

SUPPLEMENTARY PROSPECTUS DATED 9 FEBRUARY 2023

NOKIA

NOKIA CORPORATION

(incorporated as a public limited liability company in the Republic of Finland)

EUR 5,000,000,000 Euro Medium Term Note Programme

This Supplementary Prospectus (this “**Supplement**”) supplements the Base Prospectus dated 14 June 2022 (the “**Base Prospectus**”) which comprises a base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and was prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme established by Nokia Corporation (the “**Issuer**”). The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (as further described in the Base Prospectus). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed under the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer. The Base Prospectus (as supplemented as at the relevant time) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Supplement has been prepared for the purposes of:

- (a) incorporating by reference the Q4 2022 Interim Financial Statements (as defined below);
- (b) amending the disclosure contained in the Base Prospectus relating to the credit rating(s) assigned by S&P and Moody’s to the Issuer and the Programme, to reflect the recent upgrade to the Issuer and the Programme’s credit rating from “BB+” to “BBB-” (S&P) and “Ba2” to “Ba1” (Moody’s);
- (c) updating certain disclosure within the “*Description of Nokia*” section of the Base Prospectus in relation to the Issuer’s Group Leadership Team, Board of Directors, dividends, share buy-back arrangements, operations in Russia and certain of its business groups;
- (d) updating certain disclosure within the Base Prospectus to reflect Nokia’s adoption of a Sustainable Finance Framework and to allow for the issuance of Notes as “Step Up Notes” or “Sustainability-Linked Redemption Notes”, including additions or amendments to the sections entitled “*Important Notices*”, “*Overview*”, “*Risk Factors*”, “*Terms and Conditions of the Notes*” and “*Form of Final Terms*”; and
- (e) updating the no significant change statement of the Issuer.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

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

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

SUPPLEMENTS AND AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented or amended in the manner described below.

Any information contained in the documents referred to in this Supplement which is not expressly incorporated by reference in this Supplement is either deemed not relevant for an investor or is otherwise covered elsewhere in this Supplement or the Base Prospectus. If a document that is incorporated by reference itself incorporates 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 Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Supplement.

(a) Information Incorporated by Reference

The following paragraph is added to the section entitled “*Information Incorporated by Reference*” on page 35 of the Base Prospectus:

- the unaudited consolidated interim financial statements of the Issuer, which form part of the Issuer’s financial report as at and for the three and twelve month periods ended 31 December 2022 and which can be found at pages 14 to 32 (inclusive) of such financial report (https://www.nokia.com/system/files/2023-01/nokia_results_2022_q4.pdf) (the “**Q4 2022 Interim Financial Statements**”).

(b) Credit Ratings

- (i) The first two sentences of the fourth paragraph of the cover page of the Base Prospectus are deleted in their entirety and replaced by the following sentences:

As at 9 February 2023, Nokia Corporation (the “**Issuer**”) has the following credit ratings assigned to it: “**BBB-**” by Fitch Ratings Limited (“**Fitch**”), “**BBB-**” by S&P Global Ratings Europe Limited (“**S&P**”) and “**Ba1**” by Moody’s Italia S.r.l. (“**Moody’s**”). The Programme has been rated “**BBB-**” by Fitch, “**BBB-**” by S&P and “**Ba1**” by Moody’s.

- (ii) On page 4 of the Base Prospectus, in the section entitled “*Overview*”, the item entitled “*Ratings*” is deleted in its entirety and replaced with the following wording:

Ratings:..... The Issuer has been rated “**BBB-**” by Fitch, “**BBB-**” by S&P and “**Ba1**” by Moody’s. The Programme has been rated “**BBB-**” by Fitch, “**BBB-**” by S&P and “**Ba1**” by Moody’s.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

(c) Risks relating to Russian Operations

The Risk Factor on page 9 of the Base Prospectus entitled “*Our operations may be adversely affected by ongoing developments in Russia, Ukraine and surrounding countries, including due to the impact of our decision to discontinue our operations in Russia*” is deleted in its entirety and replaced with the following:

Our operations may be adversely affected by ongoing developments in Russia, Ukraine and surrounding countries, including due to the impact of our decision to discontinue our operations in Russia

The uncertain nature, magnitude, and duration of hostilities stemming from Russia's invasion of Ukraine, including the potential effects of sanctions limitations on the world economy and markets, have contributed to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors that affect our business. As a result of Russia's invasion of Ukraine, the United States, the United Kingdom and the European Union governments, among others, have developed coordinated economic and financial sanctions packages. These include, among others, restrictions on selling or importing goods, services, or technology in or from affected regions, travel bans and asset freezes impacting connected individuals and political, military, business, and financial organisations in Russia and severing large Russian banks from U.S. and/or other financial systems.

In 2021, Russia and Ukraine accounted for less than 2 per cent. of our net sales. In addition to our main operational subsidiaries, we also have two minor joint ventures in Russia. One of the joint ventures was established for an educational partnership with a local university. The other joint venture has, as an indirect shareholder, Rostelecom PJSC which is currently subject to international sanctions, the most relevant being the sectoral sanctions implemented by the U.S. Office of Foreign Assets Control ("OFAC"). Given the ownership structure of that joint venture, the U.S. sectoral sanctions applicable to Rostelecom PJSC extend to the joint venture. Pursuant to Directive 3 issued under Executive Order 14024, those sectoral sanctions prohibit U.S. persons from certain dealings in new debt and equity of the sanctioned entity, but do not prohibit other dealings. OFAC has also issued General License 25A which authorises certain telecommunications related transactions that would otherwise be prohibited by the sanctions. The transactions permitted under the General License include, among others, "the exportation or reexportation, sale, or supply, directly or indirectly, from the United States or by U.S. persons, wherever located, to the Russian Federation of services, software, hardware, or technology incident to the exchange of communications over the internet". In addition, Nokia's dealings with Rostelecom and the joint venture do not generally have a U.S. person nexus and would therefore not be restricted by the U.S. sanctions. The joint venture is not currently subject to targeted EU sanctions. We will not use the proceeds of the offering of any Notes to lend, contribute or otherwise make available such proceeds to any sanctioned person (including our joint venture in Russia that is currently subject to U.S. sanctions). We are complying with all applicable sanctions and restrictions and, to ensure this compliance, all transactions between members of the Group and Rostelecom PJSC or the joint venture are reviewed by our trade compliance team and external counsel where deemed necessary. Our participation in this joint venture is being unwound: we have entered into agreements providing for the ramp down of the activities of the joint venture and disposal of our equity interest in, or liquidation of, the joint venture subject to applicable governmental approvals. We no longer have representatives on the board of directors of the joint venture and have effectively surrendered our equity interests in the joint venture. Our involvement in the joint venture remains limited to the unwinding process and is in compliance with applicable sanctions regimes.

We have suspended deliveries to Russia, stopped new business and have moved our limited R&D activities out of Russia. On 12 April 2022, we announced that we would be exiting the Russian market. For humanitarian reasons, Western governments had expressed concerns about the risk of critical telecommunication network infrastructure in Russia failing and emphasised the importance of ensuring the continued flow of information and access to the internet which provides outside perspectives to the Russian people. Therefore, as we exit, we will aim to provide the necessary support to maintain the networks and have applied for the relevant licenses to enable this support in compliance with current sanctions. Accordingly, during the exit, certain transactions may still be conducted between Nokia, Rostelecom PJSC and the joint venture, as well as with other Russian entities, in compliance with applicable sanctions as described in the previous paragraph.

We recognised a provision of EUR 104 million in Q1 2022 in relation to Russia. However, the full impact of the invasion of Ukraine and related hostilities, including the economic sanctions and potential responses to them by Russia, is currently unknown and they could further adversely affect our business, supply chain, suppliers and customers. It is not possible to fully predict the consequences of these developments or their impact on our business, financial condition and results

of operations, which may, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

(d) Description of Nokia

- (i) The final paragraph of the section entitled “*Market Overview*” on page 86 of the Base Prospectus, which relates to Nokia’s *Mobile Networks* business group is deleted in its entirety and replaced with the following:

The estimated Mobile Networks addressable market, excluding China, for 2022 was EUR 51 billion. We currently forecast an addressable market for 2023 of EUR 53 billion. We estimate that the addressable market will grow by approximately 5 per cent. in 2023 excluding the impact of changes in foreign currency exchange rates.¹

- (ii) The fourth and fifth paragraphs of the section entitled “*Business Overview and Organisation*” on page 86 of the Base Prospectus, which relate to Nokia’s *Mobile Networks* business group are deleted in their entirety and replaced with the following:

We ended 2022 with our 4G and 5G market share at approximately 24 per cent. (excluding China). Our 4G networks deliver industry leading performance with best average downlink and uplink speeds, providing a solid foundation for us to evolve our customers’ networks to 5G². In 2021 and 2022, we also largely closed the gap with our key competition in 5G performance. Our weighted 5G conversion rate and market share measures how we are doing in converting our end of 2018 4G footprint into 5G footprint. It factors in customer size, as well as new 5G footprint where we did not previously have a 4G installed base (meaning it can be over 100 per cent.). At the end of Q4 2022, our 5G conversion rate remained approximately 110 per cent. excluding China.

