

BASE PROSPECTUS



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 Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus 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 the quality of the notes (“**Notes**”) issued under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus. Such approval relates only to the Notes issued under the Programme within 12 months of the date hereof which are to be admitted to trading on a regulated market for the purposes of the Directive 2014/65/EU (as amended or superseded, “**MIFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (“**EEA**”). Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made for Notes issued under the Programme during the period of 12 months after the date hereof to be admitted to the Official List of Euronext Dublin (the “**Official List**”) and to trading on its regulated market. 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 herein).

References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on Euronext Dublin’s regulated market and have been listed on the Official List. References in this Base Prospectus to “**Euronext Dublin**” (and all related references) shall mean the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

This Base Prospectus (as supplemented as at the relevant time, if applicable) 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 this 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

As at the date of this Base Prospectus, Nokia Corporation (the “**Issuer**”) has the following credit ratings assigned to it: “**BBB-**” by Fitch Ratings Ireland 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 “**(P)Ba1**” by Moody’s. Each of Fitch, S&P and Moody’s is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the “**EU CRA Regulation**”). As such, Fitch, S&P and Moody’s are included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. Fitch, S&P and Moody’s are not established in the United Kingdom but the ratings issued by Fitch, S&P and Moody’s have been endorsed by Fitch Ratings Ltd, S&P Global Ratings UK Limited and Moody’s Investors Service Limited, respectively in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”).

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. A credit 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 relevant credit rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, NIBOR, STIBOR, SONIA or SOFR, as specified in the relevant Final Terms.

As at the date of this Base Prospectus, the European Money Markets Institute (as the administrator of EURIBOR), Norske Finansielle Referanser AS (as the administrator of NIBOR) and the Swedish Financial Benchmark Facility (as the administrator of STIBOR) are included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”).

As far as the Issuer is aware, the Bank of England (as the administrator of SONIA) and the Federal Reserve Bank of New York (as the administrator of SOFR) do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.

Arranger
Deutsche Bank

Dealers

Citigroup
Goldman Sachs Bank Europe SE

25 March 2024

Deutsche Bank
J.P. Morgan

CERTAIN DEFINITIONS AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Nokia Corporation is a public limited liability company incorporated in the Republic of Finland and registered to the Finish Trade Register since 1896. In this Base Prospectus, all references to “**Nokia**”, “**we**”, “**us**”, “**our**” or “**the Group**” are to Nokia Corporation and its consolidated subsidiaries and generally to Nokia’s continuing operations, except where it is made clear that the term means Nokia Corporation or a particular subsidiary or business segment only or our discontinued operations.

References to Nokia’s “**shares**”, matters relating to Nokia’s shares or matters of Nokia’s corporate governance, refer to the shares and corporate governance of Nokia Corporation. All references to the “**Issuer**” are to Nokia Corporation and not to any of its subsidiaries.

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**USD**”, “**U.S. dollars**”, “**\$**” or “**dollars**” are to United States dollars, references to “**EUR**”, “**euro**” or “**€**” are to the lawful currency of the Member States that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, references to “**Sterling**”, “**£**” and “**GBP**” are to the currency of the United Kingdom, references to “**Japanese Yen**” and “**JPY**” are to the currency of Japan, and references to “**Swiss Francs**” and “**CHF**” are to the currency of Switzerland.

Financial reporting structure

Nokia has four operating and reportable segments for financial reporting purposes: (1) Network Infrastructure, (2) Mobile Networks, (3) Cloud and Network Services and (4) Nokia Technologies. In addition, Nokia provides net sales disclosure for the following businesses within the Network Infrastructure segment: (i) IP Networks, (ii) Optical Networks, (iii) Fixed Networks and (iv) Submarine Networks. Despite not being a reportable segment, Nokia also presents segment-level information for Group Common and Other in its financial information, which comprises Radio Frequency Systems, which is managed as a separate entity. In addition, Group Common and Other includes certain corporate-level and centrally managed operating expenses, as well as fair value gains and losses on investments in venture funds, including investments managed by NGP Capital.

Changes in Accounting Standards

On 1 January 2023, Nokia adopted the following amendments to the accounting standards issued by the IASB and endorsed by the EU:

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17);
- amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements: Disclosure of Accounting Policies;
- amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- amendments to IAS 12 Income Taxes: International Tax Reform—Pillar Two Model Rules.

Nokia has not early adopted any new and amended standards and interpretations that have been issued but are not yet effective. The new and amended standards and interpretations issued by the IASB that are effective in future periods are not expected to have a material impact on the consolidated financial statements of Nokia when adopted. Nokia intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and are endorsed by the EU.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Website

Our website is located at <https://www.nokia.com/>. We have included our website address as an inactive textual reference only. The contents of the website are not incorporated by reference into this Base Prospectus.

In this Base Prospectus, unless the contrary indication appears, a reference to a law or a provision of a law is a reference to that law or provision, as extended, amended or re-enacted.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms (as defined below) and declares that the information contained in this Base Prospectus and any Final Terms is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Subject as provided in the relevant Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the relevant Final Terms as the relevant Dealer or the Managers, as the case may be.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Where information in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) below as completed by a document specific to such Tranche of Notes called the final terms (each a “**Final Terms**”) or in a separate prospectus specific to such Tranche of Notes (each a “**Drawdown Prospectus**”) (as described in “*Final Terms, Drawdown Prospectuses and Supplements*”). In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by Nokia or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Nokia or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial performance or financial position of Nokia since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer’s ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation methodologies used to determine ESG ratings, please refer to the relevant ratings agency’s website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, no action has been taken by the

Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation, or inducement to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of 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 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined under “*Subscription and Sale*” below).

Any person making or intending to make a public offer of Notes, or seek the admission of any Notes to trading, in any Member State of the European Economic Area may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the Prospectus Regulation. Any person making or intending to make a public offer of Notes, or seek the admission of any Notes to trading in the UK may only do so if this Base Prospectus has been approved by the Financial Conduct Authority (as the competent authority in the UK) and published in accordance with the Prospectus Regulation, as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Save as provided above, none of the Issuer or any Dealer has authorised, nor do they authorise, the making of any public offer of Notes, or any application for admission of any Notes to trading, in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In connection with any offering of the Notes, the Dealers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to any offering of the Notes.

IMPORTANT – EEA RETAIL INVESTORS — If the Final Terms in respect of any Notes includes a legend entitled “**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 EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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.

IMPORTANT – UK RETAIL INVESTORS — If the Final Terms in respect of any Notes includes a legend entitled “**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 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 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation 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 / target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take

into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market — The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority (“**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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

NOTICE TO POTENTIAL INVESTORS IN THE UNITED KINGDOM — In the United Kingdom, this document is for distribution only, and is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (as amended or modified from time to time) (the “**SFA**”) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO INVESTORS IN CANADA - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO SWISS PERMITTED INVESTORS - The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. No key information document according to FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

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 per cent. 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.

In connection with the issue of any Tranche of the Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

It should be noted that Nokia and its businesses are exposed to various risks and uncertainties and certain statements herein that are not historical facts are forward-looking statements. These forward-looking statements reflect Nokia's current expectations and views of future developments and include statements regarding:

- business strategies, projects, market expansion, growth management, and future industry trends and megatrends and our plans to address them;
- future performance of our businesses and any future distributions and dividends;
- expectations and targets regarding financial performance, results, operating expenses, cash flows, taxes, currency exchange rates, hedging, cost savings and competitiveness, as well as results of operations including targeted synergies and those related to market share, prices, net sales, income and margins;
- expectations, plans, timelines or benefits related to changes in our organisational and operational structure;
- market developments in our current and future markets and their seasonality and cyclicity, including the communications service provider market, as well as general economic conditions, future regulatory developments and the expected impact, timing and duration of potential global pandemics and geopolitical conflicts on our businesses, our supply chain, our customers' businesses and the general market and economic conditions;
- our position in the market, including product portfolio and geographical reach, and our ability to use the same to develop the relevant business or market and maintain our order pipeline over time;
- any future collaboration or business collaboration agreements or patent license agreements or arbitration awards, including income from any collaboration or partnership, agreement or award;
- timing of the development and delivery of our products and services;
- the outcome of pending and threatened litigation, arbitration, disputes, regulatory proceedings or investigations by authorities;
- restructurings, investments, capital structure optimisation efforts, divestments and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, and capital structure optimisation efforts including our ongoing cost savings programme;
- future capital expenditures, temporary incremental expenditures or other research and development ("**R&D**") expenditures to develop or rollout new products; and
- sustainability and corporate responsibility.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These statements are based on management's best assumptions and beliefs in light of the information currently available to it and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are only predictions based upon our current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Factors, including risks and uncertainties that could affect these statements include, but are not limited to the "*Risk Factors*" section of this Base Prospectus.

Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required, as well as or as described in more detail in the risk factors specified in the "*Risk Factors*" section of this Base Prospectus.

TABLE OF CONTENTS

Certain Definitions and Presentation of Financial and Other Information	i
Important Notices	ii
Forward-Looking Statements	vii
Overview	1
Risk Factors	6
Final Terms, Drawdown Prospectuses and Supplements	37
Information Incorporated by Reference.....	38
Forms of the Notes	40
Terms and Conditions of the Notes	44
Form of Final Terms.....	83
Summary of Provisions Relating to the Notes while in Global Form.....	93
Description of Nokia	97
Use of Proceeds	139
Taxation	140
Subscription and Sale	142
General Information	147

OVERVIEW

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.

The overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”).

Words and expressions defined in the “*Terms and Conditions of the Notes*” below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Nokia Corporation, a limited liability company under the Finnish Companies Act (<i>osakeyhtiölaki</i> , 624/2006, as amended).
Issuer Legal Entity Identifier:.....	549300A0JPRWG1KI7U06.
Risk Factors:.....	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below.
Arranger:	Deutsche Bank Aktiengesellschaft.
Dealers:	Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Irish Listing Agent:	IQ EQ Fund Management (Ireland) Limited.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either: (i) pursuant to this Base Prospectus and associated Final Terms; or (ii) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.
Listing and Trading:.....	Application has been made for Notes issued under the Programme during the period of 12 months after the date hereof to be admitted to the Official List of Euronext Dublin and to trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Clearing Systems:.....	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:.....	Up to EUR 5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes: Notes may be issued in bearer or in registered form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms. Each Global Registered Note, which is not intended to be held under the new safekeeping structure (the “**New Safekeeping Structure**” or “**NSS**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depository and will be exchangeable for Individual Note Certificates in accordance with its terms. Each Global Registered Note intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will, on or about the relevant issue date, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be exchangeable for Individual Note Certificates in accordance with its terms.

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.
Currencies:	Notes may be denominated in Euro, Sterling, U.S. dollars, Japanese Yen, Swiss Francs or in any other currency or currencies, subject to compliance with all applicable legal and/ or regulatory and/or central bank requirements.
Status of the Notes:	Notes will be issued on an unsubordinated basis.
Issue Price:	Notes may be issued fully paid at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Maturities:	Any maturity specified in the relevant Final Terms, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
	Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer.
Redemption:	Notes may be redeemable at the Redemption Amount specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer as described in Condition 9(c) (<i>Redemption and Purchase — Redemption at the option of the Issuer (Call Option)</i>), Condition 9(d) (<i>Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)</i>) and/or the Noteholders as described in Condition 9(g) (<i>Redemption and Purchase — Redemption at the option of Noteholders</i>) to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in “ <i>Optional Redemption</i> ” above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (<i>Redemption and Purchase — Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Benchmark Discontinuation:	If so specified in the applicable Final Terms for a Series of Notes, then in the event that a Benchmark Event or Benchmark Transition Event (as applicable) occurs, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)). See Conditions 7(n) and 7(o) for further information.
Denominations:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and (ii) the minimum denomination of each Note will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). See also “ <i>Maturities</i> ” above, in relation to Sterling Notes having a maturity of less than one year.

Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge</i>).
Cross Acceleration:	The Notes will have the benefit of a cross acceleration provision as described in Condition 13 (<i>Events of Default</i>).
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Finland, as the case may be, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:.....	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Enforcement of Notes in Global Form:.....	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 27 March 2020, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
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 "(P)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.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the European Economic Area, Japan and Singapore, see " <i>Subscription and Sale</i> " below.

RISK FACTORS

Set forth below is a description of risk factors that could affect Nokia. The risk factors described below should not be construed as exhaustive. There may be additional risks that are unknown to us and other risks currently believed to be immaterial that could turn out to be material. Unless otherwise indicated or the context otherwise provides, references in these risk factors to “Nokia”, “we”, “us” and “our” mean Nokia’s consolidated operating segments, including Alcatel-Lucent. Certain risks or events as indicated may be more prevalent with respect to Nokia or a certain business group, business or part of the Group.

Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. We believe the risks presented below, either individually or together, could adversely affect our business, sales, profitability, results of operations, financial condition, liquidity, market share, brand and reputation from time to time, which may affect our ability to fulfil our obligations under any Notes issued under the Programme.

Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.

Factors which are material for the purpose of assessing the risks related to our business

Risks related to our strategy and its execution

We may be unable to successfully implement our strategic plans, sustain or improve the operational and financial performance of our business groups, correctly identify or successfully pursue business opportunities, correctly anticipate or successfully mitigate technological disruptions that have adverse effects on our business, or otherwise grow our business.

