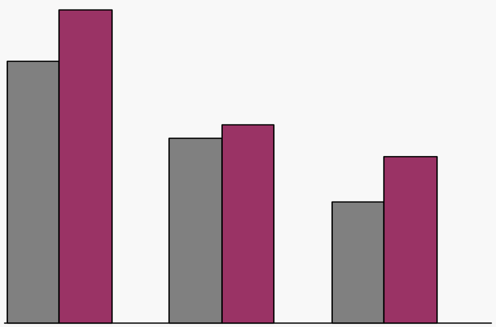
VOLVO FINANCIAL SERVICES NORTH AMERICA INVESTOR & ANALYST PRESENTATION

Martin Weissburg
President & CEO

November 19, 2008

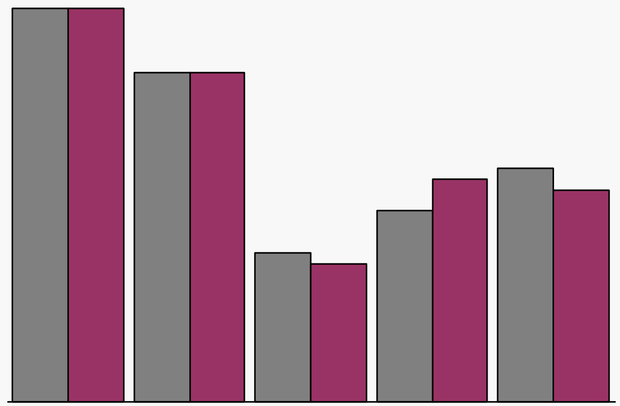
Financial Services

Total managed assets
(SEK bn)



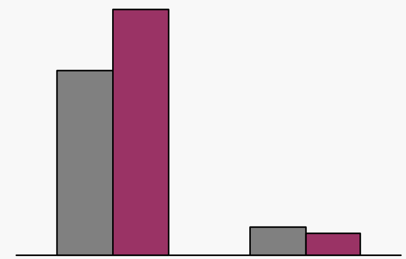
	W Europe	North America	International
Q307	41	29	19
Q308	49	31	26

Penetration on new financing



	Volvo CE	Volvo Trucks	Buses	Renault Trucks	Mack Trucks
Q307	37%	31%	14%	18%	22%
Q308	37%	31%	13%	21%	20%

Managed assets in:
Volvo Aero & Volvo Penta
(SEK M)



	Volvo Aero	Volvo Penta
Q307	874	134
Q308	1167	105

Strictly Private & Confidential

Benefits Provided to The Volvo Group

- Sustainable profitability throughout the business cycle
- Increased Business Area sales
- Enhanced customer loyalty & retention
- Strengthen brand recognition
- Ongoing access to customers
- Superior customer & dealer service
- Sole focus on Volvo Group products
- Longevity in the market

Customer offering

Insurance/ Service & Maintenance Contracts (Non risk based)

Operational Lease
Global – 10.3%
NA – 10.2%

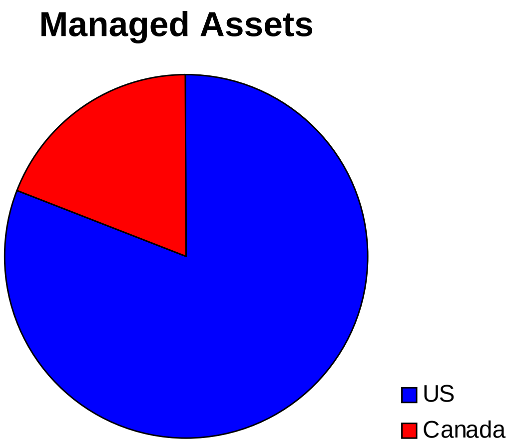
Receivables Management
Global – 0.8%
NA – 0.7%

