 and the Volvo Group Q1 2013, which are incorporated by reference into the Prospectus.																														
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<i>SEK million</i>	<i>As at 31 March 2013</i>	<i>As at 31 December 2012</i>
Non-current assets	182,546	188,510
Current assets	151,798	150,656
<b>Total Assets</b>	<b>334,344</b>	<b>339,166</b>
Shareholders' equity	76,049	77,051
Non-current provisions	25,921	29,425
Non-current liabilities	94,331	92,234
Current provisions	10,068	10,976
Current liabilities	127,975	129,480
<b>Total shareholders' equity and liabilities</b>	<b>334,344</b>	<b>339,166</b>
Contingent liabilities	17,300	17,763
<p>Save as set out above relating to the first quarter result as at 31<sup>st</sup> March 2013 and in the final risk factor listed at Element D.2 below relating to the second quarter of 2013, there has been no material adverse change in the prospects of the Guarantor or the Volvo Group since 31<sup>st</sup> December 2012, the date of the latest published annual audited accounts of the Guarantor. There has been no significant change in the financial or trading position of the Guarantor or the Volvo Group since 31<sup>st</sup> March 2013, the date of the latest interim accounts of the Guarantor and the Volvo Group.</p>		

On page 12, Element B.19, B.13 is replaced by the following:

B.19 B.13	Recent Events	Not Applicable. There have been no recent events which the Guarantor considers material to the Investors since the publication of the Volvo Group Q1 2013.
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On pages 16 and 17, Element D.2 is replaced by the following:

