SUPPLEMENT DATED 28 OCTOBER 2014

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 16 May 2014, as supplemented by a supplement to the Base Prospectus dated 11 August 2014, (together, the "**Prospectus**") which together 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 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 Report January - September 2014 for the nine month period ended 30 September 2014 by reference into the Prospectus.

Interim Report January - September 2014

On 22 October 2014, the Issuer published its Interim Report January - September 2014 as at and for the nine month period ended 30 September 2014. A copy of this Interim Report January - September 2014 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 summary financial statements of the Issuer for the nine month period ended 30 September 2014, as set out in the Issuer's Interim Report January - September 2014.

Interim Report January - September 2014	**Page**
Consolidated Income Statement	15
Consolidated Balance Sheet	16
Consolidated Statement of Changes in Equity	16
Consolidated Cash Flow	17

Accounting Policies (Basis of preparation for the Interim Management Statement) 13

The above sets out certain relevant pages but, for the avoidance of doubt, the Issuer's Interim Report January - September 2014 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 79 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 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013."

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 supplement to the Base Prospectus dated 11 August 2014.