By the end of 2021, Nokia supplied to approximately 40 per cent. of launched 5G networks, in half of the countries with live 5G. We had 214 commercial 5G deals, which included many new 5G customers, such as Net4Mobility in Sweden, Telus in Canada, Orange in Belgium, Elisa in Estonia and TPG Telecom in Australia. We also strengthened our footprint in China, signing new 5G deals with China Mobile and China Broadcasting Network. In the period from the beginning of 2019 until 1 December 2022, we won 41 new radio customers that we did not have prior to 2019 and, in the same time period, we managed to increase our radio market share in 28 existing accounts that we were already supplying.

- (iii) The final paragraph of the section entitled “*Market Overview*” on page 87 of the Base Prospectus, which relates to Nokia’s *Network Infrastructure* business group is deleted in its entirety and replaced with the following:

The estimated Network Infrastructure addressable market, excluding Submarine Networks, for 2022 was EUR 47 billion. We currently forecast an addressable market for 2023 of EUR 48 billion. We estimate that the addressable market will grow by approximately 4 per cent. in 2023 excluding the impact of changes in foreign currency exchange rates.

- (iv) The final paragraph of the section entitled “*Market Overview*” on page 88 of the Base Prospectus, which relates to Nokia’s *Cloud and Network Services* business group is deleted in its entirety and replaced with the following:

The estimated Cloud and Network Services addressable market for 2022 was EUR 28 billion. We currently forecast an addressable market for 2023 of EUR 29 billion. We estimate that the addressable market will grow by approximately 4 per cent. in 2023 excluding the impact of changes in foreign currency exchange rates.

¹ The estimated addressable market provides a view of markets served by Nokia’s commercial portfolio based on public data and information from customers, competitors and regulators and external industry and investor analysts combined with Nokia’s internal data and information. Market size for ‘Mobile Networks’, ‘Network Infrastructure’ and ‘Cloud and Network Services’ is calculated assuming the currency rate of 1 EUR = 1.07 USD as of 31 December 2022 continues throughout 2023 and is excluding Russia and Belarus.

² Nokia analysis based on crowdsourced data from Tutela Technologies Ltd. (May-September 2021).

- (v) The following wording is added on page 91 of the Base Prospectus as a new final sub-section of the section entitled “*Business Overview*” and immediately prior to the section entitled “*Operational Governance and Leadership*”:

Russian Operations

On 12 April 2022, Nokia announced its intention to exit the Russian market. Nokia will aim to provide the necessary support to maintain the networks already present as it exits the market. Nokia sees this as the most responsible course of action to take. Nokia recognised a provision of EUR 104 million in Q1 2022 in relation to Russia. Russia accounted for less than 2 per cent. of Nokia’s net sales in 2021. Net sales in Russia declined approximately EUR 80 million year-on-year in Q4 2022 and approximately EUR 260 million in full year 2022.

- (vi) The section entitled “*Operational Governance and Leadership*” on pages 91 to 96 of the Base Prospectus is amended as follows:

1. The fourth paragraph on page 91 is deleted in its entirety and replaced with the following wording:

On 9 February 2023, our Group Leadership Team consisted of 11 members, including the President and CEO, representing five different nationalities. 27 per cent. of the members were female.

2. The row referencing Stephanie Werner-Dietz within the table on page 91 of the Base Prospectus is deleted in its entirety and replaced with the following:

Name	Position	Gender	Year of birth	Nationality	On GLT since
Amy Hanlon-Rodemich*	Chief People Officer	Female	1972	American	2022

*Replaced Stephanie Werner-Dietz as Chief People Officer, effective as of 24 October 2022.

3. The row referencing Nassib Abou-Khalil within the table on page 91 of the Base Prospectus is deleted in its entirety and replaced with the following:

Name	Position	Gender	Year of birth	Nationality	On GLT since
Esa Niinimäki*	Chief Legal Officer	Male	1976	Finnish	2023

*Replaced Nassib Abou-Khalil as Chief Legal Officer, effective as of 25 January 2023.

4. The biography of Nassib Abou-Khalil within the table on page 92 of the Base Prospectus is deleted in its entirety and replaced with the following:

Esa Niinimäki *Chief Legal Officer. Group Leadership Team member since 2023.*
b. 1976 *Joined Nokia in 2007.*

Master of Laws from Fordham University, School of Law, New York. Master's Degree in Law from University of Helsinki.

Interim Chief Legal Officer, Nokia, 2022-2023. Deputy Chief Legal Officer, Corporate, and Board Secretary, Nokia 2018-2022. General Counsel, Global Services, Nokia, 2015-2018. Head of Corporate Legal, Nokia Solutions and Networks, Head of Finance & Labor Legal, Nokia 2013-2015. Senior Legal Counsel, Legal and IP, India, Middle East and Africa, Nokia, 2012-2013. Senior Legal Counsel, Corporate Legal, Nokia, 2007-2011. Group Legal Counsel, Metsä Group, 2005-2007. Associate Lawyer, White & Case LLP, 2003-2005.

5. The biography of Stephanie Werner-Dietz within the table on page 96 of the Base Prospectus is deleted in its entirety and replaced with the following:

Amy Hanlon- *Chief People Officer. Group Leadership Team member since 2022.*
Rodemich b. *Joined Nokia in 2022.*
1972

Master's Degree in Human Resources and Organisational Development from University of San Francisco.

Chief People Officer, GlobalLogic, a Hitachi Group Company, 2019–2022. Vice President, Human Resources, Synopsys, Inc., 2017–2019. Executive Vice President, People Success, Milestone Technologies, 2016–2017. Director and Global HR Head, Yahoo, 2013–2016. Various positions such as Senior HR Business Partner, Senior Manager, Director, Global Talent Development Operations, VMware, 2004–2013. Employee Relations Specialist, Technology Credit Union, 2003–2004. Human Resources Manager, CAT Technology, 2000–2003. Manager, Staffing Programs, Inktomi Corporation, 1996–2000.

- (vii) The following is added as an additional paragraph within the section entitled “*Board of Directors*” on page 99 of the Base Prospectus, immediately before the paragraph setting out the composition of the Board and its committees:

Proposals of the Board of Directors to the 2023 Annual General Meeting were published on 26 January 2023. Bruce Brown and Edward Kozel have informed the Board's Corporate Governance and Nomination Committee that they will no longer be available to serve on the Nokia Board after the 2023 Annual General Meeting. On the recommendation of the Corporate Governance and Nomination Committee, the Board proposed to the 2023 Annual General Meeting that the number of Board members be ten (10), consistent with the Issuer's Articles of Association, and that the following eight Board members be re-elected as members of the Board for a term until the close of the 2024 Annual General Meeting: Sari Baldauf, Thomas Dannenfeldt, Lisa Hook, Jeanette Horan, Thomas Saueressig, Søren Skou, Carla SmitsNusteling and Kai Öistämö. In addition, it is proposed that Timo Ahopelto, entrepreneur and Founding Partner of Lifeline Ventures, a venture capital firm, and Elizabeth Crain, co-founder and Chief Operating Officer of Moelis & Company, a global investment bank, be elected as new members of the Board of Directors for a term until the close of the 2024 Annual General Meeting. More detailed resumes of the Board member candidates can be found at the following link on the Issuer's website: <https://www.nokia.com/sites/default/files/2023-01/board-composition-2023.pdf>. The Corporate Governance and Nomination Committee will also propose in the assembly meeting of the new Board of Directors after the Annual General Meeting on 4 April 2023 that Sari Baldauf be re-elected as the Chair of the Board and Søren Skou be re-elected as the Vice Chair of the Board, subject to their election to the Board of Directors.