D.2	<b>Key Risks Specific to the Issuer and the Guarantor:</b>	<p>In conducting its operations, Volvo Treasury is exposed to various types of financial risks. One of the risks that can affect the Issuer's obligations under the Programme is credit risk; a counterparty's failure to fulfil its contractual obligations under deposit arrangements, loan agreements and/or derivatives contracts. Other risks that can be encountered are currency risk, interest rate risk and liquidity risk.</p> <p>The risks to which the Volvo Group is exposed are classified into three main categories: External-related risks such as the cyclical nature of the commercial vehicles business, intense competition, changes in prices for commercial vehicles and government regulations; Financial risks such as currency fluctuations, interest level fluctuations, valuations of shares or similar instruments, credit risk and liquidity risk; and Operational risks such as market reception of new products, reliance on suppliers, protection and maintenance of intangible assets, complaints and legal actions by customers and other third parties and risk related to human capital. These include the following:</p> <p><b>External-related risk</b></p> <ul style="list-style-type: none"> <li>The Volvo Group's markets undergoes significant changes in demand as the general economic environment fluctuates. Investments in infrastructure, major industrial projects, mining and housing construction all impact the Group's operations as its products are central to these sectors. Adverse changes in the economic conditions for the Volvo Group's customers may also impact existing order books through</li> </ul>
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		<p>cancellations of previously placed orders. The cyclical demand for the Group's products makes the financial result of the operations dependable on the Group's ability to react to changes in demand, in particular to the ability to adapt production levels and production and operating expenses.</p> <ul style="list-style-type: none"> <li>Continued consolidation in the industry is expected to create fewer but stronger competitors. Our major competitors are Daimler, Paccar, Navistar, MAN, Scania, Caterpillar, Komatsu, Cummins and Brunswick. In recent years, new competitors have emerged in Asia, particularly in China. These new competitors are mainly active in their domestic markets, but are expected to increase their presence in other parts of the world.</li> <li>The prices of commercial vehicles have, at times, changed considerably in certain markets over a short period. This instability is caused by several factors, such as short-term variations in demand, shortages of certain component products, uncertainty regarding underlying economic conditions, changes in import regulations, excess inventory and increased competition. Overcapacity within the industry can occur if there is a lack of demand, potentially leading to increased price pressure.</li> <li>Regulations regarding exhaust emission levels, noise, safety and levels of pollutants from production plants are extensive within the industry. Most of the regulatory challenges regarding products relate to reduced engine emissions. The Volvo Group is a significant player in the commercial vehicle industry and one of the world's largest producers of heavy-duty diesel engines. The product development capacity within the Volvo Group is well consolidated to be able to focus resources for research and development to meet tougher emission regulations. Future product regulations are well known, and the product development strategy is well tuned to the introduction of new regulations.</li> </ul> <p><b>Financial risk</b></p> <ul style="list-style-type: none"> <li>In its operations, the Volvo Group is exposed to various types of financial risks. Group-wide policies, which are updated and decided upon annually, form the basis of each Group company's management of these risks. The objectives of the Group's policies for management of financial risks are to optimize the Group's capital costs by utilizing economies of scale, to minimize negative effects on income as a result of changes in currency or interest rates, to optimize risk exposure and to clarify areas of responsibility. Monitoring and control that established policies are adhered to is continuously conducted. Most of the Volvo Group's financial transactions are carried out through the in-house bank, Volvo Treasury, that conducts its operations within established risk mandates and limits. Credit risks are mainly managed by the different business areas. The overall impact on a company's competitiveness is also affected however by how various macro-economic factors interact.</li> <li>Interest-related risk includes risks that changes in interest rates will impact the Group's income and cash flow (cash-flow risks) or the fair value of financial assets and liabilities (price risks).</li> <li>More than 90% of the net sales of the Volvo Group are generated in countries other than Sweden. Changes in exchange rates have a direct impact on the Volvo Group's operating income, balance sheet and cash flow, as well as an indirect impact on Volvo's competitiveness, which over time affects the Group's earnings.</li> <li>An important part of the Group's credit risk is related to how the financial assets of the Group have been placed. The majority are placed in interest-bearing bonds issued by Swedish real estate financing institutions.</li> <li>The Volvo Group ensures its financial preparedness by always</li> </ul>
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		<p>maintaining a certain portion of revenues in liquid assets.</p> <ul style="list-style-type: none"> <li>The Volvo Group is indirectly exposed to market risks from shares and other similar instruments, as a result of managed capital transferred to independent pension plans being partly invested in instruments of these types.</li> </ul> <p><b>Operational risk</b></p> <ul style="list-style-type: none"> <li>The Volvo Group's long-term profitability depends on the Company's ability to successfully launch and market its new products. Product life cycles continue to shorten, putting increased focus on the success of the Group's product development.</li> <li>The Volvo Group purchases raw materials, parts and components from numerous external suppliers. A significant part of the Group's requirements for raw materials and supplies is filled by single-source suppliers. The effects of delivery interruptions vary depending on the item or component. Certain items and components are standard throughout the industry, whereas others are internally developed and require unique tools that are time-consuming to replace. The Volvo Group's costs for raw materials and components can vary significantly over a business cycle. Cost variations may be caused by changes in world market prices for raw materials or by an inability of our suppliers to deliver.</li> <li>AB Volvo owns or otherwise has rights to patents and brands that refer to the products the Company manufactures and markets. These have been acquired over a number of years and are valuable to the operations of the Volvo Group. AB Volvo does not consider that any of the Group's operations are heavily dependent on any single patent or group of patents. Through Volvo Trademark Holding AB, AB Volvo and Volvo Car Corporation jointly own the Volvo brand. AB Volvo has the exclusive right to use the Volvo name and trademark for its products and services. Similarly, Volvo Car Corporation has the exclusive right to use the Volvo name and trademark for its products and services. The Volvo Group's rights to use the Renault brand are restricted to the truck operations only and are regulated by a license from Renault s.a.s., which owns the Renault brand. The amount paid during 2012 to Renault s.a.s. for license fees amounted to SEK 6.4 M. The Volvo Group's rights to use the Panhard brand are regulated by a license from Peugeot SA. The amount paid during 2012 to Peugeot SA for license fees amounted to SEK 90,000.