

# 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**"), a supplement thereto dated 25 March 2013 (the "**Second Supplement**"), a supplement thereto dated 2 May 2013 (the "**Third Supplement**") and a supplement thereto dated 29 July 2013 (the "**Fourth 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 document mentioned below and (ii) updating certain elements of the Summary of the Programme in the Prospectus.

i. **Documents incorporated by reference**

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 unaudited interim report of the Issuer for the six months ended on 30<sup>th</sup> June 2013 (the "**Issuer Semi-Annual Report 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 pages 8 and 9, Element B.12 is replaced by the following:

B.12	<b>Selected Historical Information:</b>	<b>Key Financial</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 30 <sup>th</sup> June 2013. This information has been extracted from the Issuer's Annual Report 2012 and the Issuer Semi-Annual Report 2013, which are incorporated by reference into the Prospectus.
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**Key figures – Consolidated income statements of the Issuer**

	<i>For the years ended</i>	
<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

**Key figures – Consolidated balance sheets of the Issuer**

<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>

**Key figures – Consolidated income statements of the Issuer**

<i>SEK million</i>	<i>As at 30 June 2013</i>	<i>As at 30 June 2012</i>
Net interest income	481.5	577.6
Gross income	878.7	579.2
Operating income	769.8	522.8
Net income	602.5	387.2
Total comprehensive income for the period	600.3	399.9

**Key figures – Consolidated balance sheets of the Issuer**

<i>SEK million</i>	<i>As at 30 June 2013</i>	<i>As at 31 December 2012</i>
Non-current assets	35,999.1	33,939.4
Current assets	118,289.6	113,022.0
<b>Total Assets</b>	<b>154,288.7</b>	<b>146,961.4</b>
Shareholders' equity	15,895.0	15,294.7
Non-current liabilities	63,694.8	64,761.0
Current liabilities	74,698.9	66,905.7
<b>Total shareholders' equity and liabilities</b>	<b>154,288.7</b>	<b>146,961.4</b>

		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. There has been no significant change in the financial or trading position of the Issuer since 30 <sup>th</sup> June 2013, the date of the latest interim accounts of the Issuer.
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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 Semi-Annual Report 2013.
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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).

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 Fourth Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 30<sup>th</sup> June 2013;
- (ii) no significant change in the financial or trading position of the Parent or the Volvo Group, in each case, since 30<sup>th</sup> June 2013;
- (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 29<sup>th</sup> August 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 Fourth Supplement.

*The following table set 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.*

### **Issuer Semi-Annual Report 2013**

<i>Accounting Principles</i>	<i>page 7</i>
<i>Comments to the report</i>	<i>page 8</i>

### ***Cross reference list to the consolidated financial statement of the Issuer***

<i>Income Statement, Volvo Treasury Group</i>	<i>page 2</i>
<i>Balance sheet, Volvo Treasury Group</i>	<i>page 3</i>
<i>Cash flow statement, Volvo Treasury Group</i>	<i>page 3</i>

***Cross reference list to the non-consolidated financial statements  
of the Issuer***

<i>Income Statement, Volvo Treasury AB (publ)</i>	<i>page 5</i>
<i>Balance sheet, Volvo Treasury AB (publ)</i>	<i>page 6</i>

*The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.*