

An aerial photograph of a winding asphalt road on a narrow strip of land between two bodies of water. The road curves from the top right towards the bottom center. A white car is visible on the road in the lower half. The water is dark blue, and the land is covered with dry, brownish vegetation and rocks.

Interim Report 1 January-31 March
Volvofinans Bank AB

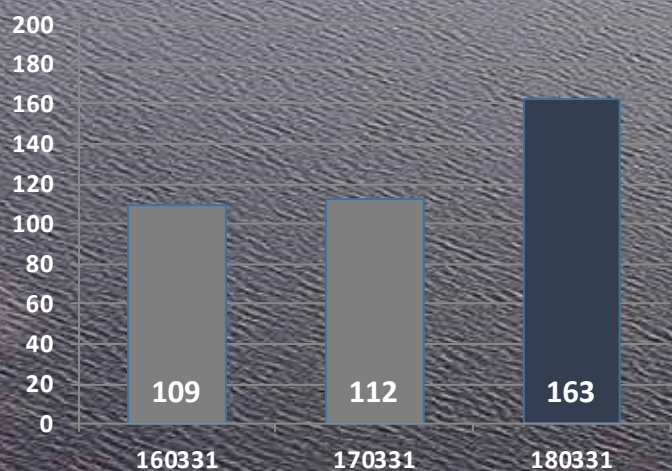
2018

VOLVOFINANS BANK

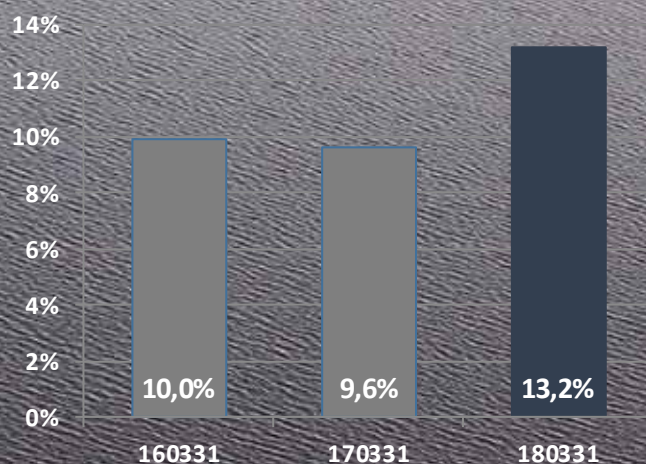
Summary

January-March 2018

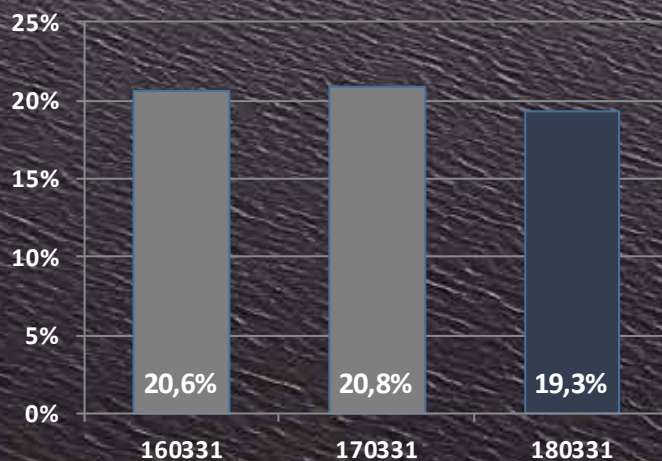
Operating profit, SEK million



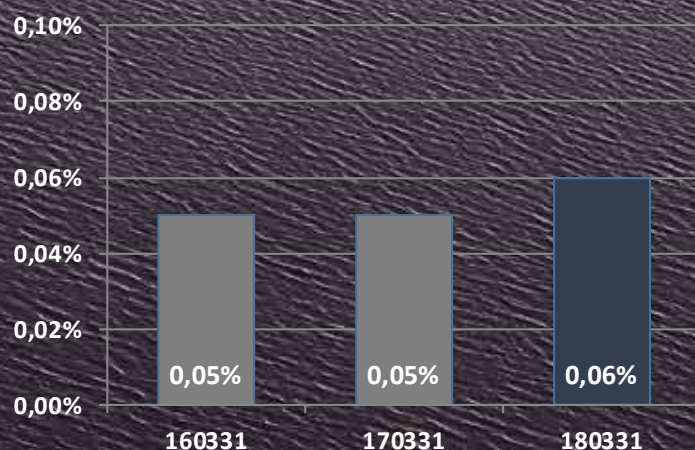
Return on equity



Common equity tier 1 capital ratio



Credit losses/lending



Statement by the CEO

January–March 2018 highlights

Profit before tax: SEK 163.3 million (112)

Return on equity: 13.2% (9.6)

Lending as at 31 March: SEK 36.0 million (32.0)

Net credit losses: SEK 5.2 million (4)

Common equity tier 1 capital ratio: 19.3% (20.8)

The profit for Q1 amounted to SEK 163.3 million, which is SEK 51.3 million better than the previous year. The profit includes a reversal of a residual value reserve, SEK 50.2 million, but also without the reversal, the profit was 5% higher than the previous year.

Registrations of new Volvo cars increased during the quarter by just over 10% to 20,163 cars. In a total market that with 87,397 was slightly below the previous year's record figures, -2.2%, Volvo Personvagnar increased its market share by 2.7 percentage points to 23.1. Behind the excellent registration figures are Volvo's strong model programme. When the introduction of the new vehicle tax takes place on 1 July 2018, it is expected that the number of new car registrations will be more during the first half of the year compared with the second half. Environmentally friendly cars are favoured of less environmentally friendly cars as the tax is designed according to a bonus-malus system. The total market for heavy goods vehicles (>16 tonnes) has increased by 1.5% compared with the previous year and Volvo Trucks retains its position at the top.

Since the start of the year, the bank has changed its business accounting to three business areas (previously four), in order to better match our customer segment. Our credit card company, with the Volvo Card and the CarPay app, together with the bank's sales financing, make up the "Cars" business area, which is aimed at individuals and small businesses. In addition to Cars, the business is organised into another two business areas, "Fleet" and "Trucks". Fleet with financing and administration of passenger vehicles and light commercial vehicles for medium and large companies, as well as Trucks (including Volvo Truck Card) where we offer smart financing solution to truck customers.