Our success is dependent on our ability to become and remain a leading provider of technology, software and services in the industries and markets in which we operate. However, there can be no assurance that we will correctly identify trends, opportunities or threats to pursue or mitigate to be able to achieve the goals or targets we have set. For example, our strategic plans assume sustained growth in traffic over our customers’ networks. For this to materialise, video streaming needs to continue to grow significantly or new high-data use cases (for example, Virtual Reality or Augmented Reality) need to be developed and drive high concurrency traffic. We also assume a growing number of use cases and demand for low latency services. Should these not materialise, demand for our products and services may be negatively affected.

Our path to continued technology leadership lies in long-term research and development to drive innovation across a comprehensive portfolio of network equipment, software, services and licensing. We are investing, for instance, in 5G-Advanced and 6G research, security and development of new standard-essential patents. The R&D of innovative products, services and technologies is a complex and uncertain process and there can be no assurance that our investments will result in technologies, products or services that achieve or retain broad or timely market acceptance, are commercially successful, answer to the expanding needs or preferences of our customers or consumers, or break-through innovations that we could otherwise utilise for value creation. As an example, while we believe that the progress of cloudification and open RAN and openness in general creates an opportunity for us to differentiate with our products and to serve our customers better, it may lead to entry of new competitors with different business models to build multi-vendor radio access networks (“**RAN**”). The virtualisation and cloudification of core and radio networks and the convergence of IT and telecommunications may lower barriers of entry for IT and webscale companies in the traditional telecommunications industry or they may build up tight strategic partnerships with our traditional competitors or our communications service provider customers. The enhanced competition might result in increased price competition and negatively affect our margins. Virtualisation and disaggregation might also affect other parts of our portfolio and lead to changes in competitive landscape, business models and margin profile. Also, reaching certain technology limits, for example in Optical or in spectral efficiency gains in 6G, might adversely change the demand pattern and competitive dynamics for our products and services. We see the network as the key enabler of metaverse opportunities, but the network capabilities will need to evolve to fulfil the anticipated needs. The materialisation of these risks could adversely affect our business, financial condition, results of operations and prospects which, in turn, can affect our ability to fulfil our payment obligations under the Notes, including payment of interest or principal.

We implement our strategic plans, for instance, by entering into licensing arrangements and partnering with third parties, and may engage in possible transactions, such as acquisitions, mergers, joint ventures or minority investments that could complement or improve our existing operations or technologies and enable us to grow our business. We also engage in divestitures of our existing businesses or operations in order to sharpen our business focus. Additionally, we may make investments in certain investment funds, including NGP Capital, that invest in other companies. There can be no assurance that our efforts to continuously improve our operations and efficiencies will continue to generate the expected results or improvements or that we will achieve intended targets or financial objectives related to such efforts. For instance, the underlying rationale or the business case in terms of profits, revenue, strategic impact or otherwise justifying the creation or continuation of the arrangement may not be realised. We may also encounter issues or inefficiencies related to our organisational and operational structure, including being unable to successfully implement our business plans. Also, the planned transactions may not ultimately be completed on favourable terms or at all, or transactions may result in liabilities.

Transactions may result in claims between the parties such as indemnification or breach of contract claims, which can consume time and management attention, and the outcome of any claims related to transactions may be difficult to predict. Furthermore, our initial assumptions may be incorrect in evaluating a transaction or we may fail or be unable to discover or identify significant matters during the course of performing our due diligence. Therefore, we may be exposed to unknown, larger or contingent liabilities of acquired businesses, such as those related to contractual obligations, taxes, pensions, environmental liabilities, disputes and compliance matters.

If these risks materialise (i.e. if our efforts to implement our strategic plans do not generate the expected results or improvements in our operations, if we do not achieve our intended targets or financial objectives, if business cases are not realised, if we are unable to successfully implement or extract value from planned transactions or if claims are brought against us in relation to such transactions), our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Performance failures of our partners, as well as failures to agree to partnering arrangements with third parties could adversely affect us.

We are increasingly collaborating and partnering with third parties to develop technologies, products and services, as well as seeking new revenue streams through partnering arrangements. We also depend on partners in our efforts to monetise our brands and technologies, including those of Nokia and Nokia Bell Labs, and we have outsourced various functions to third parties and are relying on them to provide certain services to us. Furthermore, according to our technology vision for 2030, the opportunities of the metaverse will be realised by a multi-party value ecosystem developed around collaboration, co-innovation and partnering. Although the objective of the collaborative and partnering arrangements is a mutually beneficial outcome for each party, our ability to introduce and provide technologies, products and services in a timely manner and so that those are commercially viable and meet our, our customers' and consumers' quality, safety, security and other standards could be hampered by performance or other failures of our partners or the companies we collaborate with. For instance, if a partner acts inconsistently with our ethical, sustainability, compliance, brand, or quality standards, this can negatively affect our reputation, the value of our brand and the business outcome of our partnerships. Furthermore, if we fail altogether to achieve the collaboration or partnering arrangements needed to succeed, we may be unable to bring our products, services or technologies to market successfully or in a timely manner. It is also possible that the parties we currently collaborate with, turn into our competitors.

In many areas, including IT, finance and human resources-related arrangements, a failure to maintain an efficient relationship with the selected partner may lead to ongoing operational problems or even to severe business disruptions, and the availability of the processes and services upon which we rely may be interrupted. Performance problems may result in missed reporting deadlines, internal controls challenges, financial losses, missed business opportunities and reputational harm. In addition, as management's focus shifts from a direct to an indirect operational control in these areas, there is a risk that without active management and monitoring of the relationship, the services provided may be below appropriate quality standards. Partners may not meet agreed service levels, in which case, depending on the impacted service, our contractual remedies may not fully cure all of the damages we may suffer. This is particularly true for any deficiencies that would impact the reporting requirements applicable to us as a company listed on multiple stock exchanges.

In outsourcing projects, we may encounter disruption to business resulting from broken processes and distraction of our employees that may need to train the partner's staff or be trained in the partner's systems. Adjustments to staff size and transfer of employees to the partner's companies could have an adverse effect on us, for instance through impacting the morale of our employees and raising complex labour law issues and resulting in the loss of

key personnel. Additionally, partnering and outsourcing arrangements can create a dependency on the outsourcing company, causing issues in our ability to learn from day-to-day responsibilities, gain hands-on experience, adapt to changing business needs and properly transfer the specific know-how to the new outsourcing partners. Concerns could equally arise from giving third parties access to confidential data, strategic technology applications and books and records. There is also a risk that we may not be able to determine whether controls have been effectively implemented, and whether the partner company's performance-monitoring reports are accurate.

If the risks described above relating to performance failures of our partners, failures to agree to partnering arrangements with third parties or failures to achieve the collaboration or partnering arrangements needed to succeed materialise, our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Our efforts aimed at managing and improving our financial or operational performance may not lead to targeted results, benefits, cost savings or improvements in our competitiveness.

We are continuously targeting increased efficiency of our operations. In October 2023, we announced strategic and operational changes to our business and a programme to reset our cost base while protecting our R&D capacity and commitment to technology leadership. The programme targets to lower our cost base on a gross basis (i.e. before inflation) by between EUR 800 million and EUR 1.2 billion by the end of 2026 compared to 2023, assuming on-target variable pay in both periods.

Failure by us to determine the appropriate operational structure or prioritisation of operating expenses and other costs, to identify and implement the appropriate measures to increase simplicity and improve cost-efficiency or to maintain achieved efficiency levels, could limit our future investments and have a material adverse effect on our competitiveness, results of operations and financial condition. Our current and future cost-saving measures may be costly and potentially disruptive to operations and may not lead to sustainable improvements in our overall competitiveness and profitability. Likewise, there can be no assurance that such measures will be implemented as planned in contemplated timeframes or at all. Our plans may be altered in the future, including adjusting any projected financial or other targets. The anticipated costs or the level of disruption expected from implementing such plans or restructurings may be higher than expected. Efforts to plan and implement cost-saving initiatives may divert management attention from the rest of the business and adversely affect our business. The materialisation of these risks could adversely affect our business, financial condition, operations and prospects and, in turn, our ability to fulfil our payment obligations under the Notes.

There are also several other factors that may prevent or delay a successful implementation of any cost-saving or efficiency improvement initiatives, including, among others, the following:

- the need to make additional investments in other areas such as 5G-Advanced and 6G, enterprise, security, cloud, development of new standard essential patents and automation or digitalisation of services and our own operations;
- inaccuracy in our expectations with respect to market growth, customer demand and other trends;
- legislative constraints or unfavourable changes in legislation in the markets in which we operate influencing timing, costs and expected savings of certain contemplated initiatives;
- our ability to align and adjust resources, systems and tools, including digitalisation and automation of processes, related to implementation of planned organisational changes;
- intended business plans may require us to inform or consult with employees and labour representatives, and such processes may influence the timing, costs and extent of expected savings and the feasibility of certain contemplated initiatives;
- accelerating inflation driving increases in the cost base; and
- bargaining power of our suppliers which may prevent us from achieving targeted procurement savings.

Furthermore, cost-saving initiatives may negatively affect our ability to develop new or improve existing products and compete effectively in certain markets, and there is no guarantee that we will continue to be able to successfully innovate or remain technologically competitive. If we are unable to effectively manage our operating

expenses and to achieve our costs savings targets, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

We may be subject to increased scrutiny related to our sustainability activities and disclosures, and our reputation and brand as well as the willingness of customers and suppliers to do business with us could be harmed if we fail to meet our sustainability goals.

Our business could be negatively impacted by a failure to appropriately address existing and emerging matters relating to sustainability and good corporate citizenship. We may fail or be unable to fully achieve one or more of our sustainability targets such as our greenhouse gas emission commitments, due to a range of factors within or beyond our control, and we may adjust or modify our targets in light of new information, adjusted projections, or a change in business strategy, any of which could negatively impact our brand, reputation, and business. It is also possible that stakeholders may not be satisfied with our sustainability disclosures, targets and practices or the speed of their adoption which could result in action against Nokia by regulators or other third parties or negative pressure on us or our market value.

The environmental, social and governance (“ESG”) regulatory environment is complex and fast-moving with new standards proposed or adopted by various regulators around the world, the applicability of which to Nokia needs to be constantly and consistently evaluated. A failure to, or perception of a failure to, adapt, disclose metrics and set targets that are rigorous enough or in an acceptable format, or otherwise in compliance with applicable regulations, or to prioritise the most relevant sustainability actions and targets, could negatively impact our ESG-related third party ratings, brand, reputation, and business. It is also possible that third parties rating our ESG practices and performance may make unfavourable, inaccurate or unsubstantiated interpretations of our ESG practices and performance based on their own assessments and publish such interpretations with or without offering a possibility for us to comment. We could also incur additional costs and require additional resources to address evolving regulatory requirements and to monitor and report on our sustainability performance programmes, and those of our value chain partners, as required, and to comply with various sustainability practices and disclosure requirements. The lack of global standardisation in the way data disclosures should be made is making ESG-related reporting difficult, which may contribute to challenges for investors to correctly assess disclosures or our ability to comply with each disclosure requirement. In addition to this, the challenge of data collection may affect our ability to accurately evaluate climate- and other ESG-related risks and identify and implement strategies for long-term resilience. Furthermore, we foresee that the global rate of technology adoption will be partially driven by sustainability matters such as governance, security and energy efficiency in the longer term. Our failure, or perceived failure, to meet sustainability disclosure regulations, standards or practices or sustainability targets could result in legal sanctions, as well as negatively impact our reputation, employee retention, access to financing and the willingness of our customers and suppliers to do business with us.

If the risks described above relating to our sustainability practices, disclosures and targets materialise, our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Risks related to the general economic and financial market conditions and to the industries and markets in which we operate

Our sales and profitability have been and may in the future be materially and adversely affected by general economic and financial market conditions, such as accelerating inflation, increased global macroeconomic uncertainty, major currency fluctuations, higher interest rates and financing costs, and other developments in the economies where we operate.

We are a company with global operations with sales, R&D, manufacturing facilities, partners and suppliers located in various countries around the world and our sales and profitability are dependent on general economic and financial market conditions both globally and locally. Adverse developments in, and the general weakness of, global economic conditions has had an adverse effect on us and spending of our customers during 2023. For instance, the uncertain nature, magnitude, and duration of hostilities stemming from Russia’s military invasion of Ukraine, including the potential effects of sanctions limitations, retaliatory cyber-attacks on the world economy and markets or any other geopolitical escalation, for instance in the Middle East or Taiwan, could contribute to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors affecting market demand, inflationary development and supply.

Any adverse developments in economies, such as increases in the level of inflation, interest rates or unemployment, may affect demand for consumables, such as mobile devices, mobile subscriptions and both the services that end-users subscribe to and the usage levels of such services, which may lead communications service providers to invest less in related infrastructure and services or to invest in low-margin products and services, and may also have an adverse effect on the business of our patent, technology or brand licensees and our patent licensing income. Likewise, adverse developments in economic conditions may lead certain customer segments, such as webscale companies, Technological Extra-Large Enterprises (“TXLE”), transportation and logistics, energy, manufacturing and public sector verticals, to invest less or delay spend in infrastructure and services to digitise their operations or to invest in low-margin products and services. Further, the purchasing power of our customers, particularly in developing markets, depends to a greater extent on the price development of basic commodities and currency fluctuations, which may render our products or services unaffordable. Economic slowdown may also lead to an overcapacity in supply and inflated inventories, and to delays and shortages in case of sharp recovery and ramp-up of demand with a potentially adverse effect on our ability and our suppliers’ ability to deliver products and services in time. Increasing inflation and other current market conditions are driving cost increases in operations, materials and labour and may also result in strikes and other industrial actions.

