SUPPLEMENT DATED 31 JANUARY 2022

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 2021, as previously supplemented by the first supplement dated 22 October 2021 (together, the "**Prospectus**"), constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") 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 2021 as at and for the 12-month period ended 31 December 2021 by reference into the Prospectus. The Year-End Report 2021 includes the unaudited financial information for the period from 1 January 2021 to 31 December 2021, including the fourth quarter of the Issuer's financial year ending 31 December 2021.

Year-End Report 2021

On 21 January 2022, the Issuer published its Year-End Report 2021 as at and for the 12-month period ended 31 December 2021. A copy of this Year-End Report 2021 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 https://vp053.alertir.com/afw/files/press/investor/202201205166-1.pdf.

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 2021, as set out in the Year-End Report 2021:

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Only the parts of the Year-End Report 2021 specifically referred to in the table above shall be incorporated by reference in, and form part of, the Prospectus. Those parts of the Year-End Report 2021 which are not specifically incorporated by reference in the Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Prospectus.

Paragraph (3) on page 88 of the Prospectus shall be deleted and replaced with the following:

> "*There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2021 and, save as disclosed in the section of the Prospectus headed "Recent Performance and Developments", there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2020*."

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 first supplement dated 22 October 2021.