Continued good profitability is a prerequisite for the bank's offensive investments in FinTech and primarily through increased functionality and customer benefit in the CarPay app. After last year's launch of an integrated checkout after workshop visits, the bank is now preparing for a number of other checkouts within the Volvo dealership's Eco-system and which creates a smarter vehicle economy for the customers. New regulations will also require resources and IT development, such as GDPR (General Data Protection Regulation), which enters into force on 25 May and for which Volvofinans Bank has worked extensively. Another regulation is the PSD2 payment directive. The purpose of the directive is to promote competition in financial payments through standardisation and the creation of a single major European market. PSD2 opens up for competition, but similarly provides good business opportunities for Volvofinans Bank. Finally, we can mention our successful issue in March of a ten-year subordinated loan of SEK 400 million, with oversubscription of almost twice the desired volume. Obviously a long awaited comeback of the bank on the market for supplementary capital, after an absence of just over 11 years.

After a very good start to the year, we are confidently looking forward to a continued positive and major car market for both new and used passenger cars, as well as a large vehicle stock for the service market.

Conny Bergström
CEO
Volvofinans Bank AB

The information contained in this report is that which Volvofinans Bank AB (publ), corporate ID no. 556069-0967, is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). This report was submitted for publication on 7 May 2018.

Financial statements

Ownership/Operations

The company was established in 1959 and 50% of the bank is owned by each of the Swedish Volvo dealers, via their holding companies AB Volverkinvest and Volvo Personvagnar AB.

The primary task of Volvofinans Bank is to actively support sales of products marketed by Volvo dealers in the Swedish market by providing product and sales financing, with good profitability.

Volvofinans Bank AB is the parent company in a group with a dormant subsidiary. Based on chapter 7, section 6a of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), Volvofinans Bank does not prepare consolidated accounts as activities in subsidiaries are of negligible value.

Trends in volumes/lending

The lending volume amounted to SEK 36.0 billion compared with SEK 32.0 billion for the previous year. The truck and bus share accounted for SEK 3.1 billion (2.6) of lending, equivalent to 9% (8) of total lending. Fleet's share of lending was SEK 6.5 billion (5.3) or 18 % (17) and Volvo Card's share amounted to 5% (5) or SEK 1.7 billion (1.6). The remaining share, SEK 24.7 billion (22.5) refers to the financing of passenger cars within Cars, which corresponds to 69% (70) of lending.

The operating income, operating profit, number of contracts and lending volume for Volvofinans Bank's lines of business are presented in Note 3.

Trends in earnings performance and financial position Profit

Volvofinans Bank's profit before credit losses amounted to SEK 168.5 million (116), an increase of 45%. The increase in profit can mainly be explained due to a reversal of a previously made residual value impairment, see the section residual value risk. An even higher lending volume contributed to the increased profit. The profit for the period increased by 46% to SEK 163.3 million (112).

Credit risks and credit losses

The credit risk for Volvofinans Bank is very low, as, under the agreements in place, the majority of the credit risk is borne by each Volvo dealer. Problem credits are defined as all defaulted receivables, i.e. those more than 90 days overdue or defaulted for other reasons. Volvofinans Bank's problem credits for credit card receivables amounted to SEK 13.0 million (12.3) and for loans and leasing SEK 111.9 million (87.8).

With regard to commitments relating to loan and leasing, in addition to the collateral in the financed items, there are recourse agreements in place meaning that the dealers bear the credit risk. This amounted to a total of SEK 105.6 million (79.3) on the balance sheet date. Loans with deferral or renegotiated terms amount to SEK 10.2 million (8).

Confirmed customer losses refer to credit card transactions. Expected credit losses are calculated based on a forward-looking impairment model, where the calculation takes into account both the macroeconomic data and demographic variables and behavioural variables.

Residual value risk

The residual value risk is the risk that the residual value on a vehicle guaranteed by the bank on the final day of the lease is higher than the actual market value and the bank thereby sustains a loss. On 31 March 2018, the bank reported impairment losses of SEK 82.6 million (64.7), due to the residual value risk, which are recognised as depreciation, amortisation and impairment of property, plant and equipment and intangible non-current assets. During Q1, the bank made a reversal of SEK 50.2 million of a previously made impairment due to a residual value risk. The majority, SEK 45.8 million, of this reversal is due to signing a new agreement with a buyer for cars in the Fleet business.

Borrowing and liquidity

Deposits in the bank's savings account increased by SEK 347 million during the first quarter, with the total savings account balance amounting to SEK 15.3 billion (13.7) at the end of the quarter. Total deposits including the credit balance for the Volvo Card and deposits from Volvo dealerships amounted to SEK 16.4 billion (15.2) and accounted for 48% (50) of the bank's financing.

Bonds worth SEK 1.3 billion were issued during the first quarter. Commercial paper are issued at regular intervals in the market and utilisation was SEK 0.8 billion at the end of the quarter. Driven by Volvofinans Bank's continued lending growth, external financing is increasing via the bank's market loan programs to a nominal SEK 15.9 billion (13.4) as at 31 March 2018.

In March the bank issued a ten-year subordinated loan of SEK 400 million which attracted a great deal of interest from investors.

In addition to market borrowing and deposits, the bank also financed its activities through bank credit, which amounted to SEK 2.1 billion (1.7). The proportion of financing with a remaining term of more than one year from market loans programmes and the banking sector was 79% (73).

Deposits with a remaining period of less than one year together with a proportion of borrowing must be covered at all times by the liquidity reserve and unutilized credit facilities. The total liquidity reserve amounted to SEK 5.3 billion (4). The securities portfolio amounted to SEK 3.3 billion (61%) and non-fixed deposits at other banks amounted to SEK 2.0 billion (39%). The size of Volvofinans Bank's liquidity reserve must always be at least 10% in relation to lending volume. As at 31 March 2018, total lending stood at SEK 36 billion, which means that the size of the liquidity reserve was equivalent to 14.7% (12.5). In addition to the liquidity reserve, available and unutilised loan facilities amounted to SEK 4.3 billion (3.5).

Volvofinans Bank's liquidity coverage ratio (LCR), according to article 415 in CRR (EU Capital Requirements Regulation), amounted at the end of Q1 to 271 % (184). The Net Stable Funding Ratio (NSFR), according to Volvofinans Bank's interpretation of the Basel Committee's new recommendation (BCBS295), was 147% (144).

Capital adequacy

Volvofinans Bank calculates most of the credit risk on the basis of its internal ratings based approach (IRB), while the remainder is calculated according to the standardised approach. The common equity tier 1 capital ratio was 19.3% (20.8). Leverage ratio amounted to 8.8% (9.5).



Other significant information

Significant risks and factors of uncertainty

The bank's operations are continually exposed to a number of financial risks.

Liquidity risk is the risk that Volvofinans Bank's payment obligations cannot be met on maturity without significant costs in terms of the means of payment or – in the worst-case scenario – cannot be met by any means. To deal with liquidity instability, Volvofinans Bank has not only a liquidity reserve, but also agreed credit facilities that can be utilized at short notice.

