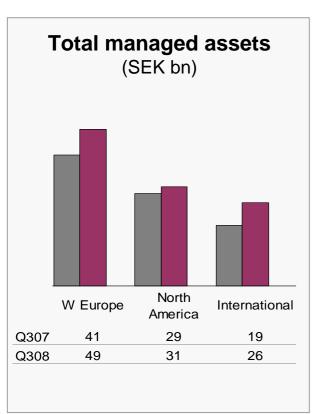
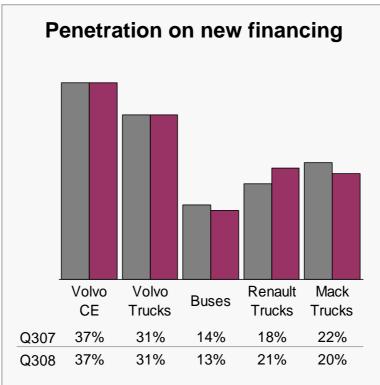
VOLVO

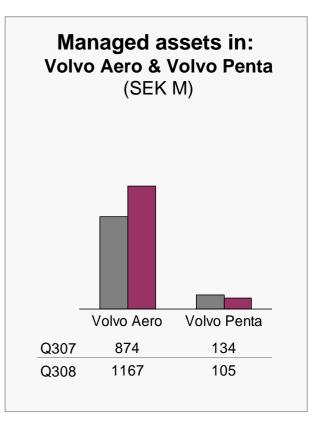
VOLVO FINANCIAL SERVICES NORTH AMERICA INVESTOR & ANALYST PRESENTATION

Martin Weissburg
President & CEO
November 19, 2008

Financial Services







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

www.vfsco.com



Customer offering



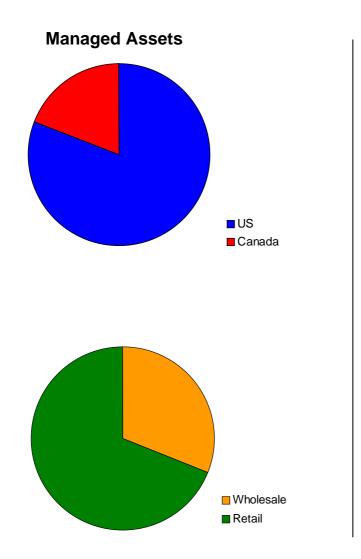
Insurance/
Service &
Maintenance
Contracts
(Non risk based)

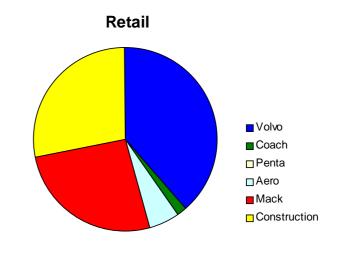
Operational Lease Global – 10.3% NA – 10.2% Receivables Management Global – 0.8% NA – 0.7%

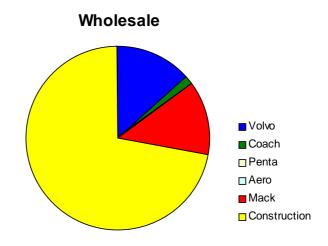
Installment Credit Global – 36.2% NA – 43.1%

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 Amount funded 	10,817 \$1.5 Billion	7,984 \$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

- Consumer spending & credit cards
- Fuel
- Freight movement
- Construction

- **Strategy & Action**
- Maintain credit standards
- Stability & Control
- Transaction Structuring

- Equipment supply and demand
- Equipment remarketing
- Liquidity and interest rates

- Expanded sales channels & resources
- Price optimization
- Market pricing + VFS premium

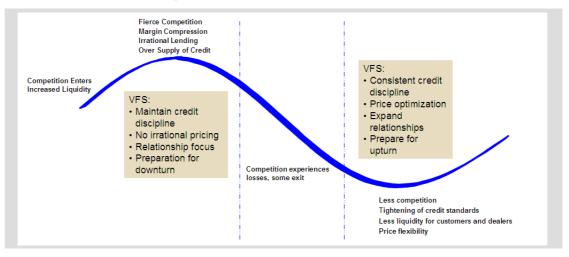
Credit and Risk Management

- 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



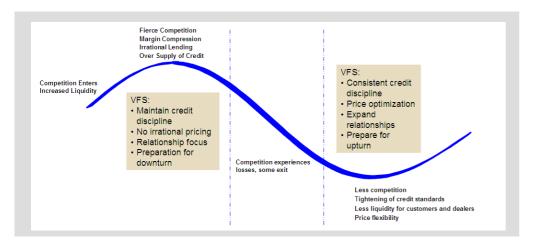
Actions Taken 2007 - 2008

- 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