- (viii) The section entitled “*Dividend and share buy-backs*” on pages 96 and 97 of the Base Prospectus is deleted in its entirety and replaced with the following wording:

Dividend and share buy-backs

The dividend to shareholders is Nokia’s principal method of distributing earnings to shareholders. Beginning with the distribution for the financial year 2018, Nokia started paying dividends in quarterly instalments. On 24 October 2019, the Board resolved to pause dividend distributions, in order to: (a) guarantee Nokia’s ability to increase 5G investments, (b) continue investing in growth in strategic focus areas of enterprise and software and (c) strengthen Nokia’s cash position.

The dividend policy was updated at the Capital Markets Day in March 2021 to be that of targeting recurring, stable and over time growing ordinary dividend payments, taking into account the previous year’s earnings as well as the company’s financial position and business outlook.

The Board of directors (the “**Board**” or “**Board of Directors**”) proposed to the Annual General Meeting (“**AGM**”) 2022 to be authorised to decide, in its discretion, on the distribution of an aggregate maximum of EUR 0.08 per share as dividend and/or as assets from the invested unrestricted equity fund, and such authorisation was approved by shareholders at the AGM (held on 5 April 2022). The authorisation will be used to distribute dividend and/or equity repayment in four instalments during the period of validity of the authorisation unless the Board of Directors decides otherwise for a justified reason. The proposed total authorisation for dividend and/or equity repayment is in line with the Company’s dividend policy. The authorisation will be valid until the opening of the next Annual General Meeting. The Board would make separate resolutions on the amount and timing of each distribution of the dividend and/or equity repayment.

Under the AGM authorisation, a EUR 0.02 dividend per share was paid in Q2 2022 totalling EUR 113 million, a EUR 0.02 dividend per share was paid in Q3 2022 totalling EUR 112 million and a EUR 0.02 dividend per share was paid in Q4 2022 totalling EUR 112 million. On 26 January 2023, the Board resolved to distribute a dividend of EUR 0.02 per share. The dividend record date was on 31 January 2023 and the dividend will be paid on 9 February 2023. The actual dividend payment date outside Finland will be determined by the practices of the intermediary banks transferring the dividend payments. Following this announced distribution of the fourth installment (which is expected to total approximately EUR 112 million) and executed payments of the previous installments, the Board has no remaining distribution authorisation. The Board of Directors proposes that the 2023 Annual General Meeting authorises the Board to resolve on the distribution of an aggregate maximum of EUR 0.12 per share to be paid in respect of financial year 2022. The authorisation would be used to distribute dividend and/or assets from the reserve for invested unrestricted equity in four installments during the authorisation period, in connection with the quarterly results, unless the Board decides otherwise for a justified reason.

In 2020 and 2021, Nokia generated strong cash flow which has significantly improved the cash position of the company. To manage the company’s capital structure, Nokia’s Board of Directors initiated a share buyback program under the authorisations from Nokia’s 2021 and 2022 Annual General Meetings to repurchase shares to return up to EUR 600 million of cash to shareholders in tranches over a period of two years. The first phase of the share buyback programme with a maximum aggregate purchase price of EUR 300 million started in February 2022 and ended in November 2022. During this period, Nokia repurchased 63,963,583 of its own shares at an average price per share of EUR 4.69. On 8 December 2022, Nokia announced that it had decided to launch the second phase of the share buyback programme with a maximum aggregate purchase price of EUR 300 million and that it had cancelled the shares repurchased under the first phase of the programme. Repurchases under the second phase of the programme resumed on 2 January 2023 and will end at the latest by 21 December 2023.

We distribute distributable funds, if any, within the limits set by the Finnish Companies Act. We make and calculate the distribution, if any, in the form of cash dividends, assets from the reserve for invested unrestricted equity, share buybacks, or in some other form, or a combination of these. There is no specific formula by which the amount of a distribution is determined, although some limits set by law are discussed below. The timing and amount of future distributions of retained earnings and/or assets from the reserve for invested unrestricted equity, if any, will depend on our future results and financial conditions.

Under the Finnish Companies Act, we may distribute retained earnings and/or assets from the reserve for invested unrestricted equity on our shares only upon a shareholders' resolution and subject to limited exceptions in the amount proposed by the Board. The amount of any distribution is limited to the amount of distributable earnings of the Issuer pursuant to the last audited financial statements approved by our shareholders, taking into account the material changes in the financial situation of the Issuer after the end of the last financial period and a statutory requirement that the distribution of earnings must not result in insolvency of the Issuer. Subject to exceptions relating to the right of minority shareholders to request a certain minimum distribution, the distribution may not exceed the amount proposed by the Board of Directors.

(e) **Sustainable Finance Framework and Issuance of Notes as “Step Up Notes” or “Sustainability-Linked Redemption Notes”**

- (i) The following wording is added after the paragraph commencing “Notice to Swiss Permitted Investors” on page (iv) of the Base Prospectus within the “*Important Notices*” section:

SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION

In February 2023, the Issuer adopted a framework relating to its sustainability strategy and targets to, inter alia, foster the best market practices and present a unified and coherent suite of sustainability-linked financing instruments (the “**Sustainability-Linked Framework**”) (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) in accordance with the Sustainability-Linked Bond Principles 2020 (the “**SLBP**”) administered by the International Capital Market Association (“**ICMA**”) and the Sustainability-Linked Loan Principles (the “**SLLP**”) administered by the Loan Market Association (“**LMA**”). The Sustainability-Linked Framework was reviewed by Sustainalytics, which provided an independent assessment second party opinion (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) on, inter alia, the Sustainability-Linked Framework’s transparency and governance and confirmed the alignment with the SLBP and the SLLP (together with other second party opinions that may be issued from time to time in connection with the Sustainability-Linked Framework, the “**Second Party Opinion**”). The Sustainability-Linked Framework outlines, inter alia, the key performance indicator (“**KPI**”) of the Issuer, being a reduction of absolute greenhouse gas emissions across the Issuer’s value chain (Scope 1, 2 and 3) and the associated sustainability performance target (“**SPT**”) selected by the Issuer as a metric to assess its sustainability-linked financing instruments, being a reduction of absolute greenhouse gas emissions across the Issuer’s value chain (Scope 1, 2 and 3) by 50% between 2019 and 2030. The failure to comply with such SPT may result in a coupon adjustment, a premium payment or a margin adjustment (as the case may be) in connection with Notes issued as Step Up Notes or Sustainability-Linked Redemption Notes under the Programme. For further details, see “*Terms and Conditions of the Notes*”.

In connection with the issue of Step Up Notes and Sustainability-Linked Redemption Notes under the Programme, the Issuer may request a provider of second party opinions to issue a Second Party Opinion. In addition, in connection with the issue of Step Up Notes and Sustainability-Linked Redemption Notes under the Programme, the Issuer will engage one or more External Verifiers to carry out the relevant assessments required for the purposes of providing an Assurance Report (each as defined in “*Terms and Conditions of the Notes*”) in relation to the Step Up Notes and the Sustainability-Linked Redemption Notes pursuant to Condition 19A (*Available Information*). Each such Second Party Opinion or Assurance Report will be accessible through the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>. However, any information on, or accessible through, the Issuer’s website and the information in such Second Party Opinions, Assurance Reports, or certification or any past or future Assurance Report, Sustainability-Linked Framework or Second Party Opinion, is not part of, nor shall it be deemed to be incorporated by reference in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

The Issuer does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of Sustainalytics or other providers of second party opinions. The Second Party Opinion and any other opinion or certification is not intended to

address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Moreover, any providers of second party opinions and providers of similar opinions and certifications are not, as at the date of this Base Prospectus, subject to any specific regulatory or other regime or oversight (for further detail, see the risk factor entitled “*Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”). Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers to buy, sell or hold Step Up Notes or Sustainability-Linked Redemption Notes. Prospective investors must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers or any External Verifier as to the suitability or reliability for any purpose whatsoever of any framework, opinion, report or certification of any third party in connection with the offering of Step Up Notes or any Sustainability-Linked Redemption Notes issued under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

- (ii) The following wording is added to the table within the section entitled “*Overview*” on pages 1 to 4 of the Base Prospectus:

Step Up Notes:	Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicates that the Step Up Option is applicable. The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a GHGe Scope 1+2+3 Event. The Initial Rate of Interest or Initial Margin for Step Up Notes will be as specified in the applicable Final Terms or Drawdown Prospectus provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a GHGe Scope 1+2+3 Event, if any, the Initial Rate of Interest or Initial Margin shall be increased by the GHGe Scope 1+2+3 Step Up Margin specified in the applicable Final Terms or Drawdown Prospectus. The increase in the Initial Rate of Interest or Initial Margin will be triggered by the occurrence of a GHGe Scope 1+2+3 Event, linked to the failure of the Issuer to achieve certain sustainability performance targets in relation to its greenhouse gas emissions or the failure of the Issuer to report on such key performance indicator in the required time periods, as further detailed in the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus. For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.
Sustainability-Linked Redemption Notes:	If the applicable Final Terms or Drawdown Prospectus, as the case may be, indicates that the Sustainability-Linked Redemption Option is applicable to any Series of Notes, the Issuer may be required, in respect of each such Sustainability-Linked Redemption Note, to pay a GHGe Scope 1+2+3 Redemption Premium on the date that such Notes are redeemed, each as specified in the applicable Final Terms or Drawdown Prospectus. The requirement to make payment of the relevant GHGe Scope 1+2+3 Redemption Premium on the date that such Notes are redeemed will be triggered by the occurrence of a GHGe Scope 1+2+3 Event, linked to the failure of the Issuer to achieve certain sustainability performance targets in relation to its greenhouse gas emissions or the failure of the Issuer to report on such key performance indicator in the required time periods, as further detailed in the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus.

- (iii) The following risk factors are inserted within the “*Risk Factors*” section of the Base Prospectus on page 32 of the Base Prospectus after the risk factor entitled “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*”:

Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

In February 2023, the Issuer adopted the Sustainability-Linked Framework relating to its sustainability strategy and targets to, inter alia, foster the best market practices and present a unified and coherent suite of sustainability-linked financing instruments (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) in accordance with the SLBP administered by ICMA and the SLLP administered by the LMA. The Sustainability-Linked Framework was reviewed by Sustainalytics, which provided an independent assessment second party opinion (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) on, inter alia, the Sustainability-Linked Framework’s transparency and governance and confirmed the alignment with the SLBP and the SLLP (together with other second party opinions that may be issued from time to time in connection with the Sustainability-Linked Framework, the “**Second Party Opinion**”).

The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Step Up Notes or Sustainability-Linked Redemption Notes issued under the Programme. The Second Party Opinion does not constitute a recommendation to buy, sell or hold securities and is only current as of its date. A withdrawal of the Second Party Opinion may affect the value of Step Up Notes or Sustainability-Linked Redemption Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. In particular, if the Second Party Opinion is withdrawn, there might be no independent analysis of the Issuer’s definitions of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3) or how such definitions relate to any sustainability-related standards other than the relevant External Verifier’s confirmation of the GHGe Scope 1+2+3 KPI Amount in relation to any GHGe Scope 1+2+3 Threshold Determination Year. The Issuer does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of Sustainalytics or other providers of second party opinions. The Issuer may release an update or a revision of the Sustainability-Linked Framework and obtain an update or a revision of the Second Party Opinion from Sustainalytics or other providers of second party opinions. Any such update or revision of the Sustainability-Linked Framework and update or revision of the Second Party Opinion will be published on the Issuer’s website and will replace the current Sustainability-Linked Framework and Second Party Opinion.

Moreover, providers of second party opinions and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers, the Second Party Opinion provider, the External Verifier or any other person to buy, sell or hold Step Up Notes or Sustainability-Linked Redemption Notes. No assurance or representation is given by the Issuer, the Arranger or any Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Step Up Notes or Sustainability-Linked Redemption Notes or the sustainability performance targets set to fulfil any green, social, sustainability, sustainability linked and/or other criteria. Noteholders have no recourse against the Issuer, the Arranger or any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Step Up Notes or Sustainability-Linked Redemption Notes. Any such second party opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Furthermore, although the interest rate relating to Step Up Notes is subject to upward adjustment and a premium payment may be payable by the Issuer in respect of the Sustainability-Linked Redemption Notes in certain circumstances as specified in the Terms and Conditions, such Step Up Notes and/or Sustainability-Linked Redemption Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation is made by the Issuer, the Arranger or the relevant Dealers as to the suitability of such Step Up Notes and/or Sustainability-Linked Redemption Notes to fulfil environmental or sustainability criteria required by prospective investors. In addition, Step Up Notes or Sustainability-Linked Redemption Notes are not being marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds.

Even though the European Central Bank ("ECB") announced on 22 September 2020 that notes with coupons linked to sustainability performance targets will become eligible as collateral for Eurosystem credit operations from 1 January 2021, there is currently no generally accepted definition (legal, regulatory or otherwise) or codification of, or market consensus as to, what constitutes or may be classified as "sustainability-linked notes". A basis for the determination of what may constitute a "sustainable" project has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Until all the technical screening criteria for the objectives of the EU Sustainable Taxonomy have been finalised, it is not known whether the Sustainability-Linked Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors by the Issuer, the Arranger, the Dealers, Sustainalytics, any other second-party opinion providers or the External Verifier that the Step Up Notes and/or Sustainability-Linked Redemption Notes will meet any or all investor expectations regarding such Notes or the Group's targets qualifying as "green", "social", "sustainable" or "sustainability-linked" or that no other adverse consequences will occur in connection with the Group striving to achieve, or failing to achieve, such targets. As such, the Step Up Notes and/or Sustainability-Linked Redemption Notes may not satisfy an investor's requirements, market principles or any future legal or regulatory or other standards for investment in instruments with coupons linked to sustainability performance targets or instruments with sustainability characteristics in general. There is no assurance that the ECB will accept the Step Up Notes and/or Sustainability-Linked Redemption Notes as eligible collateral and/or may, at any time, discontinue acceptance of the Step Up Notes and/or Sustainability-Linked Redemption Notes as eligible collateral due to the nature of the GHGe Scope 1+2+3 Event, the conditions or manner in which the interest rate relating to Step Up Notes is subject to upward adjustment and a premium payment may be payable by the Issuer in respect of the Sustainability-Linked Redemption Notes are applied, or due to a change in collateral rules which the ECB may apply at any time.

In the event that any such Notes qualified as Step Up Notes or Sustainability-Linked Redemption Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

The interest rate in respect of any Step Up Notes and the premium payment in respect of any Sustainability-Linked Redemption Notes depends on definitions of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3) (each as defined in the Terms and Conditions

of the Notes) that may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas emissions.

Although the Issuer targets decreasing its direct and indirect greenhouse gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. In particular, GHG Emissions (Scope 3) constitute a significantly higher quantity of the emissions of the Issuer in scope of its SPT than its GHG Emissions (Scope 1) and GHG Emissions (Scope 2). GHG Emissions (Scope 3) comprise indirect emissions as a consequence of the activities of the Issuer, but from sources not owned or controlled by the Issuer. The ability of the Issuer to meet its SPT is therefore heavily dependent on the activities of third parties, such as whether its suppliers and customers opt or continue to use renewable energy. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticised by activist groups or other stakeholders. No Event of Default shall occur under any Step Up Notes or Sustainability-Linked Redemption Notes, nor will the Issuer be required to repurchase or redeem such Step Up Notes or Sustainability-Linked Redemption Notes (as applicable), if it fails to satisfy any requirements of the GHGe Scope 1+2+3 Condition. The application of interest step up or payment of a redemption premium amount may not sufficiently compensate the investor for any losses suffered in terms of any change in market price of such Step Up Notes or Sustainability-Linked Redemption Notes in case of the occurrence of any relevant GHGe Scope 1+2+3 Event.