Interest rate risk is the current and future risk that net interest income will decline as a result of unfavourable changes in the interest rate. The vast majority of the bank's lending and all borrowing follows the short-term market interest rate, which involves a limited interest rate risk.

Currency risk is the risk of unfavourable changes in exchange rates. All of Volvofinans Bank's lending is in Swedish kronor and any borrowing in foreign currency is hedged, which means the bank is not exposed to fluctuations in exchange rates.

Rating

Volvofinans Bank has international credit ratings from Moody's Investors Service as follows:

- Short-term financing: P-2
- Long-term financing: A3
- Prospects: Stable

There have been no changes to the credit rating during the period.

A detailed and current analysis from Moody's can be found on our website, under the heading "About Volvofinans Bank/Investor Relations".

Calendar

26 June 2018	Annual General Meeting
17 August 2018	Interim report, January–June
7 November 2018	Interim report, January–September

Certificate

The interim report provides a true and fair picture of the bank's operations, position and performance, and describes material risks and uncertainties relating to the bank.

Göteborg, 7 May 2018

Conny Bergström
CEO

The reports will be available on our website: volvofinans.se, under the heading "About Volvofinans Bank/Investor Relations".

If you have any questions, please contact our CEO, Conny Bergström, on +46 (0)31-83 88 00.

Review

This report has not been subject to separate review by the bank's auditors.

In the event of conflict in interpretation or differences between this interim report and the Swedish version, the latter will prevail.



KPI

	31/03/2018	31/03/2017	31/12/2017
Return on equity, %	13.19	9.64	8.77
Risk capital/Balance sheet total, %	12.33	12.13	11.47
Deposits/Lending, %	45.55	47.34	45.60
Operating profit/Risk-weighted assets, %	3.43	2.67	2.22
Total capital ratio, %	21.40	20.81	20.63
Common equity tier 1 capital ratio, %	19.31	20.81	20.63
Cost/income ratio	0.25	0.43	0.52
Cost/income ratio excl. residual value provision	0.48	0.44	0.44
Credit losses/Lending, %	0.06	0.05	0.05
Liquidity coverage ratio (LCR), %	271	184	280
NSFR (Net Stable Funding Ratio), %	147	144	146
Leverage ratio, %	8.8	9.5	9.4

Definitions for alternative key ratios and key ratios defined in accordance with the Swedish rules on capital adequacy can be found under:
<https://www.volvofinans.se/om-volvofinans/investerarrelationer/rapporter/definition-av-nyckeltal/>

Income statement

	Amounts in SEK thousand			
	2018 Q1	2017 Q4	2017 Q1	2017 Jan-Dec
Interest income	115,227	112,554	103,538	438,440
Lease income	1,266,970	1,228,319	1,090,173	4,635,582
Interest expenses	-56,940	-53,755	-42,457	-196,228
Net interest, Note 5	1,325,256	1,287,118	1,151,254	4,877,794
Commission income	91,350	93,029	88,130	366,370
Commission expenses	-7,405	-8,677	-6,617	-33,704
Net result of financial transactions	-77	-5,683	-4,889	-13,053
Other operating income, Note 6	10,220	24,606	4,919	46,315
Total operating income	1,419,345	1,390,392	1,232,797	5,243,722
General administration expenses	-94,834	-95,032	-80,349	-334,544
Depreciation, amortization, and impairment of property, plant, and equipment and intangible non-current assets, Note 5	-1,144,748	-1,200,644	-1,028,151	-4,436,389
Other operating expenses	-11,247	-17,878	-8,303	-47,190
Total operating expenses	-1,250,829	-1,313,554	-1,116,803	-4,818,123
Profit before credit losses	168,516	76,838	115,994	425,599
Credit losses, net, Note 7	-5,333	-4,632	-4,007	-17,991
Impairment of financial intangible assets, net	118	-	-	-
Operating profit	163,301	72,206	111,987	407,608
Appropriations	-	-406,989	-	-406,989
Tax	-35,927	73,090	-24,637	-619
Profit	127,374	-261,693	87,350	-

Balance sheet highlights

Amounts in SEK thousand

	31/03/2018	31/03/2017	31/12/2017
Eligible treasury bills etc.	1,432,041	1,079,285	1,432,848
Lending to credit institutions	2,033,876	1,165,437	1,300,672
Lending to the public	16,634,297	15,337,765	16,483,785
Bonds and other interest-bearing securities	1,805,769	1,746,848	1,882,661
Shares and participations in associates and other companies	20,417	19,009	20,417
Shares and participations in Group companies	6,742	6,742	6,742
Intangible non-current assets	19,158	14,645	18,158
Property, plant, and equipment, inventory	2,209	2,171	2,300
Property, plant, and equipment, lease items	19,320,522	16,681,301	18,631,323
Other assets*	715,080	482,123	827,398
Prepayments and accrued income	106,167	94,489	43,157
Total assets, Note 14	42,096,278	36,629,815	40,649,461
Liabilities to credit institutions	2,133,333	1,650,000	2,150,000
Deposits and borrowing from the public	16,378,607	15,156,783	16,013,905
Securities issued	15,882,629	13,379,202	15,607,882
Other liabilities*	1,083,007	731,994	906,739
Accruals and deferred income	1,350,217	1,215,352	1,228,711
Total liabilities, Note 14	36,827,793	32,133,331	35,907,237
Subordinated liabilities	400,000	-	-
Untaxed reserves	3,629,711	3,222,722	3,629,711
Equity	1,238,774	1,273,762	1,112,513
Total liabilities and equity	42,096,278	36,629,815	40,649,461
*Of which derivative instruments with positive and negative market value			
Derivative instruments with positive market value	12,021	14,614	14,030
Derivative instruments with negative market value	-428	-1,861	-2,760

