



Nokia Corporation – Term Sheet

EUR 500 million 2.375% Senior Unsecured Notes due May 2025 and EUR 500 million 3.125% Senior Unsecured Notes due May 2028

Issuer:	Nokia Corporation	
Issuer LEI:	549300A0JPRWG1KI7U06	
Issuer Ratings:	Ba2 (Stable) by Moody's / BB+ (Negative) by S&P / BBB- (Stable) by Fitch	
Issue Ratings (Expected):	Ba2 by Moody's / BB+ by S&P / BBB- by Fitch	
Status:	Senior Unsecured	
Format:	Bearer, New Global Note	
Joint Bookrunners:	Barclays, Citi, Goldman Sachs, Nordea	
Currency:	EUR	
Issue Type:	Fixed Rate	
Pricing Date:	6 May 2020	
Settlement Date:	15 May 2020 (T+7)	
	5-year Tranche	8-year Tranche
Maturity Date:	15 May 2025	15 May 2028
Nominal Amount:	EUR 500 million	EUR 500 million
Reference Mid-swaps Rate:	-0.300%	-0.195%
Spread to Mid-swaps:	+275bps	+335bps
Re-offer Yield (Annual):	2.450%	3.155%
Reference Benchmark:	OBL 0% Apr-2025	DBR 0.5% Feb-2028

Reference Benchmark price:	103.64	108.95
Re-offer Spread to Benchmark:	+317.3bps	+377.5bps
Coupon:	2.375%	3.125%
Coupon Payment Date:	15 May Annually, from 15 May 2021 up to and including Maturity Date	
Day Count:	Actual/Actual (ICMA), Following, Unadjusted	
Issue/Reoffer Price:	99.651%	99.791%
Redemption Price:	100.000%	100.000%
Gross Proceeds:	498,255,000	498,955,000
Fees:	0.40%	0.40%
Net Proceeds:	496,255,000	496,955,000
ISIN / Common Code:	XS2171759256 / 217175925	XS2171872570 / 217187257
Make-whole Redemption Margin:	B+50bps	B+60bps
Issuer Call:	Applicable, 3 months prior to Maturity Date at any time, at par	
Use of Proceeds:	Fund the tender offer targeting the Mar-2021 (XS1577727164) EUR notes announced on 6th May, and for General Corporate Purposes	
Governing Law:	English Law	
Clearing:	Euroclear and Clearstream	
Business Days:	TARGET2	
Listing:	Euronext Ireland, Regulated Market (Dublin)	
Advertisement:	The Base Prospectus, supplement and the Final Terms when published will be available at http://www.ise.ie/	