The Step Up Notes and the Sustainability-Linked Redemption Notes include certain triggers linked to sustainability key performance indicators

The Step Up Notes and the Sustainability-Linked Redemption Notes include certain triggers linked to sustainability key performance indicators such as greenhouse gas emissions (see “*Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”) which must be complied with by Nokia, and in respect of which a Step Up Option (in the case of Step Up Notes) and/or Sustainability-Linked Redemption Option (in the case of Sustainability-Linked Redemption Notes) applies. The failure to meet such sustainability key performance indicators will result in increased interest amounts under the Step Up Notes or a requirement to make payment of a premium amount upon redemption under the Sustainability-Linked Redemption Notes and, in case of a redemption pursuant to Condition 9(d) (*Redemption at the option of the Issuer (Make-Whole)*), an increased redemption amount for both the Step Up Notes and the Sustainability-Linked Redemption Notes, which would increase the Group’s cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Under the Terms and Conditions of the Notes, a GHGe Scope 1+2+3 Event may occur if, amongst other things, the Group’s greenhouse gas emissions (GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), each as more fully described in the Terms and Conditions) in respect of the GHGe Scope 1+2+3 Threshold Determination Year specified in the applicable Final Terms or Drawdown Prospectus are greater than the GHGe Scope 1+2+3 Threshold Percentage specified in the applicable Final Terms or Drawdown Prospectus by comparison to the GHGe Scope 1+2+3 Reference Base. The Terms and Conditions of the Notes permit the Issuer to recalculate the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage upon the occurrence of a Recalculation Event (as defined in the Terms and Conditions of the Notes) including without limitation significant changes in: (i) the calculation methodology of the GHGe Scope 1+2+3 KPI; (ii) applicable laws, regulations, official rules, guidelines and policies which are required for the determination of the GHGe Scope 1+2+3 KPI and/or the GHGe Scope 1+2+3 Threshold Percentage; (iii) data due to better data accessibility and accuracy or discovery of data errors; or (iv) structural changes to the Group as a result of acquisitions or disposals. Accordingly, while any such redetermination must be included in the Relevant Determination Report disclosed in accordance with the Terms and Conditions and confirmed by the External Verifier in the Assurance Report, any redetermination may increase the volume of carbon dioxide used as a baseline or the actual volume of carbon dioxide recorded for each GHGe Scope 1+2+3 Threshold Determination Year, and therefore respectively increase the volume of carbon dioxide that may be produced by the Issuer

Group while still being able to satisfy the GHGe Scope 1+2+3 Condition and avoid the occurrence of a GHGe Scope 1+2+3 Event, or decrease the total volume of reduction in greenhouses gases that needs to be achieved by the Issuer Group in order to satisfy such GHGe Scope 1+2+3 Condition and avoid the occurrence of a GHGe Scope 1+2+3 Event.

- (iv) The section entitled “*Terms and Conditions of the Notes*” at pages 41 to 66 (inclusive) of the Base Prospectus is deleted in its entirety and replaced with the wording set out in Schedule 1 to this Supplement.
 - (v) The section entitled “*Form of Final Terms*” at pages 67 to 74 (inclusive) of the Base Prospectus is deleted in its entirety and replaced with the wording set out in Schedule 2 to this Supplement.
- (f) **No Significant Change of the Group**

Item 3 “*Significant/Material Change*” under the heading “*General Information*” on page 123 of the Base Prospectus is deleted and replaced with the following wording:

3. Significant/Material Change

There has been no significant change in the financial performance or financial position of Nokia taken as a whole since 31 December 2022 and there has been no material adverse change in the financial position or prospects of Nokia since 31 December 2021.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1. Introduction

- (a) *Programme*: Nokia Corporation (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (each a “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 14 June 2022 (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the “**Registrar**”), and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agent named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Deed of Covenant*: The Notes may be issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”). Registered Notes are constituted by a deed of covenant dated 27 March 2020 (as amended and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) entered into by the Issuer.
- (e) *The Notes*: All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the registered office of the Issuer and of the Fiscal Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 the relevant Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; *provided, however*, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

“**Calculation Period**” means, in respect of any calculation of interest, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any Calculation Period, such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period *divided by* the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins *divided by* the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period *divided by* the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period *divided by* 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided by* 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided by* 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period *divided by* 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period *divided by* 360;
- (v) if “**30/360**” is so specified, means (A) in respect of the 2000 ISDA Definitions, the number of days in the Calculation Period *divided by* 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and (B) in respect of the 2006 ISDA Definitions, the number of days in the Calculation Period *divided by* 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means (A) in respect of the 2000 ISDA Definitions, the number of days in the Calculation Period *divided by* 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and (B) in respect of the 2006 ISDA Definitions, the number of days in the Calculation Period *divided by* 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, means the number of days in the Calculation Period *divided by* 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D₂ will be 30;

“**Designated Maturity**” means the period of time designated in the Reference Rate;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**EURIBOR**” means the Euro inter-bank offered rate;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**First Interest Payment Date**” means the date specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Group**” means the Issuer and its Subsidiaries from time to time;

“**IFRS**” means the international financial reporting standards formulated by the International Accounting Standards Board;

“**Indebtedness**” means (without double counting) any indebtedness in respect of:

- (i) moneys borrowed or raised;
- (ii) any debenture, bond, note, loan stock, commercial paper or similar instrument;
- (iii) any acceptance credit, bill discounting, note purchase or documentary credit facility;
- (iv) any payment obligations under any leases which would in accordance with IFRS be treated as finance or capital leases;
- (v) any receivables purchase, factoring or discounting arrangement under which there is recourse in whole or in part to any member of the Group;
- (vi) any other transaction having the commercial effect of a borrowing and which would, in accordance with IFRS, be treated as a borrowing; or
- (vii) any guarantees or other legally binding assurance against financial loss in respect of the indebtedness of any person arising under an obligation falling within paragraphs (i) to (vi) above;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or the relevant payment date, if the Notes become payable on a date other than an Interest Payment Date);

“**Intra-Group Debt**” means any indebtedness owed by a member of the Group to another member of the Group;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**NIBOR**” means the Norwegian inter-bank offered rate;

“**Non-recourse Securitisation**” means any securitisation, asset backed financing or similar transaction under which a Securitisation Entity on commercially reasonable terms:

- (i) acquires receivables or other assets for principally cash consideration or uses existing receivables or other assets;
- (ii) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables or other assets and/or any shares or other interests referred to in paragraph (ii) of the definition of “Permitted Security Interest” and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:
 - (A) are secured directly on those receivables or other assets; and
 - (B) are not guaranteed by any member of the Group (other than as a result of any Permitted Security Interest);

“**Non-recourse Securitisation Debt**” means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables or other assets where the recourse in respect of that Indebtedness to any member of the Group (other than the Securitisation Entity) is limited to:

- (i) those receivables and/or other assets; and
- (ii) if those receivables or other assets comprise all or substantially all of the business of such Securitisation Entity, the shares or other interests of any member(s) of the Group in such Securitisation Entity;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title — Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title — Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Participating Member State” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Security Interest” means any Security Interest over:

- (i) the assets or revenues of a Securitisation Entity which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such assets and revenues; and/or
- (ii) the shares or other interests owned by any member of the Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity provided that the assets or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Principal Subsidiary” means a Subsidiary of the Issuer whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten per cent. of the consolidated net sales of the Group or the consolidated total assets of the Group, as the case may be, in each case:

- (i) as shown in the latest published audited or unaudited consolidated financial statements of the Issuer and its Subsidiaries; and

- (ii) adjusted to take account of any significant changes in circumstances resulting from any transfers between members of the Group or any acquisitions made by members of the Group since the date as at which such financial statements were prepared;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Make-Whole Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

“Reference Banks” means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” means EURIBOR, NIBOR or STIBOR, as specified in the relevant Final Terms;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

“Relevant Indebtedness” means any Indebtedness (other than Non-Recourse Securitisation Debt) which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) or held in a securities clearance system;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the

information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

“**Securitisation Entity**” means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used for the purpose of carrying out, a Non-recourse Securitisation or any other member of the Group which is effecting Non-recourse Securitisations;

“**Security Interest**” means any mortgage, charge, assignment by way of security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**STIBOR**” means the Stockholm inter-bank offered rate;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) which is controlled, directly or indirectly, by the first Person;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or
- (iii) which is a subsidiary of another subsidiary of the first Person;

and, for these purposes, the second Person shall be treated as being controlled by the first Person if the first Person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation — Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination and Title

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss

or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (f) **Transfers of Registered Notes:** Subject to Conditions 3(i) (Form, Denomination and Title — Closed periods) and 3(j) (Form, Denomination and Title — Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with Condition 3(f) (*Form, Denomination and Title — Transfers of Registered Notes*), the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g), “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status of the Notes