General uncertainty and adverse developments in the financial markets could have a material adverse effect on our, our customers’, suppliers’ and other partners’ ability to obtain sufficient or affordable financing on satisfactory terms. Higher interest rates have increased the cost of financing. Uncertain market conditions may further increase the price of financing or decrease its availability if banks and investors were to tighten lending standards or increase interest rates, or if certain assets would decline in value, which could lead to difficulties in raising funds or accessing liquidity necessary to maintain our financial condition and ongoing operations.

If the risks described above related to general economic and financial market conditions materialise, our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

We face intense competition and are dependent on development of the industries and markets in which we operate. The markets are cyclical and are affected by many factors, including the general economic environment, technological changes and the speed of technological adoption, competitor behaviour, customer consolidation, customers’ purchasing and spending appetite and behaviour, supply, deployments and roll-out timing. Our existing competition and new competition challenging the connectivity business models of our customers are driving price erosion.

The competitive environment in the markets in which we operate, including the related services markets, is characterised by maturing industry technologies, 5G and related new technologies, diversification of supplier ecosystems, equipment price erosion and aggressive price competition.

Our competition endeavours to gain market share in selected regions where Nokia has a large footprint. Despite strong growth in mobile data traffic, most of our customer base has been facing persistent erosion in unit revenue and is reverting to vendors to compensate for it. Competition for new customers, as well as for new infrastructure deployment, is particularly intense and focused on the favourability of price and agreement terms. We compete with companies that have large overall scale, which affords such companies more flexibility compared to us. In addition, new competition may be entering the network infrastructure and related services business through adoption of new technologies or business models, such as virtualised RAN and Open RAN or as-a-service models for products or services. If the risks set out in this paragraph materialise (i.e. risks in connection with the competitive environment, the network infrastructure-related investments made by the service providers, the ability of such service providers to increase their users or our customers’ purchasing power), our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our payment obligations under the Notes.

We are particularly dependent on the investments made by communications service providers in mobile connectivity, network infrastructure and related services. The pace and size of such investments are, in turn, dependent on the ability of communications service providers to increase their subscriber numbers, reduce churn, maintain or increase their average revenue per user, and compete with business models eroding revenue from traditional voice, messaging and data transport services, as well as the financial condition of such service providers. Their cost containment actions and merger activity have in the past constricted capital expenditure, and may continue to do so in the future, resulting in further competition and pressure on pricing and profitability. Factors such as increased competition and market pressure could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our payment obligations under the Notes. In addition, the investments of the communications service providers in the new

spectrum assets may reduce their funds available for investing in the new network infrastructure and related services. Furthermore, the level of demand by communications service providers and other customers that purchase our products and services is dependent on their ability to monetise their investment and introduce new use cases, and can therefore change quickly and vary over short periods of time. Communications service providers may also consolidate their supplier base to our disadvantage, including by adopting a one-supplier model in a specific product area. A portion of our revenues is driven by the timing of completion and customer acceptances. As a result of the uncertainty and variations in the telecommunications and vertical industries, accurately forecasting revenues, results and cash flow remains difficult. Furthermore, significant reduction of business with us could result in the loss of benefits related to economies of scale. These uncertainties and variations in the telecommunications and vertical industries can make it difficult to accurately forecast revenues, results and cash flow and could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our payment obligations under the Notes.

We may be unable to respond successfully to technological changes in the markets in which we operate.

Market developments favouring new technological solutions, such as Software Defined Networks (“SDNs”), Edge computing, cloud and virtualisation may result in reduced spending to the benefit of our competitors who have, or may have, a stronger position in such technologies. The technological viability of standardised, low-margin hardware products in combination with the virtualisation of functions can induce a change in purchase behaviour, resulting in favouring other vendors or in higher bargaining power versus Nokia due to more alternative vendors. Our customers may prefer best-of-breed from multiple vendors, a single vendor or turn to alternative vendors to maintain end-to-end services. Additionally, new competitors may enter the industry as a result of acquisitions or shifts in technology. Furthermore, some companies, including webscale companies, may drive a faster pace of innovation in telecommunications infrastructure through more collaborative approaches and open technologies across access, backhaul, core and management.

We expect to generate a significant share of our growth from new customers, including webscale companies and vertical customers, for example, in transportation and logistics, energy, manufacturing, and public sector verticals. Each of these sectors may face adverse industry developments which may significantly impact the size of investments addressable by us and our ability to address these investments, in terms of both having the right products available and being able to obtain new customers and having the right go-to-market capabilities and expertise to address the specific needs of these sectors. Furthermore, there are various incumbent and new actors competing with Nokia in these customer groups we strategically target. With these types of customers, the nature of competition and the required capabilities can be significantly different from the communications service provider market, including competition based on access network, core network, cloud infrastructure, platforms, applications and devices, and related services.

If the risks described above materialise and we are unable to respond successfully to technological and competitive challenges in the markets in which we operate, our business, financial condition, results of operations and prospects may be adversely affected which, in turn, may affect our ability to fulfil our payment obligations under the Notes.

Competitive intensity remains high in the market as competitors seek to take a share in 5G rollouts, which is creating a risk of persistent high price erosion in the industry. If domestic and global economic conditions worsen, overall spending on 5G infrastructure may be reduced or delayed, and spending in our other network products and services might be even more rapidly reduced to preserve the customer investment in 5G, which would adversely impact demand for our products and services in these markets. Further, any reduction in our market share in 5G compared with our installed base in 4G due to decisions to protect our profitability, inability to meet the customers’ requirements or other reasons, may have a material negative effect on our scale and profitability, which may, in turn, affect our ability to fulfil our payment obligations under the Notes.

We are dependent on a limited number of customers and large multi-year agreements. The loss of a single customer or contract, operator consolidation, unfavourable contract terms or other issues related to a single agreement may have a material adverse effect on our business and financial condition.

A significant proportion of the net sales and profits that we generate have historically been derived from a limited number of customers. As consolidation among existing customers continues, it is possible that an even greater portion of our net sales will be attributable to a smaller number of large communications service providers. These developments are also likely to increase the impact on our net sales based on the outcome of certain individual agreement tenders. This may adversely affect our business, financial condition, results of operations and prospects

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

Communications service providers are also increasingly entering into asset sharing arrangements, as well as joint procurement agreements, which may reduce their investments and the number of networks available for us to service. Furthermore, procurement organisations of certain large communications service providers sell consulting services to enhance the negotiating position of small operators with their vendors.

As a result of the intense competition in the industry, we may increasingly be required to agree to less favourable terms in order to remain competitive. Any unfavourable developments in relation to, or any change in the agreement terms applicable to, a major customer may have a material adverse effect on our business, results of operations and financial condition which, in turn, may affect our ability to fulfil our obligations under the Notes (including payment obligations). Also, agreements in the networks business are typically complex and long-term in nature and it is possible that over time the contract terms of the agreement may prove less favourable to us than originally expected, for instance due to changes in costs and product portfolio decisions, and those may be difficult to amend promptly to address new developments such as accelerating inflation. Furthermore, in particular given the bargaining power of our customers or limited legal ability to deviate from the standard governmental contract terms, we may be exposed to onerous terms and liabilities in our customer contracts.

Loss of a single customer, its significant business or contract, or other issues related to a single agreement may have a material adverse effect on our business and financial condition. We have lost customers and contracts in the past and the same may happen in the future. Furthermore, any suspension, termination or non-performance by us under an agreement's terms may have a material adverse effect on us, for example due to penalties for breaches, early termination, reduced orders or customer footprint. In addition, we may lose existing agreements, or we may be unable to renew or gain new agreements, for instance due to customer policies that limit the ability of customers to have one network provider exceeding a certain threshold of business in a given market or as a result of merger activity where the customer may decide to concentrate their spending elsewhere. If further loss of customer contracts or contractual issues were to materialise, this may, in turn, have an adverse effect on our ability to fulfil our payment obligations under the Notes.

The timing of sales and results of operations associated with large multi-year agreements or turnkey projects may differ significantly from expectations. For instance, recognition of sales and related costs in network implementation projects are often linked with achievement of customer acceptances, which may be delayed for reasons that may or may not be attributable to us. Moreover, such agreements often require dedication of substantial amounts of working capital and other resources, which may adversely affect our cash flow, particularly in the early stages of an agreement's term, or may require us to continue to sell certain products and services, or to sell in certain markets, that would otherwise be discontinued or exited, thereby diverting resources from developing more profitable or strategically important products and services, or focusing on more profitable or strategically important markets. Furthermore, our customer agreements may involve complex transformation of the networks as the customers deploy new technologies and the related costs and scope of required deliverables may differ from our expectations at the time we enter into such agreements. If the risks set out in this paragraph materialise, our business, financial condition, results of operations and prospects may be adversely affected 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.

We may be adversely affected by developments with respect to customer financing or extended payment terms that we provide to our customers. Unwillingness of banks or other institutions to provide guarantees or financing to our customers or purchase our receivables could impair our capability to enter agreements with new customers or markets, to mitigate payment risk and to manage our liquidity.

Requests for customer financing and extended payment terms are typical for our industry and uncertainty or lack of liquidity in the financing markets, among other things, may result in increased customer financing requests. In the event that export credit agencies face constraints on their ability or willingness to provide guarantees or financing to our customers, or there is insufficient demand from banks or other financial institutions to purchase receivables, such events could have a material adverse effect on our business and financial condition, which, in turn, may affect our ability to fulfil our obligations under the Notes (including payment obligations). Furthermore, reduced availability of credits by export credit agencies supporting our sales could affect our ability to attract customers and enter new markets thus presenting the possibility of reduced sales.

In certain cases, the amounts and duration of these financings and trade credits, and the associated impact on our working capital, may be significant. We have agreed to extended payment terms for a number of our customers

and may continue to do so in the future. Extended payment terms may result in a material aggregate amount of trade credits and even when the associated risk is mitigated by a diversified customer portfolio, defaults in the aggregate could have a material adverse effect on our business and financial condition, which, in turn, may affect our ability to fulfil our obligations under the Notes.

Overall, our ability to manage our total customer financing and trade credit exposure depends on a number of factors, including, but not limited to market conditions affecting our customers, the levels and terms of credit available to us and our customers, the cooperation of export credit agencies and our ability to mitigate exposure on acceptable terms. We may be unsuccessful in managing the challenges associated with the customer financing and trade credit exposure that we may face from time to time, particularly in difficult financial conditions in the market. While defaults under financings, guarantees and trade credits to our customers resulting in impairment charges and credit losses have not been significant for us in the past, these may increase in the future, in particular in markets such as India with increased risks potentially affecting our customers. Further, commercial banks may not continue to be able or willing to provide sufficient long-term financing, even if backed by export credit agency guarantees, due to their own constraints, and certain of our competitors may also have greater access to such financing, which could adversely affect our competitiveness. Additionally, we have sold certain receivables to banks or other financial institutions, and any significant change in our ability to continue this practice could impair our capability to mitigate such payment risk and to manage our liquidity.

Nokia also arranges bank guarantees and bonds and issues commercial guarantees in customers' favour in relation to our business. In the event we are unable to collect outstanding guarantees and bonds, this could limit our possibilities to issue new guarantees and bonds, which are required in customer agreements or practices. We also face a risk that such commercial guarantees and bonds may be unfairly called.

If any of these customer-financing or payment related risks materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

Risks impacting our competitiveness

We may fail to invest effectively and profitably in new competitive high-quality products, services, upgrades and technologies or bring them to the market in a timely manner. We also may fail to adapt to changing business models.

Our business performance and results of operations will depend to a significant extent on our ability to succeed in the following areas:

- maintaining and developing a competitive product portfolio and service capability that is attractive to our customers; for instance, by keeping pace with technological advances in our industry and pursuing technologies that become commercially accepted and price competitive;
- maintaining compliance with regulatory requirements and standards;
- introducing new products, services and upgrades of current products and doing so on a cost-efficient and timely basis;
- developing new or enhancing existing processes and tools for our service offerings;
- optimising the amount of customer or market-specific technology, product and feature variants in our product portfolio;
- continuing to meet evolving expectations, enhancing the quality of our products and services, complying with emerging industry standards and introducing products and services that have desired features and attributes, such as energy efficiency;
- maintaining and building up strategic partnerships in our value creation chain (for example, in product creation and in project delivery); and
- leveraging our technological strengths and addressing competing technological and product developments carried out by competitors while keeping prices and costs at competitive levels.

The industries in which we operate are characterised by rapidly evolving technologies, frequent new technological requirements, product feature introductions and evolving industry standards. The participants in the markets where we operate compete on the basis of product and service offerings, technical capabilities and quality in addition to price and affordability.

