

SECOND SUPPLEMENT DATED 17 MAY 2021 TO THE OFFERING CIRCULAR DATED 30
OCTOBER 2020



Telefonaktiebolaget LM Ericsson (publ)

(incorporated in the Kingdom of Sweden with limited liability)

U.S.\$5,000,000,000
Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 30 October 2020 which, together with the Supplement dated 29 January 2021 (the **First Supplement**), comprises a base prospectus for the purposes of the UK Prospectus Regulation and constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S.\$5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Telefonaktiebolaget LM Ericsson (publ) (the **Issuer**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**).

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular, the First Supplement and any other supplements to the Offering Circular issued by the Issuer.

This Supplement has been approved by the FCA, as the United Kingdom competent authority under the UK Prospectus Regulation, as a supplement to the Offering Circular in compliance with the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 the Supplement

The purpose of this Supplement is (a) to incorporate by reference the auditors' report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (the **2020 Annual Report**); (b) to incorporate certain pages of the Issuer's Board of Directors' report (as set out in the 2020 Annual Report); (c) to incorporate by reference the unaudited interim consolidated financial statements of the Issuer for the first quarter and the three months ended 31 March 2021 (the **2021 Q1 Report**); (d) to incorporate new material information relating to a new global patent license agreement signed by the Issuer and Samsung, and (e) to include a new "Significant or Material Change" statement.

Auditors' report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020

On 5 March 2021 the Issuer published its 2020 Annual Report, which contained its audited consolidated annual financial statements for the financial year ended 31 December 2020, and the auditors' report thereon, as set out on pages 26 to 77 (inclusive) and pages 109 to 112 (inclusive) respectively, which can be viewed

online at <https://www.ericsson.com/494193/assets/local/investors/documents/2020/annual-report-2020-en.pdf>. By virtue of this Supplement, pages 26 to 77 (inclusive) and pages 109 to 112 (inclusive) of the Annual Report are incorporated in, and form part of, the Offering Circular.

Issuer's Board of Director's report

By virtue of this supplement, pages 17 to 19 (inclusive) of the Annual Report are incorporated in, and form part of, the Offering Circular.

Unaudited interim consolidated financial statements of the Issuer for the three months ended 31 March 2021

On 21 April 2021 the Issuer published its 2021 Q1 Report, which contained its unaudited interim consolidated financial statements for the first quarter and the three month period ended 31 March 2021, which can be viewed online at <https://www.ericsson.com/498604/assets/local/investors/documents/financial-reports-and-filings/interim-reports-archive/2021/3month21-en.pdf>. By virtue of this Supplement, the 2021 Q1 Report, excluding pages 2 and 5 of the 2021 Q1 Report, is incorporated in, and forms part of, the Offering Circular.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Global patent license agreement between the Issuer and Samsung

The Issuer and Samsung have reached a multi-year agreement on global patent licenses between the two companies, including patents relating to all cellular technologies. The cross-license agreement covers sales of network infrastructure and handsets from 1 January 2021. The Issuer and Samsung have also agreed on technology cooperation projects to advance the mobile industry. Furthermore, the Issuer and Samsung have agreed to end all ongoing patent related legal disputes, including the complaints filed by both companies before the United States International Trade Commission.

General Information

The paragraph "Significant or Material Change" on page 106 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial performance or position of the Ericsson Group since 31 March 2021 and there has been no material adverse change in the financial position or prospects of the Ericsson 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 into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, as supplemented by the First Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.