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

- (a) **Application:** This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note *divided by* the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of Condition 7(c)(i), such rate does not appear on that page or, in the case of Condition 7(c)(ii), fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
 - (A) the Issuer or an agent appointed by it will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and the Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it; and

(B) the Calculation Agent will determine the arithmetic mean of such quotations; and

- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted to the Issuer upon request (and notified to the Calculation Agent by the Issuer) by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however*, that if no rates or (as the case may be) no arithmetic mean can be determined in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *Linear Interpolation*: If Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (e) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note *divided by* the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Calculation of other amounts*: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall publish the Interest Amount in relation to the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (i) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and, in the case of Registered Notes, the Registrar and the Transfer Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Benchmark Replacement*: In addition, notwithstanding the provisions above in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to the Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate and, in either case, an Adjustment Spread prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread;
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate (as adjusted by the applicable Adjustment Spread) or, failing which, an Alternative Reference Rate (as adjusted by the applicable Adjustment Spread) (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j); *provided, however*, that if subparagraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate and, in either case, an Adjustment Spread prior to the relevant Interest Determination Date, then the Rate of Interest for the next succeeding Interest Period shall be determined by reference to the fallback provisions of Condition 7(c); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j);
 - (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable and in either case acting in good faith and in a commercially reasonable manner) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j);
 - (v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and (in either case) an Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions and/or the Agency Agreement, including, but not limited to, the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Additional Business Centres, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of

doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(j). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required); and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.

For the purposes of this Condition 7(j):

“Adjustment Spread” means a spread (which may be positive, negative or zero) or the formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such determination has been made, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

“Benchmark Event” means:

- (i) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or ceasing permanently to be calculated, administered and published; or
- (ii) the later of (A) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (B) the date falling six months prior to the date specified in (ii)(A) above; or

- (iii) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (iv)(A) above;
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A) above; or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Fiscal Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (vii) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate announcing that such Reference Rate is or will, on or before a specified date, be no longer representative and (B) the date falling six months prior to the specified date referred to in (vii)(A) above;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

“**Relevant Nominating Body**” means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the reference rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

8. Zero Coupon Note Provisions

- (a) *Application*: This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is five days after the Fiscal Agent has notified the Noteholders that it has received all sums due in

respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).

8A. Step Up Option for Fixed Rate Notes and Floating Rate Notes

- (a) *Application*: This Condition 8A is applicable to the Notes only if the Step Up Option is specified as being applicable in the relevant Final Terms (“**Step Up Notes**”).
- (b) *Rate of Interest for Step Up Notes*: The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a GHGe Scope 1+2+3 Event, if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the GHGe Scope 1+2+3 Step Up Margin.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.

The Issuer will cause the occurrence of a GHGe Scope 1+2+3 Event and the related increase in the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) to be notified to the Fiscal Agent and, in accordance with Condition 19 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the GHGe Scope 1+2+3 Notification Deadline.

- (c) *Definitions*:

In these Conditions:

“**Assurance Report**” has the meaning given to it in Condition 19A (*Available Information*);

“**External Verifier**” means Deloitte Oy or, in the event that such party resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services appointed by the Issuer from time to time to review the Issuer Group’s statement of the GHGe Scope 1+2+3 KPI Amount in the Relevant Determination Report;

“**GHG Protocol Standard**” means the comprehensive and standardised framework to measure greenhouse gas emissions (“**GHG Emissions**” or “**GHGe**”), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organisations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), as amended by the GHG Protocol, Scope 2 Guidance, as supplemented by Corporate Value Chain (Scope 3), Accounting and Reporting Standard’ and as further amended, supplemented or replaced from time to time;

“**GHGe Scope 1+2+3 Condition**” means:

- (i) the GHGe Scope 1+2+3 KPI Amount, as shown in the Relevant Determination Report, is equal to or lower than the GHGe Scope 1+2+3 KPI Threshold Amount for the GHGe Scope 1+2+3 Threshold Determination Year; and
- (ii) the Relevant Determination Report and the Assurance Report relating to the GHGe Scope 1+2+3 Threshold Determination Year and (if applicable) the related GHGe Scope 1+2+3 Recalculation Assurance Report have been published by the Issuer in accordance with Condition 19A (*Available Information*) by no later than the GHGe Scope 1+2+3 Notification Deadline;

a “**GHGe Scope 1+2+3 Event**” shall occur if the Issuer fails to satisfy the GHGe Scope 1+2+3 Condition in respect of the GHGe Scope 1+2+3 Threshold Determination Year;

“**GHGe Scope 1+2+3 KPI**” means, as of any date, the sum, expressed in aggregate metric tons of carbon dioxide equivalent (tCO₂e), of (in each case from the Issuer Group’s continuing operations) (A) direct emissions from owned or controlled sources of the Issuer Group as defined by the GHG Protocol Standard (“**GHG Emissions (Scope 1)**”) and (B) indirect emissions from electricity, steam heat and cooling purchased or acquired by the Issuer Group, as defined by the GHG Protocol Standard (“**GHG Emissions (Scope 2)**”) (calculated using the market-based method) and (C) emissions from 15 distinct reporting

categories identified under the GHG Protocol Standard (“**GHG Emissions (Scope 3)**”), excluding those emissions captured in GHG Emissions (Scope 1) and GHG Emissions (Scope 2), as further described in, and subject to adjustment in the circumstances set out in, the Sustainability-Linked Framework;

“**GHGe Scope 1+2+3 KPI Amount**” means, in respect of any Relevant Financial Year, the amount of GHGe Scope 1+2+3 KPI for such Relevant Financial Year, as calculated in good faith by the Issuer, published by the Issuer in the Relevant Determination Report and confirmed by the External Verifier in the Assurance Report, in accordance with Condition 19A (*Available Information*);

“**GHGe Scope 1+2+3 KPI Threshold Amount**” means the amount of GHGe Scope 1+2+3 KPI calculated by multiplying the GHGe Scope 1+2+3 Reference Base by the GHGe Scope 1+2+3 Threshold Percentage, rounded to the nearest 100,000 metric tons of carbon dioxide equivalent (tCO₂e);

“**GHGe Scope 1+2+3 Notification Deadline**” means the day falling 180 days after the last day of the relevant GHGe Scope 1+2+3 Threshold Determination Year;

“**GHGe Scope 1+2+3 Recalculation Assurance Report**” has the meaning given to it in Condition 19A (*Available Information*);

“**GHGe Scope 1+2+3 Recalculation Policy**” means the Issuer’s recalculation policy, as set out in the Sustainability-Linked Framework as at the Issue Date of the first Tranche of the relevant Step Up Notes;

“**GHGe Scope 1+2+3 Reference Base**” means the GHGe Scope 1+2+3 KPI for the financial year ended on 31 December 2019 (being 34,961,000 metric tons of CO₂e) and, if applicable, recalculated in good faith by the Issuer in the event of a Recalculation Event, published by the Issuer in the latest Relevant Determination Report and confirmed by the External Verifier in a GHGe Scope 1+2+3 Recalculation Assurance Report in accordance with Condition 19A (*Available Information*);

“**GHGe Scope 1+2+3 Step Up Margin**” means the amount specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Step Up Margin;

“**GHGe Scope 1+2+3 Threshold Determination Year**” means the year specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Threshold Determination Year;

“**GHGe Scope 1+2+3 Threshold Percentage**” means the percentage specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Threshold Percentage and, if applicable, recalculated in good faith by the Issuer in the event of a Recalculation Event, published by the Issuer in the latest Relevant Determination Report and confirmed by the External Verifier in a GHGe Scope 1+2+3 Recalculation Assurance Report in accordance with Condition 19A (*Available Information*);

“**Initial Rate of Interest**” means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms;

“**Initial Margin**” means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms;

“**Issuer Group**” means, as of any date, the Issuer and its consolidated subsidiaries as shown in the most recently published audited consolidated financial statements of the Issuer;

“**Recalculation Event**” means the occurrence of an event that the Issuer determines requires a recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage, including without limitation significant changes in: (i) the calculation methodology of the GHGe Scope 1+2+3 KPI; (ii) applicable laws, regulations, official rules, guidelines and policies which are required for the determination of the GHGe Scope 1+2+3 KPI and/or the GHGe Scope 1+2+3 Threshold Percentage; (iii) data due to better data accessibility and accuracy or discovery of data errors; or (iv) structural changes to the Group as a result of acquisitions or disposals, in each case as determined in good faith by the Issuer in accordance with the GHGe Scope 1+2+3 Recalculation Policy;

“**Relevant Determination Report**” has the meaning given to it in Condition 19A (*Available Information*);

“**Relevant Financial Year**” means a financial year commencing on 1 January and ending on 31 December; and

“**Sustainability-Linked Framework**” means the sustainable finance framework published by the Issuer and available at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>.

9. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer (Call Option)*: If the Issuer Call is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 10 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) *plus* accrued interest (if any) to such date).
- (d) *Redemption at the option of the Issuer (Make-Whole)*: If the Issuer Make-Whole is specified in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*); and
- (ii) not less than seven days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption (each such date, a "**Make-Whole Redemption Date**") redeem, in whole or, if so specified in the relevant Final Terms, in part, the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

For the purposes of this Condition 9(d), the following expressions shall have the following meanings:

"**Calculation Date**" means the third Business Day prior to the Make-Whole Redemption Date.

"**Make-Whole Redemption Amount**" means the sum of:

- (i) (A) in the case of Notes that are not Step Up Notes only, the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement Date) (excluding any interest accruing on the Notes to, but excluding, the relevant Make-Whole Redemption Date) and (in the case of Sustainability-Linked Redemption Notes only) unless the GHGe Scope 1+2+3 Condition shall have been satisfied, the GHGe Scope 1+2+3 Redemption Premium specified in the applicable Final Terms, each such remaining scheduled payment of principal and interest (and the GHGe Scope 1+2+3 Redemption Premium, if applicable) being discounted to the relevant Make-Whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; or

(B) in the case of Notes that are Step Up Notes only, the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement Date) (calculated at the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, until the Interest Period commencing on or after the Interest Payment Date immediately following the GHGe Scope 1+2+3 Notification Deadline, at which point, the Rate of Interest shall be deemed to be increased by the GHGe Scope 1+2+3 Step Up Margin, unless the GHGe Scope 1+2+3 Condition shall have been satisfied) each such remaining scheduled payment of principal and interest being discounted to the relevant Make-Whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; and

- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

"**Make-Whole Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Make-Whole Redemption Rate**" means the average of the two quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("Reference Dealer Quotation").

“Quotation Agent” means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

“Reference Dealers” means each of the two banks, as specified in the relevant Final Terms or, if the two reference dealers are not so specified, the two banks as selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Reference Security” means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 19 (*Notices*).

“Similar Security” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (Redemption and Purchase — Redemption at the option of the Issuer (Call Option)) or Condition 9(d) (Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)), as applicable, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (Redemption and Purchase — Redemption at the option of the Issuer (Call Option)) or Condition 9(d) (Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)), as applicable, shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) or Make-Whole Redemption Amount, as applicable, shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Clean-up Call Option*: If the Clean-up Call is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 9(c) (Redemption at the Option of the Issuer (Call Option))) the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at the Optional Redemption Amount specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (g) *Redemption at the option of Noteholders*: If the Investor Put is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. Any conditions and/or circumstances that must be satisfied before an Investor Put can be exercised will be set out in the relevant Final Terms. In order to exercise the option contained in this Condition 9(g), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; *provided, however*, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused,

the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (Redemption and Purchase — Scheduled redemption) to 9(g) (Redemption and Purchase — Redemption at the option of Noteholders).
- (i) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase*: The Issuer or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price; *provided* that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (k) *Cancellation*: All Notes must be cancelled if they are redeemed by the Issuer pursuant to Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer (Call Option)*), Condition 9(d) (*Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)*) or purchased and cancelled pursuant to Condition 9(j) (*Redemption and Purchase — Purchase*) and, in each case, any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- (l) *Sustainability-Linked Redemption*: This Condition 9(l) is applicable to the Notes only if the Sustainability-Linked Redemption Option is specified as being applicable in the relevant Final Terms (“**Sustainability-Linked Redemption Notes**”).

For such Sustainability-Linked Redemption Notes, following the occurrence of a GHGe Scope 1+2+3 Event, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, in each case as applicable, shall be increased by the GHGe Scope 1+2+3 Redemption Premium specified in the applicable Final Terms.

The Issuer will cause the occurrence of a GHGe Scope 1+2+3 Event to be notified to the Fiscal Agent, and, in accordance with Condition 19 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the GHGe Scope 1+2+3 Notification Deadline.

10. Payments — Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

- (b) *Interest*: Payments of interest shall, subject to Condition 10(h) (*Payments — Bearer Notes — Payments other than in respect of matured Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10(a) (*Payments — Bearer Notes — Principal*).
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however*, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “Relevant Coupons”) being equal to the amount of principal due for payment; *provided, however*, that where this Condition 10(e)(ii)(A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however*, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Payments — Bearer Notes — Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Conditions 9(b) (*Redemption and Purchase — Redemption for tax reasons*), 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer (Call Option)*), 9(d) (*Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)*), 9(g) (*Redemption and Purchase — Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(c) (*Payments — Bearer Notes — Payments in New York City*)).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Payments — Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note, the Registrar will annotate the Register with a record of the amount and date of such payment and, in the case of partial payment upon presentation of a Note Certificate, endorse on the relevant Note Certificate a statement indicating the amount and the date of such payment.
- (f) *Record date*: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date

for such payment (the “Record Date”) where “Clearing System Business Day” means a day on which each of Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV is open for business. Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
- (i) held by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days assuming that day to have been a Payment Day.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Finland, references in these Conditions to the Republic of Finland shall be construed as references to the Republic of Finland and/or such other jurisdiction.

13. Events of Default

If any of the following events occur:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof;
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent;
- (c) *Cross-acceleration*:
- (i) any Indebtedness of the Issuer or any Principal Subsidiary (other than Non-recourse Securitisation Debt or Intra-Group Debt) is not paid when due (taking into account grace periods and extensions, if any) or any Indebtedness of the Issuer or any Principal Subsidiary (other than Non-recourse Securitisation Debt or Intra-Group Debt) is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of the occurrence of an event of default (howsoever described); and
 - (ii) the aggregate of all Indebtedness referred to in Condition 13(c)(i) exceeds EUR 125,000,000 or its equivalent in other currencies;
- (d) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a significant part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries;

- (e) *Insolvency etc.*: (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Principal Subsidiaries or the whole or a significant part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness;
- (f) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries; or
- (g) *Analogous event*: any event occurs which under the laws of the Republic of Finland has an analogous effect to any of the events referred to in Conditions 13(d) (*Events of Default — Security enforced*) to 13(f) (*Events of Default — Winding up etc.*),

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

14. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; *provided, however*, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent and a registrar;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however*, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.
- (b) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Noteholders.

18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. Notices

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*), if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

19A. Available Information

This Condition 19A applies only to Step Up Notes and Sustainability-Linked Redemption Notes.

In respect of each Relevant Financial Year of the Issuer beginning with the Relevant Financial Year in which the Issue Date of the Notes falls up to (and including) the GHGe Scope 1+2+3 Threshold Determination Year, the Issuer will publish on its website, and in accordance with applicable laws, (i) a report containing the then current GHGe Scope 1+2+3 Reference Base, the GHGe Scope 1+2+3 KPI Threshold Amount and the GHGe Scope 1+2+3 KPI Amount for the Relevant Financial Year (the “**Relevant Determination Report**”); (ii) an assurance report issued by the External Verifier (the “**Assurance Report**”) in respect of the GHGe Scope 1+2+3 KPI Amount provided in the Relevant Determination Report; and (iii) following any recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage by the Issuer in the Relevant Financial Year, an assurance report issued by the External Verifier confirming such recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage (as applicable) (the “**GHGe Scope 1+2+3 Recalculation Assurance Report**”). The Assurance

Report, the Relevant Determination Report and (if applicable) the GHGe Scope 1+2+3 Recalculation Assurance Report relating to any Relevant Financial Year of the Issuer will be published no later than the date falling 180 days after the last day of the Relevant Financial Year.

20. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. Rounding

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (ii) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and all non-contractual obligations arising out of or in connection with the Notes shall be governed by and construed in accordance with English law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Condition 22(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 22 prevents any Noteholder from taking proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Process agent*: Without prejudice to any other mode of service allowed under any relevant law, the Issuer irrevocably agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Nokia UK Limited as its agent at 740, Waterside Drive, Aztec West Business Park, Almondsbury, Bristol, BS32 4UF, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in the United Kingdom at which process may be served on it. The Issuer agrees that failure by an agent for service of process to notify it will not invalidate the proceedings concerned. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent.

