



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 7 May 2020 as supplemented by a first supplement thereto dated 15 May 2020, a second supplement dated 24 June 2020 and a third supplement dated 22 July 2020 (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.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as may be amended from time to time (the "**Prospectus Law**").

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 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Documents Incorporated by Reference" section of the Prospectus to include the unaudited interim report of the Parent and the Volvo Group for the three-month period ended 30 September 2020 (the "**Volvo Group Q3 Report 2020**"), (ii) updating the "General Description of the Programme" section, the "Risk Factors" section, the "Form of Final Terms" section and the "Use of Proceeds" section of the Prospectus to include references to potential issues of Green Bonds (as defined below) by the Issuer under the Programme, (iii) updating the "Description of the Parent" section of the Prospectus to include the press release dated 30 October 2020 'Volvo Group and Isuzu Motors sign final agreements to form strategic alliance' (the "**30 October 2020 Press Release**") and the press release dated 2 November 2020 'Joint venture for large-scale production of fuel-cells: Volvo Group and Daimler Truck AG sign binding agreement for new fuel-cell joint venture' (the "**2 November 2020 Press Release**") and (iv) updating the "General Information" section of the Prospectus.

A copy of this Supplement and the Volvo Group Q3 Report 2020 will be available (i) without charge from the specified offices of the paying agents, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Volvo Group (for the Supplement: <https://www.volvogroup.com/en-en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html> and for the Volvo Group Q3 Report 2020: <https://www.volvogroup.com/en-en/investors/reports-and-presentations.html>).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement and any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme, since the publication of the Prospectus.

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MODIFICATION TO THE GENERAL DESCRIPTION OF THE PROGRAMME SECTION

The following paragraph shall be inserted in the section entitled "General Description of the Programme" on page 6 of the Prospectus:

- "Use of Proceeds:** The net proceeds (in respect of (a) and (c) below) or an amount equal to the net proceeds (in respect of (b) below) from each issue of Notes will, as specified in the applicable Final Terms, be:
- (a) used for the Issuer's general funding purposes; or
 - (b) applied to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Volvo Group's investments in eligible assets as further described in the Volvo Group Green Finance Framework published on 5 November 2020 (as amended or supplemented from time to time) (the "**Green Finance Framework**") available on the Volvo Group website (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/-en-en/investors/debt-information/volvo-green-finance-framework.pdf>) ("**Green Bonds**"); or
 - (c) used to finance any other particular identified use of proceeds as stated in the applicable Final Terms."

MODIFICATION TO THE RISK FACTORS SECTION

The following risk factor will be added in Section 3 (*Risk factors relating to the Notes issued under the Programme*) at the end of Part C (*Risks relating to the structure and the characteristics of a particular issue of Notes*) on page 15 of the Prospectus:

"Risks related to Green Bonds"

In respect of any Notes issued with a specific use of net proceeds, such as a "Green Bond", such use of net proceeds may not be suitable for the investment criteria of an investor

As described in the section "Use of Proceeds" of this Prospectus, the Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Volvo Group's investments in eligible assets as further described in the Green Finance Framework (as defined above). The use of such proceeds may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the eligible assets as further described in the Green Finance Framework).

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the Issuer's Green Finance Framework is expected to be developed in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Issuer's Green Finance Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.

In addition, the requirements of any such definition may evolve from time to time, and, as such, the use of the proceeds of Green Bonds may not meet any or all Noteholders expectations regarding such "green" or other equivalently-labelled performance objectives.

Any opinion or certification by a third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any project to fulfil any environmental, and/or other criteria may not be suitable for Noteholders' purposes. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Parent, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Such listing or admission to trading obtained in respect of any such Green Bonds may not be maintained during the life of the Green Bonds.

Whilst it is the intention of the Issuer to apply an amount equal to the net proceeds of the Green Bonds in, or substantially in, the manner described in the Green Finance Framework, the related projects may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for such projects. Such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. None of the Dealers will verify or monitor the application of the amount equal to the net proceeds of any such Green Bonds issued under the Programme.

Any such event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds will not (i) give rise to any claim of a Noteholder against the Issuer or the Parent; (ii) constitute an Event of Default under the Notes or a default of the Issuer or the Parent for any purpose; or (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer or the Parent in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds.

Any such event or failure and/or withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Green Bonds shall not depend on the performance of the relevant project."

MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The Volvo Group Q3 Report 2020 (<https://www.volvogroup.com/en-en/news/2020/oct/news-3799260.html>), including the consolidated financial information and other information set out below, shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 20 – 22 of the Prospectus and shall form part of the Prospectus.

