

FINAL TERMS

27 November 2023

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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”).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.

Telefonaktiebolaget LM Ericsson (publ)
Legal Entity Identifier (LEI): 549300W9JLPW15XIFM52
Issue of €500,000,000 5.375 per cent. Notes due 2028
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 20 October 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the 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 Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com>.

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|-----|---|---|
| 1. | Issuer: | Telefonaktiebolaget LM Ericsson (publ) |
| 2. | (i) Series Number: | 39 |
| | (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: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.793 per cent. of the Aggregate Nominal Amount |
| | | €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 |
| 6. | (i) Specified Denominations: | €1,000 |
| | (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Condition 5): | €1,000 |
| 7. | (i) Issue Date: | 29 November 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 29 May 2028 |
| 9. | Interest Basis: | 5.375 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 paragraph 18, 19, 21 and 22 below)
13. Date Board approval for issuance of Notes obtained:	4 October 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	5.375 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	29 May in each year, commencing on 29 May 2024, up to and including the Maturity Date. There will be a short first coupon in respect of the Fixed Interest Period from and including the Interest Commencement Date to but excluding the first Interest Payment Date (the “ Short First Coupon ”).
(iii) Fixed Coupon Amount(s) for Notes	€53.75 per Calculation Amount, other than in respect of the Short First Coupon (as to which see paragraph 14(iv) below).
(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 5(a)):	In respect of the Short First Coupon, €26.73 per Calculation Amount, payable on the Interest Payment Date falling on 29 May 2024.
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	29 May 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: 10 days Maximum period: 30 days
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) 29 April 2028 to (but excluding) the Maturity Date
(ii)	Optional Redemption Amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	Applicable
(a)	Minimum Redemption Amount:	€100,000
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount of the Series of the Notes
(iv)	Notice periods:	Minimum period: 10 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) 29 April 2028
(b)	Make-whole Redemption Margin:	45 basis points
(c)	Reference Bond:	OBL 2.200% due 13 April 2028 (#187) (ISIN: DE000BU25000)
(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:	Applicable
(i)	Minimum Redemption Amount:	€100,000
(ii)	Maximum Redemption Amount:	Aggregate Nominal Amount of the Series of the Notes
(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

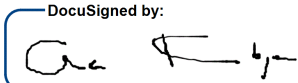
GENERAL PROVISIONS APPLICABLE TO THE NOTES


25. Form of Notes:
- (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:

DocuSigned by:

 By:8FDAA43C4261490.....
 Åsa Konnbjer

DocuSigned by:

 By:8A11CA4F65B5DA0E.....
 Stefan Daberius

Duly authorised

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on Euronext Dublin's regulated market.
- (ii) Estimate of total expenses related to admission to trading: €1,050

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 default 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 differences of probability of default or recovery for issues (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 category (Source: https://www.moody's.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 Joint Lead 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 Joint Lead 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: 5.437 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: | XS2725836410 |
| (ii) | Common Code: | 272583641 |
| (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 20280529, 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

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|--------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft and Skandinaviska Enskilda Banken AB (publ) |
| (iii) | Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (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

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|------|-------------------------|---|
| (i) | Reasons for the offer: | Green Bonds (See “Use of Proceeds” in the Offering Circular for further information). |
| (ii) | Estimated net proceeds: | €496,965,000 |