The R&D of new, innovative and technologically advanced products, such as 5G-Advanced, Open RAN, 6G, internet of things (“IoT”), the cloud and software as well as upgrades to current products and new generations of technologies, is a complex and uncertain process requiring high levels of innovation and investment, including trying to accurately anticipate technological, regulatory and market trends. We may focus our resources on products and technologies that do not become widely accepted or ultimately prove unviable. Additionally, many of our current and planned products are highly complex and may contain defects or errors that are, for instance, detected only after deployment in telecommunications networks. Even if we invest in new competitive products, services, upgrades or technologies and proactively manage the costs related to our portfolio of products and services, including component sourcing, manufacturing, logistics and other operations, we may still fail to maintain or improve our market position, competitiveness or scale and keep prices and costs at competitive levels or provide high-quality products and services. Any materially adverse effect on our ability to innovate could affect our business, financial condition, results of operations and prospects and, in turn, our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Certain of our competitors have significant resources to invest in market exploration and may seek new monetisation models or drive industry development and capture value in areas where we may not currently be competitive or do not have similar resources available to us. These areas may include monetisation models linked to large amounts of consumer data, large connected communities, home or other entertainment services, alternative payment mechanisms or marketing products. We also face competition from various companies that may be able to develop technologies or products that become preferred over those developed by us or result in adverse effects on us through, for instance, developing technological innovations that make our innovations less relevant. In addition, reduced government funding and support for our R&D activities could affect our ability to develop new technology or products and, in turn, our business, financial condition, results of operations and prospects and our ability to fulfil our payment obligations under the Notes.

Inefficiencies, incidents, malfunctions or disruptions of information technology systems and processes could have a material adverse effect on our business and results of operations. As our business operations, including those we have outsourced, rely on complex IT systems, networks and related services, our reliance on the precautions taken by us and external companies to ensure the reliability of our own and third party IT systems, networks and related services is increasing. Consequently, certain disruptions in IT systems and networks affecting us and our external providers could also have a material adverse effect on our business.

All IT systems, networks and processes are potentially vulnerable to damage, incidents, malfunction or interruption from a variety of sources. Our own and customer-facing operations rely on the efficient and uninterrupted operation of complex and centralised IT systems, networks and processes, which are integrated with those of third parties. The ongoing migration to cloud-based architectures and network function virtualisation has introduced further complexity and associated risk.

We are, to a significant extent, relying on third parties for the provision of IT services. While we have outsourced certain functions, we have also increased our dependence on the reliability of external providers as well as on the security of communication with them. We may experience disruptions if our partners do not deliver as expected or if we are unable to successfully manage systems and processes together with our business partners. We will often need to use new service providers and may, due to technical developments or choices regarding technology, increase our reliance on certain new technologies, such as cloud and certain other services that are used over the internet rather than using a traditional licensing model. Switching to new service providers and introducing new technologies is inherently risky and may expose us to an increased risk of disruptions in our operations, for instance due to network inefficiency or outage, a cybersecurity or a compliance incident, malfunctions, failure in disaster recovery or IT service continuity or other disruptions resulting from IT systems and processes.

If the abovementioned risks related to our reliance on IT systems, networks and processes and the potential disruptions in IT systems and networks affecting our external providers materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

We are constantly seeking to improve the quality and security of our IT systems. However, despite precautions taken by us, we may fail to successfully secure our IT and any malfunction or disruption of our current or future

systems or networks, such as an outage in a telecommunications network used by any of our IT systems, or a cybersecurity incident, such as an attack, malware, ransomware or other event that leads to an unanticipated interruption or malfunction of our IT systems, processes, networks or data leakages, could have a material adverse effect on our business, results of operations and brand value which could, in turn, adversely affect our ability to fulfil our payment obligations under the Notes. A disruption of services relying on our IT, for instance, could cause significant discontent among customers and their end-users resulting in claims, contractual penalties or deterioration of our brand value. Further, while we are increasing our investments in digitalising our operations and transforming our IT, the legacy IT systems may be gradually more vulnerable to malfunction, disruptions or security incidents than the new IT systems replacing them. If the risks described above materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

We are exposed to risks related to information security. Our business model relies on solutions for distribution of services and software or data storage, which entail inherent risks relating not only to applicable regulatory regimes, but also to cybersecurity incidents and other unauthorised access to network data or other potential security risks that may adversely affect our business and/or compromise personal data.

Our business and operations rely on confidentiality of proprietary and other sensitive information, for instance related to our employees and our customers, including our government customers. Our business models rely on certain centralised data processing solutions and cloud or remote delivery-based services for distribution of services and software or data storage, accessible by our partners or subcontractors according to the roles and responsibilities defined.

We, our subsidiaries and joint ventures, products and online services, marketing and developer sites and third parties that we contract have been and may in the future be subject to cybersecurity incidents, including hacking, ransomware, viruses, worms and other malicious software, unauthorised modifications, or illegal activities that may cause potential security risks and other harm to us, our customers or consumers and other end-users of our products and services. IT is rapidly evolving, the techniques used to obtain unauthorised access or sabotage systems change frequently and the parties behind cyber-attacks and other industrial espionage are sophisticated and have extensive resources, and it is not commercially or technically feasible to mitigate all known vulnerabilities in a timely manner or to eliminate all risk of cyber-attacks and data breaches. Additionally, we contract with multiple third parties in various jurisdictions who collect and use certain data on our behalf. Although we have processes in place designed to ensure appropriate collection, handling and use of such data, third parties may use the data inappropriately or breach laws and agreements in collecting, handling or using or leaking such data. Our business is also vulnerable to theft, fraud or other forms of deception, sabotage and intentional acts of vandalism by third parties and employees. Further, compared to our fully integrated group companies, our ability to mitigate and oversee risk of cyber-attacks and data breaches may be more limited in our joint venture companies and other group companies having their own governance and system infrastructure, such as our local service companies focusing on network field services.

The cybersecurity incidents may lead to lengthy and costly incident response, remediation of the attack or breach, legal proceedings and fines imposed on us, as well as adverse effects to our reputation, brand value and financial condition which could, in turn, adversely affect our ability to fulfil our payment obligations under the Notes. Additionally, cyber-attacks can be difficult to prevent, detect or contain. We cannot rule out the possibility that there may have been cyber-attacks that have been successful and/or evaded our detection. We continue to invest in risk mitigating actions; however, there can be no assurance that such investments and actions will prevent or detect future cyber-attacks. Additionally, the cost and operational consequences of implementing further information system protection measures, especially if prescribed by national authorities, could be significant. We may not be successful in implementing such measures in due time, which could lead to business disruptions and to the implementation being more expensive, time-consuming and resource intensive. The regulatory frameworks addressing how to respond to and disclose such events are in flux. We may not be able to comply with the regulations that may be implemented or such compliance may negatively impact our ability to deal with the underlying event. If the risks described in this paragraph related to IT security and cyberattacks materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

In connection with providing products and services to our customers, certain personal and consumer data are collected, stored and processed through us, either by us or by our business partners or subcontractors in various jurisdictions. Loss, improper disclosure or processing or leakage of any personal or consumer data collected by us, or which is made available to us or our partners or subcontractors or stored in or through our products and

services, could have a material adverse effect on us and harm our reputation and brand. This could adversely affect our business, financial condition, results of operations and prospects which could, in turn, affect our ability to fulfil our payment obligations under the Notes. Additionally, governmental authorities may misuse our network products to access the personal data of individuals without our involvement for example, through the so-called lawful intercept capabilities of network infrastructure, impairing our reputation.

We may face problems or disruptions in manufacturing, service creation, delivery, logistics or within our supply chain. Such challenges include securing availability of resources or components to meet demand, ability to adapt supply, defects in products or related software or services, and achieving required efficiencies and flexibility. Our suppliers and partners may fail to meet product quality, health, safety or security requirements or to comply with other regulations or local laws, such as environmental, social or labour laws. Additionally, adverse events, such as geopolitical disruptions, natural or man-made disasters, civil unrest or health crises, have and may continue to have an impact on our service delivery, production sites or the production sites of our suppliers and partners which are geographically concentrated.

We have an extensive supply network, including a geographically dispersed manufacturing network consisting of both our own manufacturing and contract manufacturing partners. We, or third parties that we have outsourced manufacturing and services delivery to, may experience difficulties in adapting supply to meet the changing customer demand, ramping up and down production, adjusting network implementation capabilities as needed on a timely basis, maintaining an optimal inventory level, adopting new manufacturing processes, finding the most timely way to develop the best technical manufacturing solutions for new products, managing the increasingly complex manufacturing process, service creation and delivery process or achieving required efficiencies and flexibility. In addition, these operations are exposed to various risks and potential liabilities, including those related to geopolitics, the transition to a low carbon economy, compliance with laws and regulations, exposure to environmental liabilities or other claims. In addition to operational complexity, these may increase our costs related to our supply chain. If the risks described above relating to supply chain operations materialise, this could have a material adverse effect on our business, financial condition, results of operations and prospects which could, in turn, affect our ability to fulfil our obligations under the Notes.

Our manufacturing operations depend on obtaining sufficient quantities of fully functional products, components, sub-assemblies, software, services, energy and other resources on a timely basis. In certain cases, a particular component or service may be available only from a limited number of suppliers or from a single supplier in the supply chain. Suppliers have and may, from time to time, extend lead times, limit supplies, change their partner preferences, increase prices, provide poor quality supplies or be unable to adapt to changes in demand due to capacity constraints or other factors, which could adversely affect our ability to deliver our products and services on a timely basis or increase our costs. For example, the global semiconductor components shortage constrained our deliveries and the continuing uncertainty around components, raw material availability and potential energy shortages in the market limit our visibility and may continue to have an impact on our ability to supply to our customers and increase our costs. We are working closely not only with our suppliers to ensure component availability but also with our customers to ensure we can meet their needs. We are also building up critical material buffers to be prepared to balance short-term disruptions. Many of our competitors and also companies from other industries utilise the same contract manufacturers, component suppliers and service vendors. If they have purchased capacity or components ahead of us, or if there is significant consolidation in the relevant supplier base, this could prevent us from acquiring the required components or services, which could limit our ability to supply our customers and increase our costs. If we are unable to effectively manage our supply and demand chain and the risks described in this paragraph materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Our products are highly complex and defects in their design, manufacture and associated hardware, software, content and installation have occurred in the past and may continue to occur in the future. Quality issues may cause, for instance, delays in deliveries, loss of intellectual property, liabilities for network outages, court fees and fines due to breaches of significantly increasing regulatory privacy requirements and related negative publicity, and additional repair, product replacement or warranty costs to us, and harm our reputation and our ability to sustain or obtain business with our current and potential customers. With respect to our services, quality issues may relate to the challenges of having the services fully operational at the time they are made available to our customers and maintaining them on an ongoing basis. We may also be subject to damages due to product liability claims arising from defective products and components. We make provisions to cover our estimated warranty costs for our products and pending liability claims. We believe our provisions are appropriate, although the ultimate outcome may materially differ from the provisions that are provided for, which could have a material adverse effect on us. If the risks described above in connection with defects, quality issues and damages related

to our products and services materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

A large proportion of our manufacturing, service creation and delivery is carried out by third party suppliers. These vary in size and often engage a number of tiers of suppliers, which limits our direct control. Suppliers may fail to meet our supplier requirements, such as our and our customers' product quality, safety, security and other standards. Certain suppliers may not comply with local laws, including, among others, local labour law, health and safety or environmental requirements. The activities we manage or that are managed by third parties for us may also be subject to negative publicity and purchasing boycotts, strikes or other forms of social, political, economic or environmental activism. These all can lead to exposure in the form of litigation, product recalls or brand damage through association, which may have a material adverse effect on our business, financial condition, results of operations and prospects and, in turn, on our ability to fulfil our obligations under the Notes.

Many of our production sites or the production sites of our suppliers and partners are geographically concentrated, with a majority of such suppliers and partners based in Asia. We rely on efficient logistics chain elements, such as regional distribution hubs and transport chain elements (main ports, streets and airways). We are working on gradually increasing the regionalisation of our supply network to increase resilience. However, in the event that any of these geographic areas are affected by any adverse conditions that disrupt production or deliveries from our suppliers and partners, such as trade restrictions, severe impacts of environmental events, geopolitical events (such as the current unrest by the Red Sea, an important maritime route for international trade, where Houthi forces based in Yemen and backed by Iran have been attacking freighters), man-made or natural disasters (for instance, flooding, heavy rain or extreme heat that climate change is expected to further intensify), war, civil unrest or health crises such as the COVID-19 pandemic, our ability to deliver our products on a timely basis could be adversely affected. In a similar manner, these adverse conditions may also cause disruption to our service creation and delivery, which, in either case, may have a material adverse effect on our business and results of operations and, in turn, on our ability to fulfil our obligations under the Notes.

Competition for employees and leaders is increasing globally. We may be unable to retain, motivate, develop, reskill and recruit appropriately skilled employees or those with relevant technical expertise or we may fail in workforce balancing. Employees may face change fatigue or reduction in motivation and energy as our efforts to evolve our business and improve efficiency continue.

Our success in executing our strategy, to address opportunities in new technologies and business models and customer segments in particular, requires and is dependent on our ability to retain, motivate, develop, reskill and recruit appropriately skilled employees and in particular those with relevant technical expertise. Our workforce has fluctuated over recent years as we have introduced changes in our strategy to respond to our business targets and endeavours. In October 2023, we announced strategic and operational changes to our business and a programme to reset our cost base. The programme is expected to lead Nokia to become a 72,000 to 77,000-employee organisation compared to the approximately 86,000 employees Nokia has as of the date of this Base Prospectus.