</li> <li>A decisive factor for the realization of the Volvo Group's vision is our employees and their knowledge and competence. Future development depends on the company's ability to maintain its position as an attractive employer. To this end, the Volvo Group strives for a work environment in which energy, passion and respect for the individual are guiding principles. Every year a Group-wide survey is conducted, and according to the survey the share of satisfied employees has been on a high level in recent years.</li> <li>The Volvo Group could be the target of complaints and legal actions initiated by customers, employees and other third parties alleging health, environmental, safety or business related issues, or failure to comply with applicable legislation and regulations. Even if such disputes are resolved successfully, without having adverse financial consequences, they could negatively impact the Group's reputation and take up resources that could be used for other purposes.</li> </ul> <p><u>Legal proceedings</u></p> <ul style="list-style-type: none"> <li>In July 1999, Volvo Truck Corporation (VTC) and Volvo Construction Equipment (VCE) entered into a Consent Decree with the U.S. Environmental Protection Agency (EPA). The Consent Decree stipulated, among other provisions, that new stricter emission requirements for</li> </ul>
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		<p>certain engines that would come into effect on January 1, 2006, should be applied by VTC and VCE from January 1, 2005. The Consent Decree was later transferred from VTC and VCE to Volvo Powertrain Corporation. During 2008, the EPA demanded stipulated penalties from Volvo Powertrain Corporation in the amount, including interest, of USD 72 M, alleging that the stricter standards under the Consent Decree should have been applied to engines manufactured by Volvo Penta during 2005. Volvo Powertrain disagrees with EPA's interpretation and is defending the case vigorously based on, among other grounds, the fact that the Volvo Penta engines were not subject to the Consent Decree. The dispute was referred to a U.S. court. On April 13, 2012, The United District Court of the District of Colombia handed down a decision in favor of EPA, and ordered Volvo Powertrain to pay penalties and interest of approximately USD 72 M. Volvo Powertrain has appealed the decision. As of December 31, 2012, an amount of SEK 65 M has been set as a provision and SEK 404 M has been retained as a contingent liability.</p> <ul style="list-style-type: none"> <li>• Volvo Group is subject to investigations by competition authorities. Volvo Group cooperates fully with the respective authority. <ul style="list-style-type: none"> <li>- In September 2010 Volvo Trucks' and Renault Trucks' UK subsidiaries have, together with a number of other international truck companies, became the subject of an investigation initiated by the Office of Fair Trading (OFT), the British competition authority. In June 2012, OFT decided to close its investigation on the grounds that it considers the European Commission to be best placed to act in the matter. The OFT has reserved its right to reopen the investigation.</li> <li>- In January 2011, the Volvo Group and a number of other companies in the truck industry became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules.</li> <li>- In April 2011, the Volvo Group's truck business in Korea and a number of other truck companies became subject of an investigation by the Korean Fair Trade Commission.</li> <li>- Given the nature of the ongoing investigations initiated by competition authorities, the Volvo Group cannot exclude that they may affect the Group's result and cash flow with an amount that may be material. However, as regards the investigation initiated in Europe, it is too early to assess whether and when such effect may occur and hence if and when it could be accounted for. The Volvo Group has therefore not reported any contingent liability or any provision for the investigation initiated in Europe. Concerning the investigation initiated in Korea a contingent liability has however been recognized.</li> <li>- In May 2011 Volvo Penta became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules. In June 2012, the European Commission closed the investigation without further actions.</li> </ul> </li> </ul> <p><b>Short-term risk factors</b></p> <ul style="list-style-type: none"> <li>• An increase in demand could potentially result in delivery disturbances due to suppliers' financial instability or shortage of resources. Uncertainty regarding customers' access to the financing of products in emerging markets might have a negative impact on demand. The Volvo Group verifies annually, or more frequently if necessary, the goodwill value and other intangible assets for possible impairment. The size of the overvalue differs between the business areas and they are, to a varying degree, sensitive to changes in the business environment. Instability in the business recovery and volatility in interest and currency rates may lead to indications of impairment.</li> </ul>
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		<ul style="list-style-type: none"> <li>• The reported amounts for contingent liabilities reflect a part of Volvo's risk exposure. Total contingent liabilities as of December 31, 2012, amounted to SEK 17,8 billion, an increase of SEK 0.6 billion compared to December 31, 2011. A major part of the total contingent liabilities is related to credit guarantees issued as a result of sales in emerging markets.</li>   <li>• Some of AB Volvo's long term loan agreements contain conditions stipulating the right for a bondholder to request repayment in advance under certain conditions following a change of the control of the company. In AB Volvo's opinion it has been necessary to accept those conditions in order to receive financing on otherwise acceptable terms. Provisions stipulating that an agreement can be changed or terminated if the control of the company is changed are also included in some of the agreements whereby Renault Trucks' has been given the right to sell Renault s.a.s.' and Nissan Motor Co. Ltd's light-duty trucks as well as in some of the Group's purchasing agreements.</li>   <li>• Despite uncertainty in the global economy, order intake has improved and we have many new, competitive products on their way to the market. That being said, the second quarter of 2013 will pose a challenge for the Volvo Group and its suppliers, with respect to the changeover to new products and the ramp-up of the industrial system to higher volumes.</li> </ul>
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Copies of this Supplement and the document 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](http://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 on the pages identified in the table set out below in the Issuer's Annual Report 2012 and the Volvo Group Q1 2013 incorporated by reference into and forming part of the Prospectus by virtue of this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 31<sup>st</sup> December 2012;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 31<sup>st</sup> March 2013; and
- (iii) no material adverse change in the prospects of the Issuer since 31<sup>st</sup> December 2012, and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case, since 31<sup>st</sup> December 2012.

In accordance with Article 13 paragraph 2 of the Prospectus Law, in the case of a public offer of Notes pursuant to the Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 6 May 2013, to withdraw their acceptances.

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.*



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#### ***Cross references to the consolidated financial statement of the Parent***

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#### ***Cross references to the non-consolidated financial statements of the Parent***

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<i>Balance sheet, AB Volvo (publ)</i>	<i>page 29</i>

*The information incorporated by reference that is not included in the Table of Cross References above is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.*