Each page reference in the following Table of Cross References refers to the corresponding page in the Volvo Group Q3 Report 2020.

Table of Cross References

Volvo Group Q3 Report 2020

Report on the third quarter 2020	page 1
CEO's comments	page 2
Financial summary of the third quarter 2020	pages 3-4
Business segment overview	pages 5-13
Important events	pages 13
Quarterly figures	pages 21-23
Notes 1-7	pages 23-26
Net order intake, deliveries	pages 29-30

Cross reference list to the consolidated financial statements of the Volvo Group for the third quarter 2020

Consolidated income statement, Volvo Group	pages 14-15
Consolidated balance sheet, Volvo Group	page 16
Consolidated cash flow statement, Volvo Group	pages 17-18
Consolidated net financial position, Volvo Group	pages 19-20
Consolidated changes in total equity, Volvo Group	page 20
Restatement of income statement 2019, Volvo Group	pages 31-33

Cross reference list to the non-consolidated financial statements of the Parent for the third quarter 2020

Income Statement, AB Volvo (publ)	page 27
Balance sheet, AB Volvo (publ)	pages 28

The consolidated financial statements of the Volvo Group for the third quarter 2020 have not been audited or reviewed by the statutory auditors.

The Prospectus contains the necessary information which is material to an investor for making an informed assessment of the Notes and the information in the Prospectus is written and presented in an easily analysable, concise and comprehensible form.

MODIFICATION TO THE FORM OF FINAL TERMS

Paragraph 4 (*Use and estimated net amount of proceeds*) in Part (B) (*Other information*) of the section entitled "Form of Final Terms" on page 34 of the Prospectus shall be deleted and replaced with the following:

"(i) Use of proceeds:

[General funding purposes]

[The Notes constitute Green Bonds and an amount equal to the net proceeds of the issue of the Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Volvo Group's investments in eligible assets as further described in the Volvo Group Green Finance Framework published on 5 November 2020 (as amended or supplemented from time to time) available on the Volvo Group website] [*For Green Bonds only, include weblink for relevant framework and any other relevant information*]

[Specify other]

(ii) Estimated net amount of proceeds:

[•]"

MODIFICATION TO THE USE OF PROCEEDS SECTION

The section entitled "Use of Proceeds" on page 65 of the Prospectus will be deleted and replaced with the following:

"The net proceeds (in respect of (a) and (c) below) or an amount equal to the net proceeds (in respect of (b) below) from each issue of Notes will, as specified in the applicable Final Terms, be:

- (a) used for the Issuer's general funding purposes; or
- (b) in respect of Green Bonds, applied to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Volvo Group's investments in eligible assets as further described in the Green Finance Framework (as amended or supplemented from time to time) available on the Volvo Group website (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/en-en/investors/debt-information/volvo-green-finance-framework.pdf>) which, for the avoidance of doubt, does not form part of, and shall not be incorporated in, this Prospectus; or
- (c) used to finance any other particular identified use of proceeds as stated in the applicable Final Terms.

In respect of (b) above, the Green Finance Framework describes the green asset portfolio and the eligible assets to which an amount equal to the net proceeds of an issuance of Green Bonds may be allocated. The Green Finance Framework has been prepared by the Volvo Group in accordance with *inter alia* the green bond principles of the International Capital Market Association (ICMA) (as may be further updated) (the "**Principles**"). For each issuance of Green Bonds, the Volvo Group will comply with the following four core components of the Principles: (i) the description of the use of proceeds of the Green Bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the Green Bonds and (iv) regular reporting on such use of proceeds."

The Volvo Group also applies the recommendation to use the services of an independent external second opinion provider (the "**Second Party Opinion**"). A Second Party Opinion has been obtained on the Green Finance Framework from the Second Party Opinion provider Cicero, assessing the sustainability of the Green Finance Framework and its alignment with the Principles. It is available on the Volvo Group website (<https://www.volvogroup.com/content/dam/volvo/volvo-group/markets/global/en-en/investors/debt-information/cicero-shades-of-green-volvo-group.pdf>) and, for the avoidance of doubt, does not form part of, and shall not be incorporated in, this Prospectus. Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Green Finance Framework, the publication of a new Green Finance Framework or in application of any new legislation or regulation, will be made available on the Volvo Group website."