Such changes and uncertainty may cause disruption, fatigue and dissatisfaction among employees as our efforts to evolve our business and maximise operational efficiency continue. Employee motivation, energy, focus, morale and productivity may be reduced, causing inefficiencies and other problems across the organisation resulting in the loss of key employees and increased costs in resolving and addressing such matters. The loss of key employees could result in resource gaps, some of which may only be noticed after a certain period of time or which negatively impact our relationship with customers, vendors or other business partners.

Our efforts to rebalance our workforce as planned may fail, for instance due to legal restrictions or collective bargaining agreements, which may result in a non-optimal workforce, larger than expected costs and not meeting our financial targets for such plans. Our inability to negotiate successfully with employee representatives or failures in our relationships with such representatives could result in strikes and other industrial actions by the employees which may, in turn, result in significant disruption in our day-to-day operations and higher ongoing labour costs. The market for skilled employees is increasingly competitive, particularly given the similar technology trends affecting various industries simultaneously and increased remote working expanding the job market for individual employees. We have encountered, and may in the future encounter, shortages of appropriately skilled employees or lose key employees or senior management. There can be no assurances that we will be able to implement measures successfully to retain or hire the employees we need or those with the relevant technical expertise. This may require significant time, attention and resources from our senior

management and other key employees within our organisation and may result in increased costs or otherwise have a material adverse effect on us.

In response to our experience during the COVID-19 pandemic and our employees' feedback, we provide flexibility for employees to work up to three days a week remotely and increased support for flexible working hours and fully virtual working. With the permanently increasing share of remote working, there is a risk that we may be exposed to a larger extent than before to impacts related to remote work, such as increased attrition, decreased creativity or productivity of employees, difficulties with supervising working hours, challenges in identifying, assessing and supporting employees in stress or poor mental health, inability to help employees to work safely in their home office environment or developing and supervising the execution of related internal policies leading to potential health issues and litigation.

If any of these risks related to retention, motivation, recruitment and workforce optimisation materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

Risks associated with intellectual property rights, technology and brand licensing

Our patent licensing income and other intellectual property-related revenues are subject to risks and uncertainties such as our ability to maintain our existing sources of intellectual property-related revenue, establish new sources of revenue and protect our intellectual property from infringement. A proportionally significant share of the current patent licensing income is generated from the smartphone market, which is rapidly changing and features a limited number of large vendors.

The continued strength of our intellectual property portfolios depends on our ability to create new relevant technologies, products and services through our R&D activities and to protect our intellectual property rights ("IPRs"). If those technologies, products and services do not become relevant, and therefore attractive to potential licensees, the strength of our intellectual property portfolios could be reduced and therefore our business, financial condition, results of operations and prospects could be adversely affected. This could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Despite the steps that we have taken to protect our technology investments with IPRs, we cannot be certain that any rights or pending applications will be granted or that the rights granted in connection with any future patents or other IPRs will be valid and sufficiently broad to protect our innovations and maintain the relative strength of our portfolio. Third parties may infringe our intellectual property relating to our proprietary technologies or disregard their obligation to seek necessary licenses under our patents or seek to pay less than reasonable licensing fees. As a result, we may be unable to continue to develop or protect our intellectual property-related revenue or establish new sources of revenue and such inability could adversely affect our business, financial condition, results of operations and prospects and, in turn, our ability to fulfil our payment obligations under the Notes.

Regulatory and other developments regarding protection awarded to technology innovations or compensation trends with respect to licensing may impact our ability to protect, monetise or divest our intellectual property. Any patents or other IPRs may be challenged, invalidated or circumvented, and any right granted under our patents may not provide competitive advantages for us. In the technology sector generally, certain licensees are actively avoiding concluding license agreements on fair and reasonable commercial terms, or are withholding making license payments, while some suggest that licensors may be able to collect unreasonably high license payments, with both behaviours attracting regulatory attention. Authorities in various countries have increasingly monitored patent monetisation and may aim to influence the terms on which patent licensing arrangements or patent divestments may be executed, which could compromise control over or protection of our technology and proprietary information. Such terms may be limited to a certain country or region; however, authorities could potentially seek to widen the scope and even impose global terms, potentially resulting in an adverse effect on us or limiting our ability to monetise our patent portfolios. If these risks related to IPRs protection, monetisation and regulation materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

There is no assurance that past levels are indicative of future levels of intellectual property-related revenue. Poor performance by any of Nokia's patent, technology or brand licensees may impact Nokia financially, for example, if a licensee's ability to pay is reduced, the licensee decides to divest or scale back a particular part of its business or it becomes insolvent or bankrupt. Additionally, poor performance of potential or current licensees may limit a

licensee's motivation to seek new or renew existing licensing arrangements with us. Furthermore, patent license agreements can cover both past and future sales of licensees, and the portion of the income that relates to licensees' past sales is not expected to have a recurring benefit. Ongoing patent income from licensing is generally subject to various factors (for instance, sales by the licensees) that we have little or no control over, and it can vary considerably from time to time based on factors such as the terms of agreements we enter into with licensees.

We seek to expand the scope of our licensing activities to other industries, in particular those that implement mobile communications and multimedia technologies, such as the automotive, consumer electronics and IoT industries. The actors in some of these industries may not have traditionally paid intellectual property-related royalties and the expansion of our licensing activities into such industries may involve litigation. In addition, entering highly fragmented markets or markets with a high volume of licensees may affect our effectiveness and/or profitability.

We retained our patent portfolio after the sale of the Devices & Services business in 2014. Following the sale of the Devices & Services business, Nokia is no longer required to agree upon cross-licenses to cover Nokia's handset business, which has contributed to growing our licensing revenue. While this has been our practice, there can be no guarantee that this can be continued in the future. Also, in the past, parts of our intellectual property development were driven by innovation from the Devices & Services business. As we no longer own this business, our future intellectual property relating to the mobile phone sector may lessen and our ability to influence industry trends and technology selections may reduce.

We also enter into business agreements on behalf of our business groups, which may grant certain licenses to our patents. Some of these agreements may inadvertently grant licenses to our patents with a broader scope than intended, or they may otherwise make the enforcement of our patents more difficult. If these risks related to our patent licensing activity materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

To renew existing license agreements and conclude new license agreements with potential licensees, we may engage and have engaged in legal actions to enforce our intellectual property rights against unlawful infringement, the outcomes of which are uncertain.

Intellectual property-related disputes are common in the technology industry. While we strive to reach negotiated settlements of any disputes in relation to license agreements with companies using our intellectual property, sometimes it is necessary to engage in litigation or arbitration in order to renew existing license agreements which have expired or conclude new license agreements with unlicensed parties. In certain cases, we have engaged in litigation or arbitration proceedings to enforce our rights, for instance to enforce our patents or to establish the terms of a patent license agreement. Due to the nature of litigation and arbitration proceedings, there can be no assurances as to the final outcome, timing or costs involved in such litigation or arbitration proceedings or as to our ability to renew existing license agreements or conclude new license agreements with potential licensees on acceptable commercial terms.

In other cases, other companies have commenced and may continue to commence actions against us seeking to establish the invalidity of our intellectual property, including our patents or to contest our licensing practices or file competition law complaints with courts or competition authorities. In the event that one or more of our patents is challenged, a court may invalidate the patent or determine that the patent is not enforceable. The outcome of court proceedings is difficult to predict and, consequently, our ability to use intellectual property for revenue generation may from time to time depend on favourable court rulings. Additionally, if any of our patents is invalidated, or if the scope of the claims in any patents is limited by a court decision, we could be prevented from using such patents as a basis for product differentiation or from licensing the invalidated or limited portion of our IPRs. Even if such a patent challenge is not successful, the related proceedings could be expensive and time-consuming, divert the attention of our management and technical experts from our business and have an adverse effect on our reputation. Any diminution in the protection of our IPRs could cause us to lose certain benefits of our R&D investments. The materialisation of the risks stated above could lead to our business, financial condition, results of operations and prospects being adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

While the primary source of Nokia Technologies business group's net sales and profits is from licensing of the Nokia patents, we are also engaged with licensing of technologies and of the Nokia brand, as well as with other business ventures including technology innovation and incubation. Expected net sales and profitability for these businesses may not materialise as planned or, for some of these businesses, at all.

While the primary source of Nokia Technologies business group's net sales and profits is from licensing of the Nokia patents, we are also engaged with licensing of technologies and of the Nokia brand, as well as with other business ventures including technology innovation and incubation. There can be no assurances that our Nokia Technologies business group, or any other part of Nokia, will be successful in innovation and incubation or in generating net sales and profits through its business plans, for instance in patent, technology and brand licensing. The industries in which we operate, or may operate in the future, are generally fast paced, rapidly evolving, innovative and at different levels of maturity. Additionally, we are entering into new business areas based on our technology assets and may explore new business ventures. Such business areas or plans may be adversely affected by adverse industry and market developments in the numerous diverse markets in which we operate and the investments we make may not achieve the targeted scale, intended benefits or yield expected rates of return. If we are unable to successfully manage our innovation and incubation activities, especially in connection with patent, technology and brand licensing, or to successfully enter new business ventures, especially technological ones, our business, financial condition, results of operations and prospects and, in turn, our ability to fulfil our obligations under the Notes, may be adversely affected.

Our products, services and business models depend on technologies that we have developed as well as technologies that are licensed to us by certain third parties. As a result, evaluating the rights related to the technologies we use or intend to use is increasingly challenging, and we expect to continue to face claims that we have allegedly infringed third parties' IPRs. The use of these technologies may also result in increased licensing costs for us, restrictions on our ability to use certain technologies in our products and/or costly and time-consuming litigation.

Our products and services include increasingly complex technologies that we have developed or that have been licensed to us by certain third parties. The amount of such proprietary technologies and the number of parties claiming to own relevant IPRs continue to increase. The holders of patents and other IPRs potentially relevant to these complex technologies may be unknown to us, may have different business models, may refuse to grant licenses to their proprietary rights or may otherwise make it difficult for us to acquire a license on commercially acceptable terms. If licensing agreements are not available on commercially acceptable terms, we could be precluded from making and selling the affected products, or could face increased licensing costs. As new features are added to our products, we may need to acquire further licenses, including from new and sometimes unidentified owners of intellectual property. The lack of availability of licenses for copyrighted content, delayed negotiations or restrictive IPR license terms may have a material adverse effect on the cost or timing of content-related services and products offered by us, mobile network operators or third party service providers. The cumulative costs of obtaining any necessary licenses are difficult to predict and may be significant and could adversely affect our business, financial condition, results of operations and prospects and, in turn, our ability to fulfil our payment obligations under the Notes.

Additionally, although we endeavour to ensure that we and the companies collaborating with us possess appropriate IPRs or licenses, we cannot fully avoid the risks of IPRs infringement by suppliers of components, processes and other various layers in our products, or by companies with which we collaborate. Similarly, we and our customers may face claims of infringement in connection with the use of our products. Any restrictions on our ability to sell our products due to expected or alleged infringements of third party IPR and any IPR claims, regardless of merit, could result in a material loss of profits, costly litigation, the obligation to pay damages and other compensation, the diversion of the attention of our key employees, product shipment delays or the need for us to develop non-infringing technology or to enter into a licensing agreement on unfavourable commercial terms. If the risks described in this paragraph in connection with the complex technologies that we use (either developed by us or licensed to us) materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment and other obligations under the Notes.

In line with standard practice in our industry, we generally indemnify our customers for certain intellectual property-related infringement claims initiated by third parties relating to products or services purchased from us. These may include claims from non-practicing entities having no product or service business. If such claims are made directly against our customers, we may have limited opportunities to participate in the processes including in negotiations and in defences, or to evaluate the outcomes and resolutions in advance. All IPRs indemnifications can result in significant payment obligations for us that are difficult to estimate in advance. Moreover, our

indemnification responsibilities typically arise whether or not the IPR assertions against our customers have merit. Any potential liabilities derived from disputes against our clients related to IPRs of products and services sold by us may have a material adverse effect on our business, financial condition, results of operations and prospects and, in turn, on our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Since all technology standards that we use and rely on, including mobile communication technologies such as the Universal Mobile Telecommunications System, Long-Term Evolution (“LTE”) and 5G, or fixed line communication technologies, include certain IPRs, we cannot avoid risks of facing claims for infringement of such rights due to our reliance on such standards. We believe the number of third parties declaring their patents to be potentially relevant to these standards is increasing, which may increase the likelihood that we will be subject to such claims in the future. As the number of market entrants and the complexity of technologies increase, it remains likely that we will need to obtain licenses with respect to existing and new standards from other licensors. While we believe most of such IPRs declared or actually found to be essential to a particular standard carry an obligation to be licensed on fair, reasonable and non-discriminatory terms, not all intellectual property owners agree to apply such terms, nor do all owners agree on what is fair, reasonable and non-discriminatory. As a result, we have experienced costly and time-consuming litigation proceedings against us and our customers or suppliers over such issues and we may continue to experience such litigation in the future. Potential liabilities derived from such claims and litigations could adversely affect our business, financial condition, results of operations and prospects which could, in turn, affect our ability to fulfil our payment and other obligations under the Notes.

