

The Depository Trust Company

IMPORTANT

B#: 3206

DATE: March 28, 2002

TO: All Participants

CATEGORY: Proxy

FROM: DTC Proxy Department

ATTENTION: Proxy/Reorganization Manager

SUBJECT: AB Volvo (Publ)
CUSIP # 928856 40 0

Citibank, N.A. Depository for the above captioned American Depositary Receipts, has advised DTC that AB Volvo (publ), the issuer of the Ordinary shares underlying these ADR's, is holding its Annual General Meeting on April 24, 2002. AB Volvo (publ) advises Citibank that under Swedish Law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the local record date.

To enable U.S. holders of AB Volvo (publ) ADRs to vote at the meeting, Citibank has established a record date of March 15, 2002. Persons who hold AB Volvo (publ) ADR's on March 15, 2002, and on the local record date and wish to vote the Ordinary Shares underlying their ADRs (subject to any applicable requirements or restrictions under the laws of the Sweden or AB Volvo's Articles of Association) may provide instructions to Citibank. Participants must provide such instructions to Citibank by 10: A.M. on April 5, 2002. Participants should obtain the voting instruction forms for that purpose from Citibank by calling Paul Amante (201) 222-4477. In addition, Participants must follow the procedure described below.

To provide Citibank with assurance that ADRs on which it has received voting instructions from a Participant will still be held in that Participant's account on the local record date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (928856 89 7). A Participant filing voting instructions with Citibank on a position in its DTC account will be asked to provide Citibank as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from Citibank.

Citibank will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the AB Volvo (publ), ADRs CUSIP (928856 40 0), temporarily credit the position to an account maintained by Citibank, ADR Contra-CUSIP #(928856 89 7). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from Citibank, once the blocking process has been completed, this should occur on April 15, 2002.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Joe Raniere

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

CITIBANK, N.A., AS DEPOSITARY ("CITIBANK")
525 WASHINGTON BLVD., SUITE 4726, 8TH FLOOR
JERSEY CITY, NJ 07303
ATTN: PAUL AMANTE
VIA FACSIMILE (201) 222-4593

FOR PURPOSES OF ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF AB VOLVO (PUBL), A CORPORATION ORGANIZED UNDER THE LAWS OF THE SWEDEN ("THE COMPANY"), TO BE HELD IN SWEDEN ON APRIL 24, 2002, (THE "MEETING"), TO ADDRESS THE MEETING AND TO VOTE THEREAT.

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF CITIBANK THE NUMBER OF AMERICAN DEPOSITARY RECEIPTS ('ADRs'), SPECIFIED BELOW, WHICH ADRs REPRESENT AMERICAN DEPOSITARY SHARES OF THE COMPANY, UNTIL CITIBANK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO CITIBANK AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADRs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADR'S REPRESENTED BY THE ADR'S SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAFTER.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH CITIBANK OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADRS SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

NAME OF PARTICPANTS

NUMBER OF AMERICAN DEPOSITARY RECEIPTS

DATED: _____ 2002

FACSIMILE SIGNATURE OF CEDE & CO.

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

_____, 2002

The Depository Trust Company
55 Water Street – 50th Floor
New York, NY 10041

RE: AB Volvo (publ), CUSIP # 928856 40 0

DTC Account #: _____

Number of ADRs _____

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADRs) of AB Volvo (publ) American Depositary Receipts to vote at the General Meeting of Shareholders of AB Volvo (publ), scheduled to be held on April 24, 2002, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADRs and make the signed Proxy available for pick-up by Citibank and
- (2) Deliver the Deposited ADRs from the undersigned's above-referenced account to an account with you maintained on behalf of Citibank until Citibank instructs you to return the Deposited ADR's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADRs were on March 15, 2002 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

(Print Participant's Name)

BY:

(Signature) and (Medallion Stamp)

(Print Name)

Title & Telephone Number