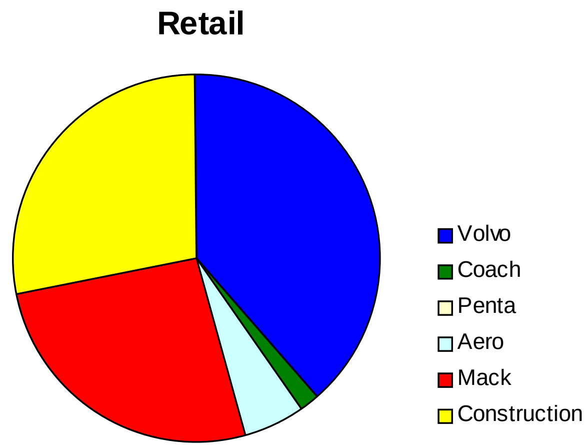
Installment Credit
Global – 36.2%
NA – 43.1%

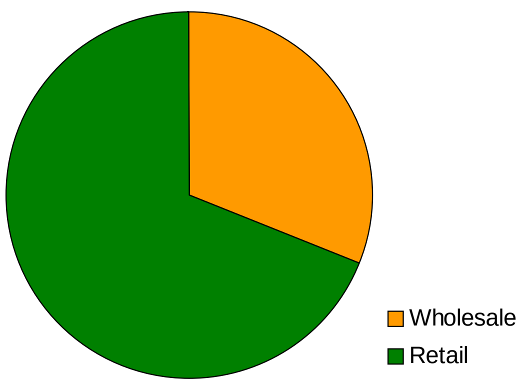
Finance Lease
Global – 36.2%
NA – 14.9%

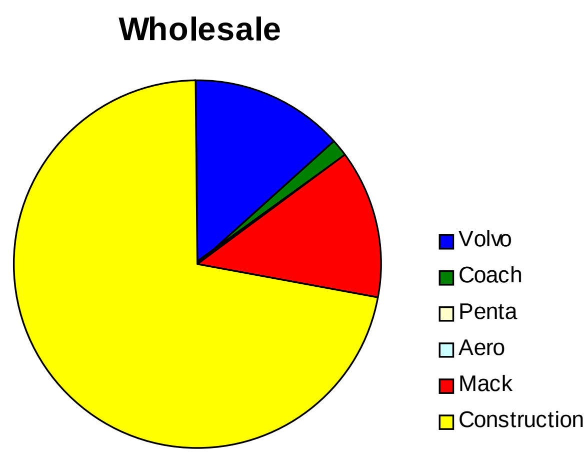
Dealer Financing
Global – 16.5%
NA – 31.1%

VFSNA Portfolio as of Sept. 30th, 2008









Volvo Group Customer Relationships

	2007	Sep-2008 YTD
• Customers (end users)	23,389	23,158
• Retail transactions		
– Accounts	10,817	7,984
– Amount funded	$1.5 Billion	$1.0 Billion
• Dealer customers	221	256
• Dealer transactions funded	$2.3 Billion	$1.8 Billion

- Volvo Group customer retention
- Soft product Volvo brand experience for customer
- High quality service throughout business cycle
- VFS consistent point of contact with customer