From time to time, certain existing patent licenses may expire or otherwise become subject to renegotiation. The inability to renew or finalise such arrangements or renew licenses with acceptable commercial terms may result in litigation, which may be expensive and time-consuming and divert the efforts of our management and technical experts from our business and, if decided against us, could result in unfavourable judgments or restrictions on our ability to sell certain of our products or require us to pay increased licensing fees, fines or other penalties and expenses, and/or to enter into costly settlements. If any of these risks related to the expiration or renegotiation of patent licenses materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

Our patent license agreements may not cover all the future businesses that we may enter, our existing business may not necessarily be covered by our patent license agreements if there are changes in our corporate structure or our subsidiaries, or our newly acquired businesses may already have patent license agreements with terms that differ from similar terms in our patent license agreements. This may result in increased costs, restrictions in the use of certain technologies or time-consuming and costly disputes whenever there are changes in our corporate structure or our subsidiaries, or whenever we enter into new business areas or acquire new businesses. If any of these risks related to a potential inadequate scope of our patent license agreements materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

We make accruals and provisions to cover our estimated total direct IPR costs for our allegedly infringing products. Our estimated total direct IPR costs take into account items such as payments to licensors, accrued expenses under existing agreements and provisions for potential liabilities. We believe our accruals and provisions are at an appropriate level. The ultimate outcome, however, may differ from the provided level, which could have an adverse impact on us and, in turn, on our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Risks stemming from geopolitical, legal, regulatory and compliance environment

We conduct our business globally, being subject to direct and indirect regulation and exposed to geopolitical and regulatory risks, such as complex regulatory frameworks, unfavourable or unpredictable treatment in relation to trade sanctions, tariffs, tax matters and export controls, exchange controls, and other restrictions, geopolitical conflicts and military actions, labour unrest, civil unrest, and public security and safety threats, which could have a material adverse effect on us, and our supply chain and our ability to sell or supply products and services, including network infrastructure equipment and components manufactured in such countries.

We have witnessed political unrest and open conflicts in the past in various markets in which we conduct business or in which we have operations, which have adversely affected our sales, profitability or operations in these markets, including the safety and security of our employees. In certain cases, this has also affected us outside of those specific countries or regions. Any reoccurrence or escalation of such unrest could have a further material adverse effect on our business, financial condition, results of operations and prospects and, in turn, on our ability

to fulfil our payment obligations under the Notes. For instance, a potential expansion of the current conflict in the Gaza region or the unrest on the coast of the Red Sea could impact our business on multiple levels, from market access to supply chains, general economic developments, security and safety of our operations in concerned countries, potential sanctions or boycotts and reputational risks. Escalating tensions over Taiwan and territorial disputes in the South China Sea could lead to various risks, including short- or long-term supply chain disruptions from Taiwan and further risks subject to the nature and severity of the tensions. Should we decide to exit or otherwise alter our presence in a particular market, this may have an adverse effect on us through, for example, disruption to our operations in the event that we need to relocate significant parts of our operations, related investigations, tax audits by authorities, claims by contracting parties or reputational damage. Nokia makes its sales in a transparent, regulated and compliant manner and in accordance with applicable laws and regulations. Notwithstanding our compliance measures, the equipment we sell may subsequently be misused, relocated or resold without our knowledge or consent. The results and costs of investigations or claims against our international operations may be difficult to predict and could lead to lengthy disputes, fines or fees, indemnities or costly settlements.

The regulatory, trade controls and sanctions legal environment can be difficult to navigate for companies with global operations, impacting ability to grow or maintain business in specific markets or enter new markets. As a global operator, Nokia conducts business subject to export controls regulations and in countries subject to various sanctions and our business may be impacted by new, existing or tightened export control regulations, sanctions, embargoes or other forms of economic and trade restrictions imposed on certain countries, regions and entities. If we fail to or are unable to comply with applicable law and regulations, we could experience penalties and adverse rulings in enforcement and other proceedings, which could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes. Although we strive to conduct all operations of Nokia, and in particular any operations undertaken in countries targeted by sanctions in accordance with our compliance programme, we cannot ensure that breaches will not occur.

Export controls, tariffs or other fees or levies imposed on our products and environmental, health, product safety, data protection and security, consumer protection, money laundering and other regulations that adversely affect the export, import, technical design, pricing or costs of our products could also adversely affect our sales and results of operations. Further, we rely on multilateral trade regimes to help ensure a balanced playing field. Conflicts between countries and geopolitical tensions may lead to implementation of multiple and possibly conflicting measures or uncertainties impacting trade of products and services, which may affect our customers' ability or willingness to invest in capital expenditures and increase our costs or have adverse impacts on Nokia's business, supply chain, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

We have a significant presence in emerging markets in which the political, economic, legal and regulatory systems are less predictable than in countries with more developed institutions. These markets represent a significant portion of our total sales, and a significant portion of expected future industry growth. Most of our suppliers are located in, and our products are manufactured and assembled in, emerging markets, particularly in Asia. Our business and investments in these markets may be subject to risks and uncertainties, including unfavourable or unpredictable treatment in relation to tax matters, exchange controls, restrictions affecting our ability to make cross-border transfers of funds, regulatory proceedings, unsound or unethical business practices, challenges in protecting our IPR, information security, nationalisation, inflation, currency fluctuations or the absence of or unexpected changes in regulation, as well as other unforeseeable operational risks.

Our business and results of operations may be adversely affected by regulation favouring the local industry participants, as well as other measures with potentially protectionist objectives or outcomes that host governments in various countries may take, including the introduction of local technical standards that divert from the globally adopted standards. Governments and regulators, particularly after changes in political regimes, may make legal and regulatory changes, slow down or reverse the adoption of favourable policy measures, or interpret and apply existing laws in ways that make our products and services less appealing to customers or require us to incur substantial costs, change our business practices or prevent us from offering our products and services. In particular, there is a growing trend in many countries to require minimum local content in products and/or services, and we may be required to invest in certain movement of operations or joint ventures to retain market share. Restrictive government policies or actions, such as those imposed during the COVID-19 pandemic, or limitations on visas or work permits for certain foreign workers, may make it difficult for us to move our employees into and out of these jurisdictions. Our operations and employee recruitment and retention depend on our ability to obtain the necessary visas and work permits for our employees to travel and work in the jurisdictions in which we operate. The impact of changes in or uncertainties related to general regulation and trade policies could adversely affect

our business and results of operations even in cases where the regulations do not directly apply to us or our products and services.

If the risks described in the preceding paragraphs related to emerging markets, unfavourable local legislation or conflict regions materialise, our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Changes in various existing regulations or in their application to current or new technologies, products or telecommunications and technology sectors in general, or emerging new regulation in areas such as security, privacy, digital economy or sustainable finance, may adversely affect our operations and business results.

We develop our products based on existing regulations and technical standards. In the case of new technology, we must often rely on our predictions for and interpretation of unfinished technical standards and upcoming or draft regulations or, in certain cases, have products developed in the absence of applicable regulations and standards. Fragmentation of rules, lengthy legislative processes and unpredictability of regulatory changes present a particular challenge. Due in part to this fragmentation, we face a risk of being unable to meet regulatory or market expectations on security and privacy in our products and services. Perceived or actual breaches of our information systems or customer information systems also present a risk if fault is attributable to Nokia.

An increase in regulation of the digital economy and telecommunications following the European Commission's ambitious Green Deal and Path to Digital Decade could fail to find the right balance between political ambitions and practical considerations, which might negatively affect Nokia and have a stifling effect on innovation due to strict product liability requirements, limits on the use of data, and extensive due diligence and reporting requirements. From a spectrum policy perspective, unrealistic spectrum pricing, failure to enable access to additional spectrum in various bands and/or failure to achieve frequency band harmonisation could also adversely impact Nokia's customers and Nokia itself.

Changes in applicable data and privacy-related regulatory frameworks, such as the EU General Data Protection Regulation, EU Artificial Intelligence Act, the Data Act, the recent adoption of the EU eEvidence Regulations and the upcoming ePrivacy Regulations, and similar regulations in other countries and their application may adversely affect our business, including possible changes that increase costs, limit or restrict possibilities to offer products or services, or reduce or could be seen to reduce the privacy aspects of our offerings. For instance, countries could require governmental interception capabilities or issue regulations aimed at allowing direct governmental access to data for the products and services we offer. Such requirements or regulations could adversely affect us, if, among other things, we decide to reduce our sales to such markets or if such requirements or regulations would be limiting our ability to use components, products or software that we have developed or sourced from other companies. Our current business models and operations rely on certain centralised data processing solutions and cloud or remote delivery-based services for distribution of services and software or data storage, which have certain inherent risks, including those stemming from applicable regulatory regimes, including data protection or data localisation, that may cause limitations in implementing such business models or conducting business. An increase in the protectionist stances of governments around the world, which impact the free flow of data across borders, has already affected and may further affect our global service delivery model. Furthermore, we observe that enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. Unauthorised disclosure, transfer or loss of sensitive or confidential data, whether through systems failure, employee negligence, fraud or misappropriation, by Nokia, our vendors or other parties with whom we do business (if they fail to meet the standards we impose) could subject us to significant litigation, monetary damages, regulatory enforcement actions, fines and criminal prosecution in one or more jurisdictions, which may 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.

Artificial intelligence (“AI”) can provide useful tools to augment our capabilities and help us work more efficiently. It could help us use large volumes of data more efficiently and reliably and assist us in performing tasks which are too difficult to perform only manually. Its use has many advantages, but also risks and challenges, including those related to intellectual property rights, security, confidentiality, and privacy.

We are seeing an increase in climate and other sustainability related regulations and customer requirements globally. In the longer term, such regulations or requirements could impact, for instance, our energy, component and logistic costs or competitiveness of our product offering, as well as affect the availability of financing from ESG-focused investors or financial institutions. Changes to existing regulation related to Sustainable Finance, such as the EU Taxonomy Regulation and its delegated acts, the new EU Corporate Sustainability Reporting

Directive and the related delegated acts, as well as announced and upcoming regulations such as the EU Carbon Border Adjustment Mechanism Regulation, the EU Corporate Due Diligence Directive, the U.S. SEC Climate Disclosure Rule, the California Corporate Data Accountability Act and the Climate Related Financial Risk Law will lead to more detailed reporting obligations, controls and documentation requirements and could also affect our ability to work with certain suppliers, as well as have an impact on how our products and sustainability footprint are perceived by the markets. For example, the EU Taxonomy Regulation aims to define rules for which economic activities contribute to sustainability objectives and mandates companies to report the share of their turnover, capital expenses and operating expenses aligned with specified technical criteria. If our business activities do not meet all of the technical criteria as defined in the EU Taxonomy Regulation, or if our offering is not recognised by other similar standards developed around the world, it could potentially have some impact on our financing costs, share price or brand value in the longer term, depending on how such standards are interpreted and used by the markets, financial institutions and investors in the future. This could, in turn, adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

We operate in many jurisdictions around the world, and we are subject to various legal frameworks addressing corruption, fraud, competition, privacy, security, trade policies, environment, human rights, supply chains and other risk areas. At any given time, we may be subject to inspections, investigations, claims, and government proceedings, and the extent and outcome of such proceedings may be difficult to estimate with any certainty. We may be subject to material fines, penalties and other sanctions as a result of such investigations.

Bribery and anti-corruption laws in effect in many countries prohibit companies and their intermediaries from making improper payments to public officials or private individuals for the purpose of obtaining new business, maintaining existing business relationships or gaining any business advantage. Certain anti-corruption laws such as the United States Foreign Corrupt Practices Act (“**FCPA**”) also require the maintenance of proper books and records, and the implementation of controls and procedures in order to ensure that a company’s operations do not involve corrupt payments. Since we operate throughout the world and given that some of our customers are government-owned entities and that our projects and agreements often require approvals from public officials, there is a risk that our employees, suppliers or commercial third party representatives may take actions that are in violation of our compliance policies and of applicable anti-corruption laws.

In many parts of the world where we operate, local practices and customs may be inconsistent with our policies, including the Nokia Code of Conduct, and could violate anti-corruption laws, including the FCPA and the UK Bribery Act 2010, and applicable European Union regulations, as well as applicable economic sanctions, embargoes and applicable competition and privacy laws. Our employees, or other parties acting on our behalf, could violate policies and procedures intended to promote compliance with anti-corruption laws, economic sanctions, competition or privacy laws or other applicable regulations. Violations of these laws by our employees or other parties acting on our behalf, regardless of whether we had participated in such acts or had knowledge of such acts, could result in us or our employees becoming subject to criminal or civil enforcement actions, including fines or penalties, disgorgement of profits and suspension or disqualification of sales. Additionally, violations of law or allegations of violations may result in reputational harm and loss of business and adversely affect our brand and reputation. Detecting, investigating and resolving such situations may also result in significant costs, including the need to engage external advisors, and consume significant time, attention and resources from our management and other key employees. The results and costs of such investigations or claims may be difficult to predict and could lead to, for instance, lengthy disputes, fines, fees or indemnities, costly settlements or the deterioration of the Nokia brand. Furthermore, even without allegations of misconduct against us, our employees or other parties acting on our behalf, we may face loss of business as a result of improper conduct or alleged improper conduct by our competitors.

As part of mergers and acquisitions, we may be subject to claims, fines, investigations or assessments for conduct that we failed to or were unable to discover or identify in the course of performing our due diligence, including unknown or unasserted liabilities and issues relating to fraud, trade compliance, non-compliance with applicable laws and regulations, improper accounting policies or other improper activities.