Change in equity

Amounts in SEK thousand

	Restricted equity			Unrestricted equity	
	Share capital	Statutory reserve fund	Development fund	Retained earnings	Total equity
Opening equity, 1 January 2017	400,000	20,000	5,973	760,439	1,186,412
Profit for the period after tax	-	-	-	87,350	87,350
Transfer self-generated development costs	-	-	10,266	-10,266	-
Total before transactions with shareholders	400,000	20,000	16,239	837,523	1,273,762
Dividends	-	-	-	-	-
Closing equity, 31 March 2017	400,000	20,000	16,239	837,522	1,273,762
	Share capital	Statutory reserve fund	Development fund	Retained earnings	Equity
Opening equity, 1 January 2017	400,000	20,000	5,973	760,439	1,186,412
Net income after taxes	-	-	-	-	-
Transfer self-generated development costs	-	-	10,116	-10,116	-
Total before transactions with shareholders	400,000	20,000	16,089	750,323	1,186,412
Dividends	-	-	-	-73,899	-73,899
Closing equity, 31 December 2017	400,000	20,000	16,089	676,423	1,112,513
	Share capital	Statutory reserve fund	Development fund	Retained earnings	Equity
Opening equity, 1 January 2018	400,000	20,000	16,089	676,424	1,112,513
IFRS 9, reclassification securities	-	-	-	1,500	1,500
IFRS 9, credit risk reserve	-	-	-	-2,613	-2,613
Adjusted opening balance, 1 January 2018	400,000	20,000	16,089	675,311	1,111,400
Profit for the period after tax	-	-	-	127,374	127,374
Transfer self-generated development costs	-	-	3,207	-3,207	-
Total before transactions with shareholders	400,000	20,000	19,296	799,478	1,238,774
Dividends	-	-	-	-	-
Closing equity, 31 March 2018	400,000	20,000	19,296	799,478	1,238,774

Cash flow statement

Amounts in SEK thousand

	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Operating activities			
Operating profit	163,301	111,987	407,608
Adjustment of items not included in cash flow			
Unrealized portion of net profit from financial transactions	-77	-2,411	-2,740
Depreciation, amortization, and impairment	1,146,114	1,028,151	4,438,140
Credit losses	-5,037	3,371	17,264
Paid/refunded (-/+) tax	14,904	36,208	13,171
Changes to the operating activities' assets and liabilities			
Eligible treasury bills etc.	808	-38,743	-392,306
Lending to the public	-143,928	-135,779	-1,296,828
Bonds and other interest-bearing securities	76,892	-23,322	-159,135
Other assets	-3,070	65,903	-179,848
Liabilities to credit institutions	-16,667	300,000	800,000
Deposits and borrowing from the public	364,702	-255,630	601,492
Securities issued	274,747	984,114	3,212,794
Other liabilities	297,852	42,240	230,671
Cash flows from operating activities	2,170,540	2,116,089	7,690,283
Investing activities			
Capitalized development expenditure	-2,296	-4,552	-11,664
Investments in shares and participations	-	-	-1,408
Acquisition of property, plant, and equipment	-2,860,997	-2,521,258	-10,173,269
Sale of property, plant, and equipment	1,025,957	788,495	3,083,963
Cash flows from investing activities	-1,837,336	-1,737,315	-7,102,378
Financing activities			
Subordinated liabilities	400,000	-	-
Dividend paid	-	-	-73,899
Cash flows from financing activities	400,000	-	-73,899
Cash flow for the period			
Cash and cash equivalents at the beginning of the period	1,300,672	786,666	786,666
Cash flows from operating activities	2,170,540	2,116,087	7,690,283
Cash flows from investing activities	-1,837,336	-1,737,316	-7,102,378
Cash flows from financing activities	400,000	-	-73,899
Cash and cash equivalents at the end of the period	2,033,876	1,165,437	1,300,672



Notes

Note 1 Accounting policies

Volvofinans Bank applies legally limited IFRS, which means that the interim report has been prepared in accordance with IFRS with the additions and exceptions set out in the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, the stipulations and general recommendations of the Swedish Financial Supervisory Authority on annual reporting by credit institutions and securities companies (FFFS 2008:25) in accordance with the amendment provisions in FFFS 2009:11 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL).

Some of the changes in the bank's accounting policies that are described in the 2017 annual report have not taken place, except that the bank also applies IAS 34 for the preparation of the interim report (see Chapter 8 Section 1 FFFS 2008:25).

IFRS 9

Impairment of financial assets and contract assets

The introduction of IFRS 9 from and including 1 January 2018 has meant that the bank has implemented a model based on expected credit losses. ("expected credit loss model"). The bank's method of impairment under the new rules differs from the previous methods in a number of ways, including the following:

- The exposures that form the subject of impairments include not only lending to the general public, but also other exposures that are valued at amortized cost, loan pledges issued and credit limits on credit cards that have been granted but not yet drawn upon.
- A loss reserve is reported when an exposure is reported for the first time at an amount equivalent to the expected credit loss over the coming 12 months (stage 1 = low risk).
- A higher loss reserve is reported for the exposure when there has been a significant increase in credit risk (stage 2 = increased risk or stage 3 = defaulted receivables), in which case a loss reserve is calculated at an amount equivalent to the expected credit losses for the full remaining period of the exposure.
- When calculating expected credit losses, account is taken of the expected changes in those macro factors that have a significant effect on the loss reserve.

As a result of the new regulations on accounting of expected credit losses, the bank has reported an increased credit risk reserve of SEK 2.6 million as at 1 January 2018. The increase relates to lending of SEK 1.4 million to the general public and SEK 1.2 million of securities in the liquidity reserve. As a result, retained earnings decreased by SEK 2.6 million in the opening balance for the 2018 financial year.

Classification and valuation of financial assets and financial liabilities

According to the classification and valuation requirements in IFRS 9, financial assets are to be classified as and valued at amortized cost, fair value through the statement of comprehensive income or fair value through other total comprehensive income. The classification of a financial instrument is determined on the basis of the business model of the portfolio in which the instrument is included and of whether cash flows constitute payments of principal and interest only. The bank's assessment is that the securities in the liquidity portfolio are held in the framework of a business model whose objective is to hold financial assets in order to collect contractual cash flows, and that these cash flows are only payments of principal and interest on the outstanding principal. On the basis of the provisions in IFRS 9, these investments, previously valued at fair value through the statement of comprehensive income, must be reported at amortized cost. In the opening balance for the 2018 financial year, the new valuation principle has increased the carrying amount for eligible treasury bills etc. and for bonds and other interest-bearing securities by SEK 1.5 million, as well as increasing retained earnings by SEK 1.5 million. In addition, the new classification and valuation requirements in IFRS 9 for financial assets and liabilities do not affect the bank's accounting principles.

IFRS 15 Revenue from Contracts with Customers

The regulation that applies entered into force from and including 1 January 2018 and has not had any significant impact on the bank's financial position, profit or cash flow.

Future regulatory changes

IFRS 16 Leases

IFRS 16 is a new standard for leases which will enter into force on 1 January 2019. The introduction is not expected to have any significant impact on the bank's financial position, profit or cash flow.

