SUPPLEMENT DATED 23 October 2017

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 28 April 2017 (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.

The purpose of this Supplement is to incorporate the Issuer's Interim Management Statement January-September 2017 for the 9 month period ended 30 September 2017 by reference into the Prospectus. The Interim Management Statement January-September 2017 includes the unaudited interim financial information for the period from 1 January 2017 to 30 September 2017, including the third quarter of the Issuer's financial year ending 30 September 2017.

Interim Management Statement January-September 2017

On 17 October 2017, the Issuer published its Interim Management Statement January-September 2017 as at and for the 9 month period ended 30 September 2017. A copy of this Interim Management Statement January-September 2017 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 9 month period ended 30 September 2017, as set out in the Interim Management Statement January-September 2017.

Interim Management Statement January-September 2017	**Page**
Consolidated Income Statement	17
Consolidated Balance Sheet	18

Consolidated Statement of Changes in Equity 18
Consolidated Cash Flow 19

The above sets out certain relevant pages but, for the avoidance of doubt, the Interim Management Statement January-September 2017 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 71 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 30 September 2017 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2016."

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 dated 28 April 2017.