MODIFICATION TO THE DESCRIPTION OF THE PARENT SECTION

The 30 October 2020 Press Release set out below will be included at the end of the sub-section "Recent Developments – Significant Events" at pages 69-70 of the Prospectus:

"Volvo Group and Isuzu Motors sign final agreements to form strategic alliance

The Volvo Group and Isuzu Motors today signed binding agreements to form a strategic alliance within commercial vehicles in order to capture the opportunities in the ongoing industry transformation, in accordance with the Memorandum of Understanding signed in December 2019. The agreements include Isuzu Motor's acquisition of UD Trucks from the Volvo Group for an enterprise value of JPY 243 billion (approx. SEK 20 billion). The transaction is subject to certain conditions, including approval from regulatory authorities.

The Alliance between the Volvo Group and Isuzu Motors is set to build long-term and robust relationship that will encompass but not be limited to:

- Forming a technology partnership, intended to leverage the parties' complementary areas of expertise within both well-known and new technologies and creating a larger volume base to support investments for world-class technology. The technology partnership encompasses:
 - Joint development by Isuzu Motors and UD Trucks of common platforms for medium heavy-duty truck models for the Japanese- and other Asian markets, utilizing amongst others Volvo Group technology.
 - Intended cooperation regarding new technologies such as autonomous driving, connectivity and medium- and heavy-duty electrical vehicles.
- Creating the best long-term conditions for a stronger heavy-duty truck business for UD Trucks and Isuzu Motors in Japan and across international markets by transferring ownership of the complete UD Trucks business from the Volvo Group to Isuzu Motors. This will accelerate growth by leveraging greater volumes and complementary capabilities, creating significant synergies for Isuzu Motors.
 - As a first step, Isuzu Motors and UD Trucks are discussing the conditions for supply of certain truck variants from UD Trucks to Isuzu Motors from 2022 onwards.
 - To secure smooth business continuation, the Volvo Group will provide transitional services to UD Trucks, and also supply components to UD Trucks.
- Exploring further opportunities for even broader and deeper collaboration within the commercial vehicle businesses across geographical areas and product lines for future urban logistics solutions. Isuzu Motors is one of the world-leaders in the segment of 3.5 to 15T light and medium-duty trucks with volumes of 252 000 units in 2019.
- Exploring cooperation in the areas of purchasing and logistics, leveraging common technology, as well as the geographical footprint complementarity and volume expansion.

The Volvo Group and Isuzu Motors will establish a Joint Alliance Office, with facilities both in Japan and Sweden, which will be overseen by an Alliance Board comprising the Isuzu Motors President, the Volvo Group CEO and other key executives from the two groups.

There is great complementarity between the Volvo Group and Isuzu Motors from both a geographical- and product line perspective. The two companies have signed an Alliance Framework Agreement for a minimum duration of 20 years, to take up the possibilities and challenges of the logistics industry of the future, maximizing value and benefits for customers as well as for society.

"I have high expectations on this strategic alliance, which will make Volvo and Isuzu Motors even more competitive within their respective markets and segments. This is an opportunity to share technology investments and also to help each other grow. I am confident that UD Trucks will become a bridge between the Volvo Group and Isuzu Motors and that the strategic alliance will create the conditions to continue to develop UD Trucks to a new level within Isuzu Motors. I also want to express my pride

at how the UD Trucks team has been able to serve customers and continue to improve financial performance also during this unprecedented period, characterized by the COVID-19 pandemic. The Volvo Group will continue to support UD Trucks, and participate in the Asian markets through this alliance,” says Martin Lundstedt, President and CEO of the Volvo Group.

“This is a very exciting day. We have signed the strategic alliance agreement with the Volvo Group. The difficult and unforeseeable COVID-19 situation has made the strategic alliance even more valuable and has built a solid, trustful relationship between Isuzu and the Volvo Group. This long-term partnership will span across products, technologies and regions, and actively contribute to service improvements and strengthened customer satisfaction as well as supporting the logistics industry. I am fortunate to have UD Trucks joining the Isuzu Group. UD Trucks will play an important role of the strategic alliance for efficient and effective collaboration between Isuzu Motors and the Volvo Group,” says Masanori Katayama, President and Representative Director of Isuzu Motors Limited.

The agreed purchase price on a cash and debt free basis, enterprise value, for UD Trucks is JPY 243 billion (approx. SEK 20 billion) to be paid to Volvo at the closing of the transaction. Furthermore, the agreement includes an earnout, in which an additional amount up to JPY 15 billion (approx. SEK 1.2 billion) is to be paid subject to the performance of UD Trucks during the years 2021-2023. UD Trucks’ revenues for the last 12 months (July 2019-June 2020) amounted to JPY 278 billion (approx. SEK 23 billion). The business had a marginally positive impact on the Volvo Group’s operating income in the same period. At the time of closing, the transaction is expected to result in a positive impact on the Volvo Group’s operating income of approximately SEK 2 billion and increase the Volvo Group’s net cash position in the Industrial operation by approximately SEK 20 billion. Closing is expected during the first half of 2021. The transaction is subject to certain conditions, including approval from regulatory authorities."