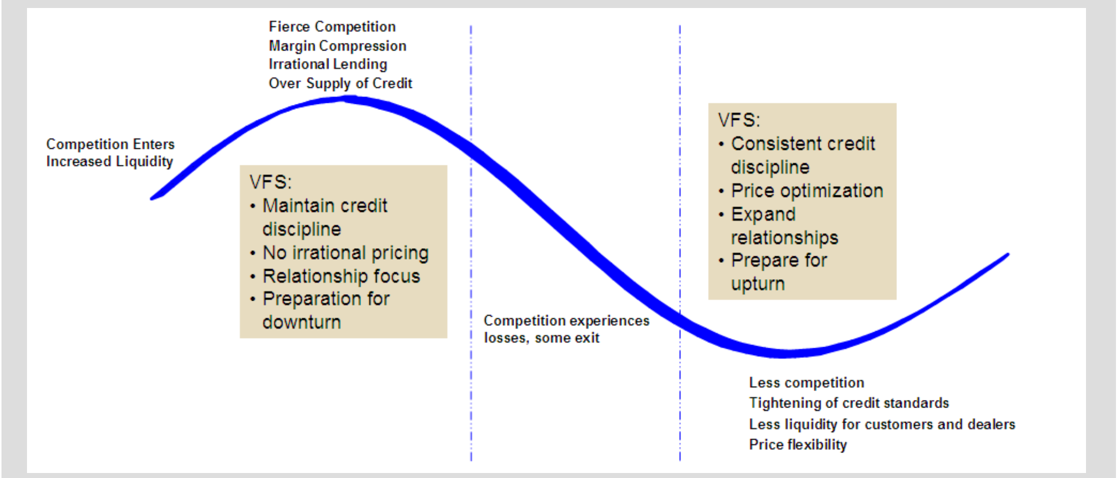
Business Conditions

Topic	Strategy & Action
• Consumer spending & credit cards • Fuel • Freight movement • Construction	• Maintain credit standards • Stability & Control • Transaction Structuring
• Equipment supply and demand • Equipment remarketing	• Expanded sales channels & resources • Price optimization
• Liquidity and interest rates	• Market pricing + VFS premium

Credit and Risk Management

- Collateral based lending of readily marketable assets
  - Disciplined transaction structuring
  - Supported by well developed remarketing networks
- Consistent underwriting
  - Global credit policies
  - Local/region/executive credit committees
- Portfolio performance & trends
  - Daily/weekly reporting
  - Monthly review
  - Internal control reviews
  - Best practices
- Limited risk concentration
  - Diversified asset categories
  - Country & regional dispersion
  - Risk sharing & syndication of large customer exposures

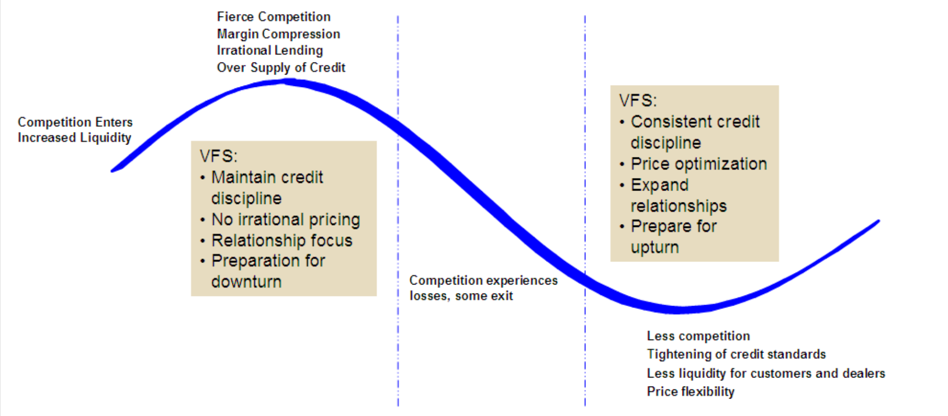
Business Cycle Management
Downturn



Actions Taken 2007 - 2008

- Process improvements from last downturn
- Hired additional experienced staff in credit and collections
- Reallocated resources to collections and remarketing
- Disposition of equipment through expanded remarketing channels
- Maintained credit standards
- Cost reduction and operational efficiency

Business Cycle Management
Profitable Growth & Upturn Preparation



Build Strong Relationships That Promote Group Sales

Provide Steady Profitability to Enhance Shareholder Value Throughout the Business Cycle

Maintain Strict Credit Parameters Throughout All Periods of the Cycle

Opportunities 2009

- Price premium & leadership
- Retail penetration increase
- Wholesale penetration increase
- Cross marketing for increased hard product sales
- Group Soft Product strategy
- Target market exiting competitors

Conclusion

- VFSNA prepared for current downturn
- Operational improvements continue
- Portfolio performance as anticipated
- Stability, control and profitability throughout cycle
- Reliable and consistent provider to Group, dealers and end-users
- Growth within strict credit parameters
- Price leadership
- Maintain strategy and focus