If the risks described in the preceding paragraphs related to potential violations by our employees, suppliers, consultants or commercial third party representatives of our compliance policies or of applicable anti-corruption laws or to potential breaches of such laws by conducts and actions that we failed or were unable to identify materialise, our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Our governance, internal controls and compliance processes could fail to detect errors or wrongdoings and to prevent regulatory penalties at corporate level, in operating subsidiaries and joint ventures.

Nokia is a publicly listed company and, as such, subject to various securities and accounting rules and regulations. For instance, we must monitor and assess our internal control over financial reporting and its compliance with the applicable rules and regulations. A failure of our corporate functions, our business groups, our operating subsidiaries or our joint ventures to maintain effective internal controls over financial reporting, or to comply with the applicable securities and accounting rules and regulations, could adversely affect the accuracy and timeliness of our financial reporting, which could result, for instance, in loss of confidence in us or in the accuracy and completeness of our financial reports, or otherwise in the imposition of fines or other regulatory measures, which could have a material adverse effect on us, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Integrity and high ethical standards are an essential part of our culture. However, despite our Group-wide compliance measures, including ethical business trainings and other measures, we may not be able to prevent breaches of law or governance standards within our business, subsidiaries, joint ventures or in our supply chain. If we fail to or are unable to comply with applicable law and regulations, we could experience penalties and adverse rulings in enforcement and other proceedings, which may adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

We are subject to litigation proceedings, which may be disruptive and expensive. In addition, an unfavourable outcome of litigation, arbitration, agreement-related disputes or product liability-related allegations against our business could have a material adverse effect on us.

We are a party to lawsuits, arbitration proceedings, agreement-related disputes and product liability-related allegations in the normal course of our business. Litigation, arbitration or agreement-related disputes can be expensive, lengthy and disruptive to normal business operations and divert the efforts of our management. Moreover, the outcomes of complex legal proceedings or agreement-related disputes are difficult to predict. An unfavourable resolution of a particular lawsuit, arbitration proceeding or agreement-related dispute could have a material adverse effect on us. The investment or acquisition decisions we make may subject us to litigation arising from minority shareholders' actions and investor dissatisfaction with the activities of our business. Shareholder disputes, if resolved against us, could have a material adverse effect on us.

We record provisions for pending claims when we determine that an unfavourable outcome is likely and the loss can reasonably be estimated. Although we believe our provisions for pending claims are appropriate, due to the inherent uncertain nature of legal proceedings, the ultimate outcome or actual cost of settlement may materially differ from estimates.

Although our products are designed to meet all relevant safety standards and other recommendations and regulatory requirements globally, we cannot guarantee we will not become subject to product liability claims or be held liable for such claims, which could have a material adverse effect on us. We have been involved in several lawsuits alleging adverse health effects associated with our products, including those caused by electromagnetic fields, and the outcome of such procedures is difficult to predict, including potentially significant fines or settlements. Even a perceived risk of adverse health effects of mobile devices or base stations could have a material adverse effect on us, for instance, through a reduction in the demand for mobile devices, and a decreased demand for mobile networks or increased difficulty in obtaining sites for base stations.

If the risks described in the preceding paragraphs related to litigation proceedings and disputes materialise (including the costs and business disruption arising from such proceedings, unfavourable rulings, incorrect recording of provisions or reputational harm, among others), our business, financial condition and cash flows may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

For a more detailed discussion of litigation to which we are a party, refer to Note 6.1, Commitments, contingencies and legal proceedings, in our audited consolidated financial statements as at and for the twelve months ended 31 December 2023 which are incorporated by reference into this Base Prospectus.

We are involved in joint ventures and other affiliated companies with their own governance and system infrastructure and are exposed to risks inherent to companies under joint management or not having direct management control.

We have a number of joint ventures including those where Nokia is the minority partner, and other affiliated companies with their own governance and system infrastructure where Nokia does not have direct management control. The agreements related to our joint ventures may require unanimous consent or the affirmative vote of a qualified majority of the shareholders to take certain actions, thereby possibly slowing down the decision-making process or impairing our ability to implement our key policies and practices, such as our compliance processes and culture, in a comprehensive or timely manner. In addition, joint venture companies and other affiliated companies having their own governance and system infrastructure, such as our local service companies focusing on networks field services, involve inherent risks such as those associated with a complex corporate governance structure, lack of transparency or uniform controls and procedures and consequent risks of compliance breaches or other similar issues, or issues in dissolving such entities or divesting their shareholdings, assets and liabilities, and may also involve negative public perceptions caused by the joint venture partner that are adverse to us.

If any of these ownership-related risks materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

We engage in the installation and maintenance of undersea telecommunications cable networks and related telecom solutions. During this activity, we may cause damage to existing undersea infrastructure, for which we may ultimately be held responsible.

We supply, install and maintain submarine optical fiber cable networks linking mainland to islands, island to island or several points along a coast. Our activities also include the provision of optical fiber infrastructure to oil and gas platforms and other offshore installations. Despite precautionary measures, there is a risk that previously laid infrastructure, such as third party fiber optic cables, electrical power lines or hydrocarbon pipelines, may go undetected, and be damaged during the process of laying or maintaining the telecommunications cables. Such an event could potentially cause temporary business interruption to third parties operating in the same area, environmental incidents, safety accidents, unwanted media or regulatory attention, loss of reputation, litigation, repair costs or compensation payments for the affected parties. All of this could adversely affect our business, financial condition, results of operations and prospects which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes. While we have contractual limitations in place and maintain insurance coverage to limit our exposure, and have expertise and established ways of working that minimise such risks, these protections may be insufficient to cover such exposure entirely.

Financial and Tax-related uncertainties

We have operations in many countries with different tax laws and rules, which may result in complex tax issues and disputes.

Taxation or other fees collected by governments or governmental agencies may result in unexpected payment obligations, and in response to prevailing difficult economic conditions in the public sector, coupled with already enacted and proposed fundamental changes in international tax regulations, there may be an increased aggressiveness in collecting such fees or taxes. We may be obliged to pay additional taxes for past periods as a result of changes in law, or changes of tax authority practice or interpretation (possibly with retroactive effect in certain cases), or inaccurate interpretations of tax laws by us resulting potentially in a material adverse effect on our cash flow and financial position. In particular, potential changes in re-allocation of taxing rights and other fundamental international tax principles, the OECD Pillar project and digital business-related initiatives, our wide geographical footprint of operations and activities and changes in tax laws or global laws regarding transfer pricing could adversely impact our business, operating results and overall tax burden. There may also be unforeseen tax expenses that turn out to have an unfavourable impact on us, adverse tax consequences related to past acquisitions and divestments, and potential tax liabilities that we are currently not aware of. As a result, and given the inherently unpredictable nature of taxation, our tax rate may change from its current level and our cash flows regarding taxes may not be stable.

As a company with global operations we are subject to tax investigations in various jurisdictions, and such proceedings can be lengthy, involve actions that can hinder local operations and affect unrelated parts of our

business, and the outcome of such proceedings is difficult to predict. While we have made provisions for certain tax issues, the provisions we have made may not be adequate to cover such increases.

Changes in tax-related laws or in their interpretation, retroactive effect of such changes, changes in the relevant tax authorities' practice, increased tax collection practices or unfavourable outcomes of tax investigations may adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

In the context of our sale of the Devices & Services business to Microsoft, we are required to indemnify Microsoft for certain tax liabilities, including (i) tax liabilities of the Nokia entities acquired by Microsoft in connection with the closing of the sale of the Devices & Services business, (ii) tax liabilities associated with the assets acquired by Microsoft and attributable to tax periods ending on or prior to the closing date of the sale of the Devices & Services business, and (iii) tax liabilities relating to the pre-closing portion of any taxable period that includes the closing date of the sale of the Devices & Services business.

Adverse tax consequences or unknown tax liabilities derived from past acquisitions and divestments may adversely affect our financial condition or cash flows, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Our actual or anticipated performance, among other factors, could reduce our ability to utilise our tax attributes and deferred tax assets.

Deferred tax assets recognised on tax losses, unused tax credits and tax-deductible temporary differences are dependent on our ability to offset such items against future taxable income within the relevant tax jurisdiction. Such deferred tax assets are also based on our assumptions on future taxable earnings and these may not be realised as expected which may cause the deferred tax assets to be materially reduced. Any such reduction could have a material adverse effect on our business, financial condition, results of operations and prospects which could, in turn, affect our ability to fulfil our payment obligations under the Notes. As an example, Nokia de-recognised EUR 2.9 billion of deferred tax assets related to Finland in 2020 and re-recognised EUR 2.5 billion of deferred tax assets related to Finland in 2022. Additionally, our earnings have been unfavourably affected in the past, and may continue to be in the future, in the event that no tax benefits are recognised for certain deferred tax items.

We may not have access to sources of funding on favourable terms, or at all.

In periods when the capital and credit markets experience significant volatility, the amounts, sources and cost of capital available to us may be adversely affected. Deteriorating economic conditions or financial uncertainty in any of the markets in which we sell our products could reduce business confidence and adversely impact spending patterns, and thereby could adversely affect the amounts, sources and cost of capital available to us. Our business requires a significant amount of cash and we continue to invest in our R&D and other future capabilities. We rely on multiple sources of funding for short-term and long-term capital and aim to minimise the liquidity risk by maintaining a sufficient cash position and having committed credit lines in place. However, if economic conditions deteriorate or the credit markets tighten, there can be no assurances that we will be able to generate sufficient amounts of capital or to maintain an efficient capital structure from time to time.

We also may not be able to have access to additional sources of funds that we may need from time to time with reasonable terms, or at all. If we cannot access capital or sell receivables on a commercially viable basis, our business, financial condition and cash flow could materially suffer which, in turn, could adversely affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

We may not be able to maintain our investment grade credit ratings.

Moody's, S&P, Fitch and other credit rating agencies have assigned credit ratings to us. Following the upgrades by Moody's and S&P in February 2023, we updated our goal from re-establishing investment grade credit ratings to maintaining our investment grade credit ratings. However, there can be no assurances that we will be able to maintain our current investment grade credit ratings.

In the event our credit rating is downgraded, it could have a material adverse effect, for instance, on our cost of funds and related margins, our business and results of operations, financial condition, liquidity, or access to capital markets which, in turn, could affect our ability to refinance the Notes or repay the Notes at maturity. A decrease in our credit rating may also affect the trading price of any Notes we have issued.

Due to our global operations, our net sales, costs and results of operations, as well as the U.S. dollar value of our dividends and market price of our American Depositary Shares (“ADSs”), are affected by exchange rate fluctuations.

We operate globally and are therefore exposed to foreign exchange risks in the form of both transaction risks and translation risks. Our policy is to monitor and hedge foreign exchange rate exposures within defined exposure identification horizons. We manage our operations to mitigate, but not to eliminate, the impacts of exchange rate fluctuations and our hedging activities may prove unsuccessful in mitigating the potentially negative impact of exchange rate fluctuations. Additionally, significant volatility in the relevant exchange rates and interest rates may increase our hedging costs, as well as limit our ability to hedge our exchange rate exposure including, in particular certain emerging market currencies. Furthermore, exchange rate fluctuations may have an adverse effect on our net sales, costs and results of operations, as well as our competitive position, through their impact on our customers, suppliers and competitors. This could, in turn, affect our ability to fulfil our obligations under the Notes, whether payment-related or otherwise.

We also experience other financial market-related risks, including changes in interest rates and in prices of marketable securities that we own. We may use derivative financial instruments to reduce certain of these risks. If our strategies to reduce such risks are not successful, our financial condition and results of operation and, consequently, our ability to fulfil our obligations under the Notes, may be harmed.

Additionally, exchange rate fluctuations may materially affect the U.S. dollar value of any dividends or other distributions that are paid in euro, as well as the market price of our ADSs.

Our pension and other post-employment benefit obligations are subject to numerous factors that could result in a need for increased funding, adversely affecting our results of operations and cash flow.

We are exposed to various employee cost-related risks, including those related to pension, and other post-employment benefits (“OPEB”). In the U.S., we maintain significant employee pension benefit plans and a significant retiree welfare benefit plan (providing post-employment healthcare benefits and post-employment life insurance coverage). Outside the U.S., we contribute to pension schemes for large numbers of current and former employees. The U.S. and non-U.S. plans and schemes have funding requirements that depend on, among other things, various legal requirements, how assets set aside to pay for those obligations are invested, the performance of financial markets, interest rates, assumptions regarding the life expectancy of covered employees and retirees, and medical cost inflation and medical care utilisation. To the extent that any of those variables change, the funding required for those plans and schemes may increase, adversely affecting our results of operations and cash flow.

The most significantly underfunded plans are in Germany which do not currently have minimum regulatory funding requirements. With respect to other significantly underfunded plans, there are the OPEB plans in the U.S. where Nokia is able to fund the liabilities by utilising Internal Revenue Code Section 420 transfers from the U.S. pension surplus up until 2032. More details about these plans can be found in Note 3.4, Pensions and other post-employment benefits, in our audited consolidated financial statements as at and for the twelve months ended 31 December 2023 which are incorporated by reference into this Base Prospectus.

If the risks described above in connection with pension and post-employment costs materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our obligations under the Notes.

The carrying amount of our goodwill may not be recoverable.