Note 2 Assessments and estimates in financial statements

Preparation of the financial statements in compliance with IFRS requires the bank's management to make critical judgements, accounting estimates, and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expenses. Estimates and assumptions are based on historical experience and a number of factors that seem reasonable in the prevailing circumstances. The results of these estimates and assumptions are then used to assess the reported values of assets and liabilities that do not otherwise appear clear from other sources. Actual outcomes may deviate from these estimates and assessments. The bank has also primarily made the following critical judgements when applying significant accounting policies:

- Whether the bank assumes significant risks and benefits from the seller on acquisition of receivables and agreements
- Impairment testing of lease items at risk of falling residual value
- Choice of method for calculating expected credit losses
- Assessment of the bank's business model for the holding of securities in the liquidity portfolio

Areas in which uncertainty about estimates may exist are assumptions about credit loss impairment and the assessment of the residual value of lease items.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period during which the estimates were made if the change affects only that particular period, or in that period in which the amendment is made and future periods if the change affects the current period and future periods.



Note 3 Operating segments

The bank's operations are divided into operating segments based on the business areas that the bank's chief operating decision maker is monitoring. Operations are organised so that the management monitors the profit, returns and cash flows generated by the various services. The internal reporting procedures are therefore structured so that the management can monitor the performance of all services. It is based on this report that the bank has identified the Cars, Trucks and Fleet segments.

All operating income proceeds from external customers and all the bank's operations take place in Sweden.

Cars

After many strong quarters in new car sales, sales of new passenger cars in Sweden fell by 2.2% compared with the same period in the previous year. In total, 87,397 passenger cars (89,404) were registered. The number of Volvo, Renault, and Ford registrations amounted to 24,539 (25,474), and their combined market share was 28% (28).

Volvofinans Bank's total financial penetration amounted to 45% (47). The fall is mainly due to weakened consumer purchasing in combination with a lower number of private leasing agreements. The focus area in the financing business for Q2 is to strengthen the consumer business through improved products and services and a general increased focus on attractive offers for our private customers.

In 2018 the bank's credit card business has started with a major focus on growth of the customer base that uses the CarPay service. The aim is to achieve 120,000 downloads for the whole of 2018. During the first quarter, just over 27,000 customers had downloaded the app and in total, 330,000 customers have CarPay in their mobile phone. An important focus area linked to CarPay is to increase the use of the bank's cardless payment function, CarPay Checkout Verkstad. A lot of time and commitment has been invested in training and facilitating the process between the service personnel and the bank's end customers in the workshop. The use of CarPay Checkout Verkstad increased by approx. 1% per month during the autumn 2017 and the year has started at a level of 5%, i.e. of all Volvo card purchases in the workshop, 5% are made via CarPay Checkout. The aim is for 10% by the year end, which has also been shown to be fully possible as Volvo Dealers' best service workshops are at over 20%.

Planning is now underway on the launch of the year's biggest new event – CarPay Tanka Checkout. The first cardless purchase via CarPay and mobile telephone at the Tanka service station is planned for the end of May. In the event of a successful pilot purchase, the plan is to roll out several stations in quick succession. In connection with the launch and roll-out plan, the bank will market the new function on a wide front.

	Amounts in SEK thousand		
	2018 Jan-Mar	2017 Jan-Mar	Change
Net interest *	113,080	105,260	7,820
Commission income	62,470	60,444	2,026
Commission expenses	-7,225	-6,428	-797
Net result of financial transactions	-56	-3,654	3,598
Other income	1,805	687	1,118
Operating income	170,074	156,308	13,766
Expenses **	-80,115	-68,120	-11,995
Credit losses	-2,880	-3,722	842
Operating profit	87,079	84,467	2,612

* Including depreciation and impairment of lease items.

** Including depreciation/amortization of property, plant, and equipment and intangible non-current assets excluding depreciation and impairment of lease items.

Product information loans and leases	31/03/2018	31/03/2017	Change
Number of contracts	204,308	195,387	8,921
Total volume, SEK million	25,978	23,898	2,079
of which transferred, %	92.0	91.4	0.6
of which pledged, %	8.0	8.6	-0.6
of which loans, %	45.0	46.2	-1.2
of which leasing, %	55.0	53.8	1.2
Private leases as a proportion of total leases, %	27.2	26.3	0.8

Product information cards	31/03/2018	31/03/2017	Change
Average number of active accounts	411,421	419,807	-8,386
Average total volume, SEK million	1,659	1,586	73
Average number of credit customers	88,475	89,520	-1,045
Cards' share of consumers, %	90.2	90.5	-0.3
Total Volvo Card sales, SEK million	3,176	2,972	204
of which fuel, %	41.3	42.8	-1.5
of which workshop, %	10.2	11.4	-1.2
of which shop, %	1.8	1.8	0.0
of which car wash, %	1.5	1.8	-0.3
of which sales outside Volvo business, %	27.9	24.4	3.5
of which other (including car loans and insurance), %	17.2	17.8	-0.6

Trucks

Within the Trucks business area, the bank works with loan and leasing financing of new and used trucks incl. trailers, constructions and other equipment. Volvo Truck Card is also included in Trucks.

Demand for trucks remains very high and is also expected to be strong for the rest of 2018. Volvo Trucks had a strong market share at the end of the first quarter with over 45%. The bank's financing share of new trucks is also stable where more than every other truck is financed via loan or leasing.

The turnkey concept and operational leasing continue to attract the haulage industry which to a greater extent than before is demanding more predictable and flexible financial solutions. Work is ongoing within product development and marketing of financial offers, together with Volvo Trucks and Volvo Dealers. The development of future service and financial solutions within Fleet Management and more convenient payment solutions via Volvo Truck Card are examples of areas where the bank, together with Volvo Trucks, create future conditions for increased customer value.

Volvo Truck Card, which is connected to service-market services and other software, such as Service Agreements and DynaFleet, also facilitate customer truck ownership. Insurance solutions via Volvia Truck Insurance and diesel via the collaboration of Volvo dealerships with Shell TruckDiesel are connected to the Volvo Truck Card. All this is within the context of the bank's aim to offer its customers a "Smarter Truck Economy".

	Amounts in SEK thousand		
	2018 Jan-Mar	2017 Jan-Mar	Change
Net interest *	8,820	8,009	811
Commission income	2,398	2,469	-71
Commission expenses	-45	-48	3
Net result of financial transactions	-8	-416	408
Other income	10	71	-61
Operating income	11,175	10,085	1,090
Expenses **	-6,800	-4,529	-2,271
Credit losses	-108	-11	-96
Operating profit	4,267	5,545	-1,278

* Including depreciation and impairment of lease items.

** Including depreciation/amortization of property, plant, and equipment and intangible non-current assets excluding depreciation and impairment of lease items.

