



Nokia Corporation

EUR 500m 4.375% Senior Unsecured Sustainability-Linked Redemption Notes due August 2031

Term Sheet

<b>Issuer:</b>	Nokia Corporation
<b>Issuer Ratings:</b>	Ba1 (Stable) by Moody's / BBB- (Stable) by S&P / BBB- (Stable) by Fitch
<b>Issue Ratings (Expected):</b>	Ba1 by Moody's / BBB- by S&P / BBB- by Fitch
<b>Status:</b>	Senior Unsecured
<b>Format:</b>	Bearer, New Global Note
<b>Joint Sustainability Structuring Coordinators:</b>	BofA Securities, Deutsche Bank
<b>Joint Bookrunners:</b>	BofA Securities, Citigroup Global Markets Limited, Deutsche Bank, UniCredit
<b>Currency:</b>	EUR
<b>Issue Type:</b>	Fixed Rate Notes with Sustainability-Linked Redemption Option
<b>Pricing Date:</b>	10 February 2023
<b>Settlement Date:</b>	21 February 2023 (T+7)
<b>Maturity Date:</b>	21 August 2031 (8.5-years)
<b>Nominal Amount:</b>	EUR 500,000,000
<b>Reference Mid-swaps Rate:</b>	2.894% interpolated between the 8-year Mid-swaps Rate: 2.895% and the 9-year Mid-swaps Rate: 2.893%
<b>Spread to Mid-swaps:</b>	+155bps
<b>Re-offer Yield (Annual):</b>	4.444%
<b>Reference Benchmark:</b>	DBR 0.000% due 15 August 2031 (DE0001102564)
<b>Reference Benchmark Price / Yield:</b>	82.460% / 2.295%
<b>Re-offer Spread to Benchmark:</b>	+214.9bps
<b>Coupon:</b>	4.375%
<b>Interest Payment Date:</b>	21 August annually, from 21 August 2023 up to and including Maturity Date (short first coupon)
<b>Day Count:</b>	Actual/Actual (ICMA), Following, Unadjusted
<b>Sustainability-Linked Redemption Notes:</b>	The Issuer may be required to pay a GHGe Scope 1+2+3 Redemption Premium on the date that the Notes are redeemed. The requirement to make payment of the relevant GHGe Scope 1+2+3 Redemption Premium on the date that the Notes are redeemed will be triggered by the occurrence of a GHGe Scope 1+2+3 Event
<b>GHGe Scope 1+2+3 Event:</b>	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
<b>GHGe Scope 1+2+3 Condition:</b>	<ol style="list-style-type: none"><li>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</li><li>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 by no later than the GHGe Scope 1+2+3 Notification Deadline (180 days after the last day of the relevant GHGe Scope 1+2+3 Threshold Determination Year)</li></ol>
<b>GHGe Scope 1+2+3 Redemption Premium:</b>	EUR 7.50 per Calculation Amount (EUR 1,000)
<b>GHGe Scope 1+2+3 Threshold Determination Year:</b>	2030
<b>GHGe Scope 1+2+3 Reference Base:</b>	The GHGe Scope 1+2+3 KPI for the financial year ended on 31 December 2019 (being 34,961,000 metric tons CO <sub>2</sub> e) and, if applicable, recalculated in good faith by the Issuer in the event of a Recalculation Event

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<b>GHGe Scope 1+2+3 Threshold Percentage:</b>	50% (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)
<b>Issue/Reoffer Price:</b>	99.544%
<b>Gross Proceeds:</b>	EUR 497,720,000
<b>Net Proceeds:</b>	EUR 495,720,000
<b>ISIN / Common Code:</b>	XS2488809612 / 248880961
<b>Optional Redemption:</b>	Redemption at the option of the Issuer (Call Option): 3-month par call Redemption at the option of the Issuer (Make-Whole): Partial Clean-up Call Option: 75% threshold at par  Following the occurrence of a GHGe Scope 1+2+3 Event, the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount shall be increased by the GHGe Scope 1+2+3 Redemption Premium
<b>Make-whole Redemption Margin:</b>	B+35bps
<b>Negative Pledge:</b>	Yes, in relation to capital markets indebtedness
<b>Use of Proceeds:</b>	Net proceeds will be used to fund the tender offer and for general corporate purposes
<b>Governing Law:</b>	English law
<b>Clearing:</b>	Euroclear and Clearstream
<b>Business Days:</b>	TARGET2
<b>Listing:</b>	Euronext Dublin, Regulated Market
<b>Fiscal Agent:</b>	Citibank, N.A., London Branch
<b>Listing Agent:</b>	IQ EQ Group
<b>Documentation:</b>	EUR 5,000,000,000 EMTN Programme dated 14 June 2022 and supplemented on 09 February 2023
<b>Denominations:</b>	EUR 100,000 + increments of EUR 1,000 in excess thereof
<b>Selling Restrictions:</b>	Reg. S, Compliance Category 2; TEFRA D
<b>MiFID II / UK MiFIR Target Market:</b>	MiFID II / UK MiFIR professionals/ECPs-only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK
<b>Advertisement:</b>	The Base Prospectus, and supplement, is available and the Final Terms, when published, will be available on the website of Euronext Dublin at: <a href="http://www.euronext.com">www.euronext.com</a>

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