SUPPLEMENT DATED 28 JANUARY 2020

INVESTOR AB *(incorporated as a limited liability company in the Kingdom of Sweden)*

€5,000,000,000
Debt Issuance Programme

This supplement (the "**Supplement**") to the base prospectus dated 30 April 2019 (the "**Prospectus**") which comprises a base prospectus, constitutes a supplement for the purposes of Article 13(1) of the Luxembourg Law on Prospectuses for Securities of 10 July 2005, as amended, and is prepared in connection with the €5,000,000,000 Debt Issuance Programme (the "**Programme**") established by Investor AB (publ) (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to incorporate the Issuer's Year-End Report 2019 for the 12 month period ended 31 December 2019 by reference into the Prospectus. The Year-End Report 2019 includes the unaudited interim financial information for the period from 1 January 2019 to 31 December 2019, including the fourth quarter of the Issuer's financial year ending 31 December 2019.

Year-End Report 2019

On 22 January 2020, the Issuer published its Year-End Report 2019 as at and for the 12 month period ended 31 December 2019. A copy of this Year-End Report 2019 has been filed with the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in, and forms part of, this Supplement. This Supplement and a copy of the document incorporated by reference herein will be available for viewing at the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and a copy may be obtained from the website of the Issuer at *http://www.investorab.com/investors-media/reports/*.

For ease of reference, the table below sets out certain relevant page references for the unaudited consolidated overview financial statements of the Issuer for the 12 month period ended 31 December 2019, as set out in the Year-End Report 2019.

Page

Year-End Report 2019

Consolidated Income Statement 19

Consolidated Balance Sheet 20

Consolidated Statement of Changes in Equity 20

Consolidated Cash Flow 21

The above sets out certain relevant pages but, for the avoidance of doubt, the Year-End Report 2019 is incorporated by reference in full into the Prospectus. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Paragraph (3) on page 83 of the Prospectus shall be deleted and replaced with the following:

> "There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2018."

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus on 30 April 2019.