Nothing in this Condition 22(e) shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

SCHEDULE 2

FORM OF FINAL TERMS

[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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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, 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 Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, 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. 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 [the/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 [Directive 2014/65/EU (as amended, “**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 manufacturer[‘s/s’] 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 manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 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 European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer[‘s/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/s’] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE (as amended, the “**SFA**”) - *[Insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment*

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].³

Final Terms dated []

NOKIA CORPORATION
Issue of [][]
under the EUR 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 (the “Conditions”) set forth in the base prospectus dated 14 June 2022 [and the supplemental prospectus dated [] which [together] constitute[s] a base prospectus] (the “Base Prospectus”) [for the purposes of the Prospectus Regulation.]⁴ This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [and the supplement[s] to it].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the base prospectus dated [21 February 2017/1 March 2019/27 March 2020/6 July 2021] [and the supplemental prospectus dated []] which are incorporated by reference in the base prospectus dated 14 June 2022 (the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation.] These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus [as so supplemented], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [21 February 2017/1 March 2019/27 March 2020/6 July 2021] [and the supplement[s] to it]].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental prospectus] [is] [are] available on [the website of Euronext Dublin www.Euronext.com, <https://live.euronext.com/en/product/bonds-detail/p445%7C24974/documents>] and for viewing during normal business hours at the registered office of the Issuer at Karakaari 7, FI-02610 Espoo, Finland.

- | | | |
|-----------|--|--|
| 1. | (i) Issuer: | Nokia Corporation |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | [(iii) Date on which Notes shall be consolidated and form a single series:] | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [] on []/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about []] |
| 3. | Specified Currency: | [] |
| 4. | Aggregate Nominal Amount: | |
| | [(i) Series:] | [] |
| | [(ii) Tranche:] | [] |
| 5. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []] |
| 6. | (i) Specified Denominations: | [] subject to a minimum denomination of EUR 100,000 or the equivalent amount in any other currency |

³ Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

⁴ Delete references to Prospectus Regulation where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

- (ii) Calculation Amount: []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
8. **Maturity Date:** [[]/Interest Payment Date falling in or nearest to []]
9. **Interest Basis:** [[] per cent. Fixed Rate]
[[[•] month /EURIBOR/NIBOR/STIBOR]]
+/- [] per cent.
Floating Rate]
[Zero Coupon]
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11. **Change of Interest or Redemption/Payment Basis:** [Applicable/Not Applicable]
12. **Put/Call Options:** [Issuer Call]
[Issuer Make-Whole]
[Clean-up Call]
[Investor Put]
[See paragraph [18/19/20/21] below]
13. **Date [Board] approval for issuance of Notes obtained:** []

Provisions Relating to Interest (if any) Payable

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date [, subject as set out in Condition 8A and paragraph 17 below]
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date [adjusted in accordance with []/not adjusted]
- (iii) Fixed Coupon Amount(s): [Subject to adjustment as set out in Condition 8A and paragraph 17 below,] [] per Calculation Amount
- (iv) Broken Amount(s): [Subject to adjustment as set out in Condition 8A and paragraph 17 below,] [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365 / Actual/Actual(ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Business Day Convention: [FRN Convention/Floating Rate Convention/Eurodollar Convention /Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/No Adjustment]
- (v) Additional Business Centre(s): []
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[Name] shall be the Calculation Agent]
- (vii) Screen Rate Determination:

- Reference Rate: [EURIBOR/NIBOR/STIBOR]
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [+/-][] per cent. per annum [, subject as set out in Condition 8A and paragraph 17 below]
- (x) Minimum Rate of Interest: [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- 16. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts [Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis/30E/360(ISDA)]
- 17. Step Up Option** [Applicable/Not Applicable].
- (i) GHGe Scope 1+2+3 Step Up Margin: [] per cent. per annum
- (ii) GHGe Scope 1+2+3 Threshold Determination Year: []
- (iii) GHGe Scope 1+2+3 Threshold Percentage: [] per cent. (*N.B. This percentage refers to the maximum percentage of the GHGe Scope 1+2+3 Reference Base that the Issuer may emit without triggering a GHGe Scope 1+2+3 Event and not to a reduction target in relation to the GHGe Scope 1+2+3 Reference Base*)

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) of each Note: [] per Calculation Amount
[in the case of the Optional Redemption Date(s) falling [on []]/[in the period (the Par Call Period) from and including [insert date] (the Par Call Period Commencement Date) to but excluding [date]] [and [[] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [date] to but excluding [date]]]
- (iii) If redeemable in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: []
- 19. Issuer Make-Whole** [Applicable/Not Applicable]
- (i) Parties to be notified by Issuer of Make-Whole Redemption Date and Make-Whole Redemption Amount (if other than set out in Condition 9(d)): [] [Not Applicable]
- (ii) Make-Whole Redemption Margin: []

	(iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-Whole Redemption Amount:	[Annual/Semi-Annual]
	(iv) Reference Security:	[] [Not Applicable]
	(v) Reference Dealers:	[] [Not Applicable]
	(vi) Quotation Agent:	[] [Not Applicable]
	(vii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[] per Calculation Amount
	(b) Maximum Redemption Amount:	[] per Calculation Amount
20.	Clean-up Call	[Applicable/Not Applicable]
	(i) Notice period:	[•]
	(ii) Optional Redemption Amount:	[•] per Calculation Amount
21.	Investor Put	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[]
	(ii) Optional Redemption Amount(s) (Put) of each Note:	[] per Calculation Amount
	(iii) Notice period:	[]
22.	Final Redemption Amount of each Note	[] per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[Not Applicable/[] per Calculation Amount]
24.	Sustainability-Linked Redemption Option	[Applicable/Not Applicable]
	(i) GHGe Scope 1+2+3 Redemption Premium:	[] per Calculation Amount
	(ii) GHGe Scope 1+2+3 Threshold Determination Year:	[]
	(iii) GHGe Scope 1+2+3 Threshold Percentage:	[] per cent. (N.B. This percentage refers to the maximum percentage of the GHGe Scope 1+2+3 Reference Base that the Issuer may emit without triggering a GHGe Scope 1+2+3 Event and not to a reduction target in relation to the GHGe Scope 1+2+3 Reference Base)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	<p>Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p><i>[The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."]</i></p> <p>Registered Notes: [Global Registered Note [U.S./Euro [•] nominal amount registered in the name of a nominee for DTC/a</p>
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common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the New Safekeeping Structure (NSS))]

26. **New Global Note:**

[Yes]/[No]

27. **Additional Financial Centre(s):**

[Not Applicable/[]]

28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes]/[No]

THIRD PARTY INFORMATION

[] has been extracted from []. 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 [], no facts have been omitted which would render the reproduced information inaccurate or misleading./[Not Applicable.]

Signed on behalf of Nokia Corporation:

By: _____
Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Admission to trading and listing: [[Application has been made/Application is expected to be made by the Issuer] (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from [].]
- [[Application has been made/Application is expected to be made by the Issuer] (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [Fitch Ratings Limited: [•]]
[Moody's Italia S.r.l.: [•]]
[S&P Global Ratings Europe Limited: [•]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

[Save for any fees payable to the [Dealers/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 [Dealers/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.]/[Not Applicable.]

4. [USE OF PROCEEDS/REASONS FOR THE OFFER

[An amount equal to the net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes]

[Other (set out use of proceeds here)]

5. [YIELD (Fixed Rate Notes only)

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

6. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) CFI: [[See/[*include code*], 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/Not Applicable/Not Available]

- (iv) FISN: [[See/[*include code*], 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/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): []
- (vi) Names and addresses of additional Paying Agent(s) (if any): []
- (vii) 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper)](include this text for registered notes) 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.*]
- [No] [*Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)](include this text for registered notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Dealers: [Not applicable/*give names*]
- (iii) If non-syndicated, name of relevant Dealer: [Not applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg. S Category 2]
(In the case of Bearer Notes)
[TEFRA C/TEFRA D/TEFRA not applicable]
(In the case of Registered Notes)
[Not Applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
[*Where the Notes clearly do not constitute “packaged” products in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.*]

- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
[Where the Notes clearly do not constitute “packaged” products in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.]