Product information loans and leases	31/03/2018	31/03/2017	Change
Number of contracts	6,551	5,984	567
Total volume, SEK million	3,898	3,381	517
of which transferred, %	79.2	77.8	1.4
of which pledged, %	20.5	22.2	-1.7
of which loans, %	77.5	78.1	-0.6
of which leasing, %	22.5	21.9	0.6
Operating leases as a proportion of total leases, %	26.0	18.2	7.8

Product information cards	31/03/2018	31/03/2017	Change
Average proportion of active Volvo Truck Card accounts	1,618	1,848	-230
Total Volvo Truck Card sales, SEK million	97	104	-7
of which workshop, %	57.0	57.7	-0.7
of which shop, %	12.4	11.9	0.5
of which car wash, %	5.8	6.8	-1.0
of which other (including loans and insurance), %	6.7	6.3	0.4
of which fuel, %	18.1	17.2	0.9

Fleet

Within the Fleet segment, with sales and marketing under the name Svensk Vagnparksfinans, operating and financial leases are administered and financed via framework agreements on fleets of five cars or more, regardless of the brands of car customers choose to use. Service and repair agreements and the tyre warranty product are also administered here. The business idea is to make things easy for customers, and the ambition is to be at the forefront of web-based functions that simplify car ownership for both drivers and companies.

In recent years, the ambition of Svensk Vagnparksfinans has been to achieve a leading position in the market. The year has started at a good pace and during Q1, 32 new framework agreements were signed with customers who have a total fleet of approx. 900 vehicles, which is entirely according to the bank's objective. Most of these were signed within the operating leasing category.

During Q1, the bank made a reversal of SEK 50.2 million of a previously made impairment due to a residual value risk. The majority, SEK 45.8 million, of this reversal is due to signing a new agreement with a buyer for cars in the Fleet business.

	Amounts in SEK thousand		
	2018 Jan-Mar	2017 Jan-Mar	Change
Net leasing *	7,707	6,981	726
Change in residual value impairment	50,165	3,804	46,360
Commission income **	26,482	25,217	1,265
Commission expenses	-134	-140	6
Net result of financial transactions	-14	-819	805
Service and repair agreements **	8,313	4,108	4,205
Other income **	92	53	39
Operating income	92,611	39,204	53,407
Expenses ***	-20,656	-17,229	-3,428
Credit losses	-	-	-
Operating profit	71,955	21,975	49,980

* Including depreciation and impairment of lease items.

** See Note 6 Other income. Income and expenses from service and repair agreements were reported in 2017 among commission income.

*** Including depreciation/amortisation of property, plant, and equipment and intangible non-current assets excluding depreciation and impairment of lease items.

Product information	31/03/2018	31/03/2017	Change
Number of financing agreements	31,611	27,480	4,131
Number of administered contracts	43,269	38,826	4,443
Total volume, SEK million	6,458	5,333	1,125
of which operating leases, %	68.2	64.8	3.4
of which financial leases, %	31.8	35.2	-3.4

Note 4 Information on loan and leasing contracts

31/03/2018	Loans	Leases	Total
Number of contracts	126,965	122,193	249,158
Average contracts, SEK thousand	116	175	145
Collateral value, SEK million	14,716	21,344	36,060
Credit utilized, SEK million	14,288	18,169	32,457
Loan-to-value ratio	97	85	90
Market value, SEK million	19,147	19,779	38,926
Surplus value, SEK million	4,860	1,609	6,469
Surplus, %	34	9	20

31/03/2017	Loans	Leases	Total
Number of contracts	123,883	110,557	234,440
Average contracts, SEK thousand	110	168	138
Collateral value, SEK million	13,688	18,591	32,279
Credit utilized, SEK million	13,085	16,266	29,351
Loan-to-value ratio	96	87	91
Market value, SEK million	19,056	17,289	36,345
Surplus value, SEK million	5,971	1,023	6,994
Surplus, %	45	6	23

Note 5 Lease income and accumulated net interest

	Amounts in SEK thousand			
	2018 Q1	2017 Q4	2017 Q1	2017 Jan-Dec
Income from operating and finance leases	1,266,970	1,228,319	1,090,173	4,635,582
Depreciation, lease items	-1,193,312	-1,154,784	-1,030,452	-4,365,962
Impairment, lease items	-110	-1,852	-278	-694
Change in residual value provision, lease items	50,165	-42,450	3,804	-64,204
Net leasing	123,712	29,233	63,247	204,722
Interest income	115,227	112,554	103,538	438,440
Interest expenses	-56,940	-53,755	-42,457	-196,228
Net interest	58,287	58,799	61,081	242,212
Accumulated net interest	181,999	88,033	124,328	446,934

Note 6 Other operating income

	Amounts in SEK thousand		
	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Capital gain on sale of property, plant and equipment	72	208	567
Service and repair agreements *	8,313	4,108	37,025
Income from associated companies	226	47	1,408
Other operating income	1,608	557	7,315
Total	10,220	4,919	46,315

* Service and repair agreements were reported in 2017 among commission income.

Note 7 Credit losses, net

	Amounts in SEK thousand		
	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Credit losses, net			
Loans at amortised cost (incl. unutilised part of limit)			
Change in provisions – stage 1	-346	-	-
Change in provisions – stage 2	-352	-	-
Change in provisions – stage 3	-1,647	-	-
Impairment for the period	-	-5,677	-11,477
Reversed provisions	-	5,402	11,013
Total change in reserve	-2,345	-275	-464
Net costs for the period for confirmed losses	-3,443	-3,974	-19,241
Received from previous confirmed customer losses	455	242	1,714
Total	-2,988	-3,732	-17,527
Credit losses, net *	-5,333	-4,007	-17,991

* The reported net result of credit losses for 2018 refer to credit losses on loan receivables that were identified as doubtful and where the reserves are calculated based on expected credit losses, according to IFRS 9. The reported net result of credit losses for 2017 refer to credit losses on loan receivables where the reserves were calculated based on a previous model, according to IAS 39. The comparative figures have not been calculated and are thus not directly comparable.

