

FINAL TERMS

4 February 2022

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Telefonaktiebolaget LM Ericsson (publ)
Legal Entity Identifier (LEI): 549300W9JLPW15XIFM52
Issue of €750,000,000 1.125 per cent. Notes due 2027
under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 31 January 2022 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the London Stock Exchange.

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|----|---|---|
| 1. | Issuer: | Telefonaktiebolaget LM Ericsson (publ) |
| 2. | (i) Series Number: | 38 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €750,000,000 |
| | (ii) Tranche: | €750,000,000 |
| 5. | Issue Price: | 99.47 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Condition 5): | €1,000 |
| 7. | (i) Issue Date: | 8 February 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 8 February 2027 |
| 9. | Interest Basis: | 1.125 per cent. Fixed Rate

(see paragraph 14 below) |

10. Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis:	Not Applicable
12. Put/Call Options:	Change of Control Put Issuer Call Make-whole Redemption Issuer Residual Call (see paragraphs 18, 19, 21 and 22 below)
13. Date Board approval for issuance of Notes obtained:	17 December 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	8 February in each year up to and including the Maturity Date
(iii) Fixed Coupon Amount(s) for Notes:	€11.25 per Calculation Amount
(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 5(a)):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	8 February in each year
(vii) Interest Payment Date Adjustment:	Not Applicable
(viii) Business Centre(s):	Not Applicable
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7(b):	Minimum period: 30 days Maximum period: 60 days
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| 18. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | Any Payment Day (as defined in Condition 6(c)) falling in the period from (and including) 8 November 2026 to (but excluding) the Maturity Date |
| | (ii) Optional Redemption Amount(s): | €1,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 19. | Make-whole Redemption: | Applicable |
| | (a) Make-whole Redemption Date(s): | Any Payment Day (as defined in Condition 6(c)) falling in the period from (and including) the Issue Date to (but excluding) 8 November 2026 |
| | (b) Make-whole Redemption Margin: | 25 basis points |
| | (c) Reference Bond: | German <i>Bundesobligationen</i> (DBR 0.250% due 15 February 2027 (ISIN: DE0001102416)) |
| | (d) Quotation Time: | 11.00 a.m. Brussels time |
| | (e) Reference Rate Determination Date: | The third Business Day preceding the relevant Make-whole Redemption Date |
| | (f) If redeemable in part: | Not Applicable |
| | (g) Notice Periods: | Minimum period: 10 days
Maximum period: 30 days |
| 20. | Investor Put: | Not Applicable |
| 21. | Change of Control Put: | Applicable |
| 22. | Issuer Residual Call: | Applicable |
| | Residual Call Early Redemption Amount: | €1,000 per Calculation Amount |
| 23. | Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

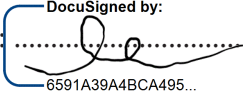
25. Form of Notes:

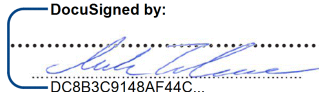
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|------|---|---|
| (i) | Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances |
| (ii) | New Global Note: | Yes |
| 26. | Additional Financial Centre(s): | London |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 28. | Renminbi Currency Event: | Not Applicable |
| | Calculation Agent: | Not Applicable |

THIRD PARTY INFORMATION

The description of the ratings in paragraph 2 of Part B of these Final Terms has been extracted from the websites of Fitch Ratings Ltd (**Fitch**), Moody's Italia S.r.l (**Moody's**) and S&P Global Ratings Europe Limited (**S&P**), as applicable. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, Moody's and S&P, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
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Duly authorised

By: 
DocuSigned by:
DC8B3C9148AF44C...

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listing on the Official List of the FCA with effect from 8 February 2022.
- (ii) Estimate of total expenses related to admission to trading: £5,150

2. RATINGS

Ratings: The Notes to be issued have been rated:

BBB- by Fitch

Ba1 by Moody's

BBB- by S&P

An obligation rated BBB by Fitch indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories (Source:

<https://www.fitchratings.com/products/rating-definitions#ratings-scales>).

Obligations rated Ba by Moody's are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating (Source: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The ratings of Fitch are endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation for use in the European Union.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 1.235 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2441574089 |
| (ii) | Common Code: | 244157408 |
| (iii) | CFI: | DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | TELEFONAKTIEBOL/1EMTN 20270208, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banco Santander, S.A., BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, J.P. Morgan SE, Svenska Handelsbanken AB (publ) and Skandinaviska Enskilda Banken AB (publ)
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “*Use of Proceeds*” in the Offering Circular
- (ii) Estimated net proceeds: €743,400,000