The 2 November 2020 Press Release set out below will be included at the end of the sub-section "Recent Developments – Significant Events", following the 30 October 2020 Press Release, at pages 69-70 of the Prospectus:

"Joint venture for large-scale production of fuel-cells: Volvo Group and Daimler Truck AG sign binding agreement for new fuel-cell joint venture

The Volvo Group and Daimler Truck AG have now a signed binding agreement for a joint venture to develop, produce and commercialize fuel-cell systems for use in heavy-duty trucks as the primary focus, as well as other applications. The ambition of both partners is to make the new company a leading global manufacturer of fuel cells, and thus help the world take a major step towards climate-neutral and sustainable transportation by 2050. The Volvo Group will acquire 50 percent of the partnership interests in Daimler Truck Fuel Cell GmbH & Co. KG for approximately EUR 0.6 billion on a cash and debt-free basis. Closing of the transaction is expected during the first half of 2021. The transaction is still subject to merger control review by relevant authorities, as well as other approvals.

“For us at Daimler Truck AG and our intended partner, the Volvo Group, the hydrogen-based fuel-cell is a key technology for enabling CO₂-neutral transportation in the future. We are both fully committed to the Paris Climate Agreement for decarbonizing road transport and other areas, and to building a prosperous jointly held company that will deliver large volumes of fuel-cell systems,” says Martin Daum, Chairman of the Board of Management of Daimler Truck AG and Member of the Board of Management of Daimler AG.

The joint venture will take advantage of the expertise and extensive experience from several decades of development work on fuel cells at Daimler.

“In the future, the world will be powered by a combination of battery-electric and fuel-cell electric vehicles, along with other renewable fuels to some extent. The formation of our fuel-cell joint venture is an important step in shaping a world we want to live in,” says Martin Lundstedt, President and CEO of the Volvo Group.

Together, the Volvo Group and Daimler Truck AG have tremendous and longstanding experience in technology development, industrialization and large-scale vehicle production. The future joint venture will be able to benefit from this from the start, which is a unique position for a start-up company. Deep and proven knowledge of modularity, efficiency and reliability will be in place from the get-go, as well as world-leading processes in areas such as quality, production technology and industrialization.

Daimler Truck AG and the Volvo Group are both successful global players thanks to a deep understanding of their customers' businesses, enabling them to maximize customer value. The future joint venture will build on that tradition to take a similar position in fuel-cells that the Volvo Group and Daimler Truck AG have in commercial vehicles.

In addition to trucks, there are also other areas of application for this type of fuel-cell system. The joint venture will develop a system with several power stages, including a twin system with 300 kW continuous power for heavy-duty long-haul trucks. Based on the demanding conditions in heavy-duty truck applications, the joint venture's products are also ideally suited for other use cases such as stationary power generation.

In 2020, Rolls-Royce plc and Daimler Truck AG signed an agreement to cooperate on stationary fuel-cell generators for the CO₂-neutral emergency power supply of critical facilities such as data centers. The intention is to offer emission-free alternatives to diesel engines, which are currently applied in generators for emergency use. A final cooperation agreement is expected to be signed by the end of the year.

The Volvo Group and Daimler Truck AG will own equal interests in the joint venture, but continue to be competitors in all other areas such as vehicle technology and fuel-cell integration in trucks.

Both companies' goal is to start with customer tests of trucks with fuel-cells in about three years and to be in series production during the second half of this decade.

Closing of the transaction is expected during the first half of 2021. The transaction is still subject to merger control review by the relevant authorities, as well as other approvals."

MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 7 (*Significant or Material Adverse Change*) of the section entitled "General Information" on page 79 of the Prospectus shall be deleted and replaced with the following:

"There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Q3 Report 2020, with respect to the impact of Covid-19;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 30 September 2020, except as disclosed on pages 8 and 9 under "Short-term risk factors", on pages 69 and 70 under "Recent Developments – Significant Events" and in the Volvo Group Q3 Report 2020, with respect to the impact of Covid-19;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors" and in the Volvo Group Q3 Report 2020, with respect to the impact of Covid-19; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2019, except as disclosed on pages 8 and 9 under "Short-term risk factors", on page 21 in part (c) (Important Events), on pages 69 and 70 under "Recent Developments – Significant Events", on page 71 under "Litigation" and in the Volvo Group Q3 Report 2020 with respect to the impact of Covid-19."