Note 8 Own funds

	Amounts in SEK thousand		
	31/03/2018	31/03/2017	31/12/2017
Common equity tier 1 capital			
Equity	1,031,915	1,112,513	1,033,030
Share of equity of untaxed reserves	2,831,174	2,513,723	2,831,174
Intangible non-current assets	-19,158	-14,645	-18,158
AVA	-2,551	-2,242	-2,657
IRB shortfall	-162,438	-122,952	-62,163
Common equity tier 1 capital	3,678,943	3,486,397	3,781,226
Tier 2 capital			
Fixed-term subordinated loan	400,000	-	-
Tier 2 capital	400,000	-	-
Total own funds	4,078,943	3,486,397	3,781,226

Note 9 Capital adequacy

	31/03/2018	31/03/2017	31/12/2017
Risk-weighted assets, SEK thousand	19,056,142	16,752,024	18,325,156
CET 1 capital ratio, %	19.31	20.81	20.63
Total capital ratio, %	21.40	20.81	20.63

Note 10 Internally assessed capital requirement

	Amounts in SEK thousand		
	31/03/2018	31/03/2017	31/12/2017
Credit risk	1,410,700	1,233,583	1,351,554
Operational risk	112,951	105,638	112,951
CVA risk	840	941	1,507
Pillar 1 capital requirement	1,524,491	1,340,162	1,466,012
Concentration risk	282,072	240,421	274,247
Strategic risk	76,225	67,008	73,301
Interest rate risk	65,000	50,000	65,000
Pillar 2 capital requirement	423,296	357,429	412,547
Capital conservation buffer	476,404	418,801	458,129
Countercyclical capital buffer	381,123	335,040	366,503
Combined buffer requirement	857,526	753,841	824,632
Capital requirement	2,805,314	2,451,432	2,703,192
Total own funds	4,078,943	3,486,397	3,781,226
Surplus of capital	1,273,629	1,034,965	1,078,035

Note 11 Capital requirement and risk-weighted exposure amount

	Amounts in SEK thousand					
	31/03/2018		31/03/2017		31/12/2017	
	Capital requirement	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount
Credit risk according to IRB						
Corporate exposures	501,791	6,272,389	410,192	5,127,404	485,402	6,067,521
Retail exposures	547,354	6,841,920	522,270	6,528,371	542,089	6,776,119
Non-credit obligation asset exposures	267,843	3,348,037	198,182	2,477,281	247,497	3,093,710
Total according to IRB	1,316,988	16,462,347	1,130,644	14,133,055	1,274,988	15,937,349
Credit risk according to standardized method						
Exposures to public bodies	422	5,281	335	4,188	427	5,343
Institutional exposures	33,173	414,667	19,164	239,552	21,436	267,956
Corporate exposures	15,468	193,344	41,829	522,868	15,615	195,188
Retail exposures	26,516	331,445	22,707	283,833	25,747	321,832
Past due items	1,213	15,165	2,317	28,957	202	2,528
Covered bonds	8,835	110,434	9,165	114,559	9,650	120,620
Share exposures	2,173	27,159	2,060	25,751	2,173	27,159
Other items	5,913	73,911	5,362	67,027	1,316	16,450
Total according to the standardized method	93,712	1,171,406	102,939	1,286,735	76,566	957,076
Operational risk	112,951	1,411,890	105,638	1,320,477	112,951	1,411,890
Credit valuation adjustment (CVA)	840	10,499	941	11,758	1,507	18,840
Total minimum capital requirement and risk-weighted exposure amount	1,524,491	19,056,142	1,340,162	16,752,024	1,466,012	18,325,156

Note 12 Capital and buffer requirements

	31/03/2018			31/03/2017			31/12/2017		
	Common equity tier 1 capital requirement	Tier 1 capital requirement	Total capital base requirement	Common equity tier 1 capital requirement	Tier 1 capital requirement	Total capital base requirement	Common equity tier 1 capital requirement	Tier 1 capital requirement	Total capital base requirement
percent									
Minimum capital requirement	4.5	6.0	8.0	4.5	6.0	8.0	4.5	6.0	8.0
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Countercyclical capital buffer	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	9.0	10.5	12.5	9.0	10.5	12.5	9.0	10.5	12.5
Amounts in SEK thousand									
Minimum capital requirement	857,526	1,143,369	1,524,491	753,841	1,005,121	1,340,162	824,632	1,099,509	1,466,012
Capital conservation buffer	476,404	476,404	476,404	418,801	418,801	418,801	458,129	458,129	458,129
Countercyclical capital buffer	381,123	381,123	381,123	335,040	335,040	335,040	366,503	366,503	366,503
Total capital requirement	1,715,053	2,000,895	2,382,018	1,507,682	1,758,963	2,094,003	1,649,264	1,924,141	2,290,644

Note 13 Leverage ratio

	Amounts in SEK thousand		
	31/03/2018		31/12/2017
	Core capital	Exposure measurement	Leverage ratio, %
Core capital	3,678,943	3,486,397	3,781,226
Exposure measurement	41,755,084	36,517,764	40,412,184
Leverage ratio, %	8.81	9.55	9.36

Note 14 Carrying amount by category of financial instrument and information about fair value

Methods for determining fair value

The financial instruments measured at fair value by the bank in the balance sheet are derivative instruments and eligible treasury bills, other eligible securities, bonds and other interest-bearing securities that are classified according to IFRS 13 Fair Value Measurement. Since the derivative instruments have no quoted price on an active market (Level 1), the Bank uses a discounted cash flow analysis to determine the fair value of the instruments. Only observable market data is used for discounting (Level 2). Eligible treasury bills, other eligible securities, bonds and other interest-bearing securities are considered to have prices on an active market (Level 1). "Active market" indicates that listed prices for financial instruments are easily and regularly available on a stock exchange, with a dealer or broker, or via other companies that provide price information. The price must represent actual and regularly occurring transactions based on the buying rate on the balance sheet date, without any adjustment or supplement for transaction costs at the time of acquisition. There have been no transfers between levels during the year.

Other categories of financial instruments belong to Level 3.

Disclosures about fair value of lending to the public have been calculated by discounting contractual cash flows using discount rates based on a current spread of loans. Disclosures about fair value of liabilities to credit institutions, securities issued, and subordinated liabilities have been calculated using estimated, current spreads of borrowings.

The financial assets classified as investments held to maturity are valued on the balance sheet at their amortized cost. Investments held to maturity have been market-valued in accordance with quoted prices on an active market; no eligible treasury bills, bonds and other interest-bearing securities are included here.

For other financial assets and liabilities, the carrying amount is a good approximation of fair value due to a short remaining term.

Amounts in SEK thousand

Assets, Jan-Mar 2018	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Eligible treasury bills etc.	1,430,782	-	-	1,430,782	1,432,041
Lending to credit institutions	-	2,033,876	-	2,033,876	2,033,876
Lending to the public	-	16,624,199	-	16,624,199	16,634,297
Bonds and other interest-bearing securities	1,106,296	700,323	-	1,806,618	1,805,769
Other assets	-	-	715,080	715,080	715,080
Prepayments and accrued income	-	-	106,167	106,167	106,167
Total	2,537,078	19,358,398	821,247	22,716,722	22,727,230

Liabilities, Jan-Mar 2018	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	2,117,061	-	2,117,061	2,133,333
Deposits and borrowing from the public	-	16,377,857	-	16,377,857	16,378,607
Securities issued	16,006,335	-	-	16,006,335	15,882,629
Other liabilities	-	1,083,007	-	1,083,007	1,083,007
Accruals and deferred income	-	-	1,350,217	1,350,217	1,350,217
Total	16,006,335	19,577,925	1,350,217	36,934,477	36,827,793

Assets, Jan-Mar 2017	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Eligible treasury bills etc.	1,079,285	-	-	1,079,285	1,079,285
Lending to credit institutions	-	1,165,437	-	1,165,437	1,165,437
Lending to the public	-	15,321,968	-	15,321,968	15,337,765
Bonds and other interest-bearing securities	1,146,734	600,114	-	1,746,848	1,746,848
Other assets	-	-	482,123	482,123	482,123
Prepayments and accrued income	-	-	94,489	94,489	94,489
Total	2,226,019	17,087,519	576,612	19,890,150	19,905,947

Liabilities, Jan-Mar 2017	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	1,648,682	-	1,648,682	1,650,000
Deposits and borrowing from the public	-	15,156,777	-	15,156,777	15,156,783
Securities issued	13,450,745	-	-	13,450,745	13,379,202
Other liabilities	-	731,994	-	731,994	731,994
Accruals and deferred income	-	-	1,215,352	1,215,352	1,215,352
Total	13,450,745	17,537,453	1,215,352	32,203,550	32,133,331

Fair value assets and liabilities by category

Assets

Amounts in SEK thousand					
31/03/2018	Financial assets measured at amortised cost	Derivatives in hedge accounting	Other assets	Total	Fair value
Eligible treasury bills etc.	1,432,041	-	-	1,432,041	1,430,782
Lending to credit institutions	2,033,876	-	-	2,033,876	2,033,876
Lending to the public	16,634,297	-	-	16,634,297	16,624,199
Bonds and other interest-bearing securities	1,805,769	-	-	1,805,769	1,806,618
Shares and participations in associates and other companies	-	-	20,416	20,416	-
Shares and participations in Group companies	-	-	6,742	6,742	-
Intangible non-current assets	-	-	19,158	19,158	-
Property, plant, and equipment, inventory	-	-	2,209	2,209	-
Property, plant, and equipment, lease items	-	-	19,320,522	19,320,522	-
Other assets	534,940	12,008	168,134	715,080	715,080
Prepayments and accrued income	106,167	-	-	106,167	106,167
Total assets	22,547,090	12,008	19,537,181	42,096,277	

Liabilities

31/03/2018	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Total	Fair value
Liabilities to credit institutions	-	-	2,133,333	2,133,333	2,117,061
Deposits and borrowing from the public	-	-	16,378,607	16,378,607	16,377,857
Securities issued	-	-	15,882,629	15,882,629	16,006,335
Other liabilities	361,139	427	721,441	1,083,007	1,083,007
Accruals and deferred income	1,313,781	-	36,436	1,350,217	1,350,217
Total liabilities	1,674,920	427	35,152,446	36,827,793	

Assets

Amounts in SEK thousand							
31/03/2017	Loan and trade receivables	FVO *	Investments held to maturity	Derivatives in hedge accounting	Other assets	Total	Fair value
Eligible treasury bills etc.	-	1,079,285	-	-	-	1,079,285	1,079,285
Lending to credit institutions	1,165,437	-	-	-	-	1,165,437	1,165,437
Lending to the public	15,337,765	-	-	-	-	15,337,765	15,321,968
Bonds and other interest-bearing securities	-	1,146,734	600,114	-	-	1,746,848	1,746,848
Shares and participations in associates and other companies	-	-	-	-	19,009	19,009	-
Shares and participations in Group companies	-	-	-	-	6,742	6,742	-
Intangible non-current assets	-	-	-	-	14,645	14,645	-
Property, plant, and equipment, inventory	-	-	-	-	2,171	2,171	-
Property, plant, and equipment, lease items	-	-	-	-	16,681,301	16,681,301	-
Other assets	363,749	92	-	14,522	103,760	482,123	482,123
Prepayments and accrued income	94,489	-	-	-	-	94,489	94,489
Total assets	16,961,440	2,226,111	600,114	14,522	16,827,628	36,629,815	

Liabilities

31/03/2017	FVO **	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Total	Fair value
Liabilities to credit institutions	-	-	-	1,650,000	1,650,000	1,648,682
Deposits and borrowing from the public	-	-	-	15,156,783	15,156,783	15,156,777
Securities issued	-	-	-	13,379,202	13,379,202	13,450,745
Other liabilities	202	217,202	1,659	512,931	731,994	731,994
Accruals and deferred income	-	1,188,102	-	27,250	1,215,352	1,215,352
Total liabilities	202	1,405,304	1,659	30,726,166	32,133,331	

* Financial assets at fair value through the income statement.

** Financial liabilities at fair value through the income statement.

Note 15 Related parties

50% of the bank is owned by each of the Swedish Volvo dealers, via their holding companies AB Volverkinvest and Volvo Personvagnar AB. Both companies are classified as other related companies.

The bank has shares in four companies that are classified as associates: Volvohandelns PV Försäljnings AB, Volvohandelns PV Försäljnings KB, VCC Tjänstebilar KB and VCC Försäljnings KB. The Group also includes wholly-owned and dormant subsidiaries: Volvofinans Leasing AB, Autofinans Nordic AB, CarPay Sverige AB and Volvofinans IT AB.

	Amounts in SEK thousand					
	Group companies		Associates		Other related companies	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Balance sheet						
Assets	6,742	6,742	54,277	231,947	921,278	766,224
Liabilities	6,789	6,789	147,999	133,421	339,033	159,020
Income statement						
Interest income	-	-	184	987	3	7
Lease income	-	-	-	-	72,749	64,885
Interest expenses	-	-	-9	-3	-7	-6
Commission income	-	-	226	47	-	-
Other operating income	-	-	-	-	485	506
Total	-	-	402	1,033	73,230	65,392

Note 16 Pledged assets and contingent liabilities

	Amounts in SEK thousand		
	31/03/2018	31/03/2017	31/12/2017
Pledged assets	-	-	-
Contingent liabilities	40,245	-	37,164

Following a VAT adjustment for the 2015 financial year, the Swedish Tax Agency on 13 February 2018 submitted a proposal to reduce the bank's deductions for input VAT by SEK 14.2 million and to charge a tax surcharge of SEK 2.1 million. The bank will appeal this. If the bank does not win its appeal, the Swedish Tax Agency's decision will result in an annual reduction of the input VAT from 2016 onwards. The estimated effect from and including 2015 up to and including the balance sheet date is included in the amount above under the item contingent liabilities.

Note 17 Events after the end of the period

No significant events have occurred since the end of the period.

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