We assess the carrying amount of goodwill annually, or more frequently if events or changes in circumstances indicate that such carrying amount may not be recoverable. We assess the carrying amount of other identifiable assets if events or changes in circumstances indicate that their carrying amounts may not be recoverable, for instance, if we would not generate revenues from our businesses as anticipated, or if our businesses would not generate sufficient positive operating cash flows. These, or other factors, may lead to a decrease in the value of our assets, including intangible assets and the goodwill attributed to our businesses, resulting in impairment charges that may adversely affect our net profit for the year. While we believe the estimated recoverable values are reasonable, actual performance in the short and long-term and our assumptions on which we base our calculations could materially differ from our forecasts, which could impact future estimates of our businesses’ recoverable values, and may result in impairment charges. This could adversely affect our business, financial

condition, results of operations and prospects which could, in turn, affect our ability to fulfil our obligations under the Notes.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

In accordance with Condition 9, the Issuer will, in certain circumstances set out therein, have the right to redeem the Notes prior to their maturity date. An optional redemption feature of Notes is likely to limit their market value because, during any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate (or through taking on a greater credit risk). As this would shorten the length of investment, potential investors should consider reinvestment risks in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes. Depending on the Notes issued, a potential investor will need to consider the risk related to investing in a fixed or floating instrument.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. If Notes are issued at a substantial discount or premium, potential investors should consider that the price of their investment may be more volatile.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks”, including, EURIBOR, STIBOR and NIBOR, are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be fully predicted which introduce a number of risks and could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. These risks include (i) legal risks arising from potential changes required to documentation for new and existing transactions; (ii) financial risks arising from any changes in the valuation of financial instruments linked to benchmark rates; (iii) pricing risks arising from how changes to benchmark indices could impact pricing mechanisms on some instruments; (iv) operational risks arising from the potential requirement to adapt IT systems, trade reporting infrastructure and operational processes; and (v) conduct risks arising from the potential impact of communication with customers and engagement during the transition period.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”. A Benchmark could also be discontinued as a result of the failure by a Benchmark administrator to be authorised or registered (or, if based outside the European Union, to be deemed equivalent or recognised or otherwise endorsed).

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

The working group on euro risk free-rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement announcing completion of its mandate.

These factors may have (without limitation) the following effects on certain “benchmarks”: (i) discouraging market participants from continuing to administer or contribute to the “benchmark”; (ii) triggering changes in the rules or methodologies used in the “benchmark”; and/or (iii) leading to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing (in whole or in part) a “benchmark”.

The replacement benchmarks, and the timing of and mechanisms for implementation have not yet been confirmed by Central Banks. Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect the Group. However, the implementation of alternative benchmark rates may have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any national or international reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

Benchmark discontinuation under the Terms and Conditions of the Notes

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event (as applicable) occurs in respect of the Original Reference Rate for the relevant series of Notes, including (without limitation) if an inter-bank offered rate (such as EURIBOR, STIBOR or NIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate), and/or any page on which such benchmark may be published (or any other successor service), becomes unavailable.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, Alternative Reference Rate or a Benchmark Replacement (each as defined in the Terms and Conditions) together with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Terms and Conditions) (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the

Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 7(n) or 7(o), as applicable. It is possible that the adoption of a Successor Rate, Alternative Reference Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in a Rate of Interest less favourable to holders than the Original Reference Rate.

No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

There is also a risk that the relevant fallback provisions may not operate as expected or as intended at the relevant time.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Reference Rate for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on ‘overnight rates’. Overnight rates differ from inter-bank offered rates, such as EURIBOR, NIBOR and STIBOR in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR, NIBOR and STIBOR are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent and is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to inter-bank offered rates such as EURIBOR, NIBOR and STIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called ‘shift’, ‘lag’, ‘lookback’ and ‘lock-out’ methodologies). Forward-looking ‘term’ reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from EURIBOR, NIBOR, STIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to EURIBOR, NIBOR or STIBOR based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 13 of the Terms and Conditions of the Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight

rates. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

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.

None of the Issuer, the Arranger, the Dealers, Sustainalytics, any other second-party opinion providers or the External Verifier accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Step Up Notes and/or Sustainability-Linked Redemption Notes. 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" (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and any related technical screening criteria, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time, 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 European Central Bank ("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, 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.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. As a result, decisions might be taken by the holders of such defined majorities of the Notes that are contrary to the preferences of any particular investor in the Notes or with which some holders of such Notes may not agree.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination *plus* one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders of the Notes should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of a single investor or limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and an investment by holders.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. The trading price of an investment in the Notes will vary with the fluctuations of the interest rates. If an investor in the Notes tries to sell such investment, then they might receive an offer that is less than the amount invested.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as

there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and their liquidity on any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. An investor must understand any limitation on its investment activities prior to investing in the Notes.

FINAL TERMS, DRAWDOWN PROSPECTUSES AND SUPPLEMENTS

In this section, the expression “*necessary information*” means, in relation to any Tranche of Notes, the information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme from time to time, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information, except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus, and which is required in order to complete the necessary information in relation to a Tranche of Notes, will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche of Notes only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed by the relevant Final Terms.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

In the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus and whose inclusion or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and/or the rights attaching to the Notes, the Issuer will prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with such Notes and any subsequent issue of Notes.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with Euronext Dublin or approved by the Central Bank, shall be incorporated in, and form part of, this Base Prospectus:

- (a) the audited consolidated annual financial statements and auditor's report of the Issuer for the financial year ended 31 December 2022, which form part of the Issuer's annual accounts for the financial year ended 31 December 2022 and which can be found at pages 132 to 197 (inclusive) and pages 216 to 219 (inclusive), respectively, of such annual accounts (<https://www.nokia.com/system/files/2023-03/nokia-annual-report-2022.pdf>);
- (b) the audited consolidated annual financial statements and auditor's report of the Issuer for the financial year ended 31 December 2023, which form part of the Issuer's annual accounts for the financial year ended 31 December 2023 and which can be found at pages 129 to 194 (inclusive) and pages 208 to 212 (inclusive), respectively, of such annual accounts (<https://www.nokia.com/system/files/2024-03/nokia-annual-report-2023.pdf>);
- (c) the note entitled '2. Segment Information' and the section entitled 'Performance Measures' from the unaudited consolidated interim financial statements of the Issuer, which form part of the Issuer's financial report for the three months and the financial year ended 31 December 2023 and which can be found at pages 22 to 24 (inclusive) and pages 29 to 32 (inclusive) of such financial report (https://www.nokia.com/system/files/2024-01/nokia_results_2023_q4.pdf);
- (d) the Terms and Conditions of the Notes which can be found at pages 41 to 63 (inclusive) of the Base Prospectus dated 21 February 2017, prepared by the Issuer in connection with the Programme ([https://www.nokia.com/sites/default/files/2018-11/Base Prospectus dated 21 February 2017.pdf](https://www.nokia.com/sites/default/files/2018-11/Base%20Prospectus%20dated%2021%20February%202017.pdf));
- (e) the Terms and Conditions of the Notes which can be found at pages 39 to 61 (inclusive) of the Base Prospectus dated 1 March 2019, prepared by the Issuer in connection with the Programme (<https://www.nokia.com/sites/default/files/2019-03/Nokia%20-%20Base%20Prospectus%20dated%201%20March%202019.pdf>);
- (f) the Terms and Conditions of the Notes which can be found at pages 44 to 68 (inclusive) of the Base Prospectus dated 27 March 2020, prepared by the Issuer in connection with the Programme (<https://www.nokia.com/sites/default/files/2020-03/Base%20Prospectus%20dated%2027%20March%202020.pdf>); and
- (g) the Terms and Conditions of the Notes which can be found at pages 14 to 42 (inclusive) of the Supplementary Prospectus dated 9 February 2023, prepared by the Issuer in connection with the Programme (https://www.nokia.com/sites/default/files/2023-02/supplementary_prospectus_nokia_-_09_02_2023.pdf).

The financial statements referred to in paragraphs (a) and (b) above are prepared on the basis of International Financial Reporting Standards as issued by the International Accounting Standards Board and in conformity with International Financial Reporting Standards as adopted by the European Union. The same accounting policies and methods of computation are followed in the financial statements referred to in paragraph (b) above as were followed in the financial statements referred to in paragraph (a) above other than as described within the notes to the financial statements and in "Certain Definitions and Presentation of Financial and Other Information—Changes in Accounting Standards" above.

In addition to our reported IFRS results, we provide certain information on comparable (until the fourth quarter of 2020 non-IFRS) and constant currency basis. The primary rationale for presenting these measures is that Nokia believes that these measures provide meaningful supplemental information to both management and investors on the underlying business performance of Nokia. Comparable measures exclude intangible asset amortisation and other purchase price fair value adjustments, goodwill impairments, restructuring related charges and certain other items affecting comparability. Constant currency measures exclude the impact of changes in exchange rates in comparison to euro, our reporting currency. Neither comparable nor constant currency financial measures should be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, but should be used in conjunction with the corresponding IFRS measure(s) in the reported results. See "Forward Looking Statements" and "Risk Factors" for a more complete discussion of certain of the factors that could affect our future performance and results of operations.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain parts of the documents referred to above are incorporated by reference into this Base Prospectus, those parts of the documents that are not incorporated by reference into this Base Prospectus are either not relevant for investors or are covered elsewhere in this Base Prospectus. Other than information and documents that are deemed to be incorporated by reference herein, the above websites shall not form a part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office or website of the Issuer and from the specified office of the Fiscal Agent for the time being in London.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORMS OF THE NOTES

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A., Luxembourg (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the

Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms.

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.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Bearer Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code”.

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form (“**Individual Note Certificates**”) or a global Note in registered form (a “**Global Registered Note**”), in each case as specified in the relevant Final Terms. Each Global Registered Note which is not intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depository and will be exchangeable for Individual Note Certificates in accordance with its terms. Each Global Registered Note which is intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will, on or about the relevant issue date, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (which is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations) and be deposited with a nominee for such clearing system and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms relating to the relevant Notes.

The terms and conditions applicable to any Global Registered Note 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.

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, as amended, 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 T2 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 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 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 T2 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;

“**T2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

“**T2 Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

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

“**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 – Term Rate*: This Condition 7(c) applies where “Term Rate” is specified in the relevant Final Terms as being applicable.

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) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination:* This Condition 7(d) applies where the relevant Final Terms specifies: (1) “Overnight Rate” as being applicable; (2) “Compounded Daily SONIA” as the Reference Rate; and (3) “Index Determination” as being not applicable.

- (i) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(n) (*Floating Rate Note Provisions - Benchmark Replacement*) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**D**” is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

“**d_o**” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day to, and including, the last London Banking Day, in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*n_i*” for any London Banking Day “*i*”, means the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“*p*” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Lag Period” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD_x**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD_x**; and

“**SONIA_i**” means the SONIA reference rate for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”; or
 - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “*i*”.
- (ii) Subject to Condition 7(n) (*Floating Rate Note Provisions - Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(d)(i) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:
- (A) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five

London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (B) if the Bank Rate under (B)(i) above is not available at the relevant time, either (x) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (y) if this is more recent, the latest rate determined under (A) above,

and, in each case, references to “SONIA reference rate” in Condition 7(d)(i) above shall be construed accordingly.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), and without prejudice to Condition 7(n) (*Floating Rate Note Provisions - Benchmark Replacement*), the Rate of Interest shall be:

(A) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

- (e) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Index Determination*: This Condition 7(e) applies where the relevant Final Terms specifies: (1) “*Overnight Rate*” as being applicable; (2) “*Compounded Daily SONIA*” as the Reference Rate; and (3) “*Index Determination*” as being applicable.

- (i) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(n) (*Floating Rate Note Provisions – Benchmark Replacement*) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SONIA Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the “**SONIA Compounded Index**”) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} \right)^{\frac{1}{d}} \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Relevant Number**” is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

“**SONIA Compounded Index_{start}**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

“**SONIA Compounded Index_{End}**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 7(d) above as if “*Index Determination*” were specified in the applicable Final Terms as being not applicable, and for these purposes: (i) the “*Observation Method*” shall be deemed to be “*Observation Shift*” and (ii) the “*Observation Shift Period*” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(f) *Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination:* This Condition 7(f) applies where the relevant Final Terms specifies: (1) “*Overnight Rate*” as being applicable; (2) “*Compounded Daily SOFR*” as the Reference Rate; and (3) “*Index Determination*” as being not applicable.

(i) Compounded Daily SOFR

The Rate of Interest for an Interest Accrual Period will, subject to 7(o) (*Floating Rate Note Provisions - Benchmark Transition*) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded Daily SOFR**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“*d*” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*D*” is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

“*d_o*” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“*i*” is a series of whole numbers from one to “*d_o*”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**New York Fed’s Website**” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“*n_i*” for any U.S. Government Securities Business Day “*i*”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “*i*” up to (but excluding) the following U.S. Government Securities Business Day;

“**Observation Period**” means the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“*p*” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the applicable Final Terms; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the “Observation Shift Period” in the applicable Final Terms;

“**Reference Day**” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**SOFR**” in respect of any U.S. Government Securities Business Day (**USBD_x**), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD_x;

“**SOFR_i**” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”;
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day “*i*”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) SOFR Unavailable

Subject to Condition 7(o) (*Floating Rate Note Provisions - Benchmark Transition*), if, where any Rate of Interest is to be calculated pursuant to this Condition 7(f), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f) but without prejudice to Condition 7(o) (*Floating Rate Note Provisions - Benchmark Transition*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 7(d)(iii).

- (g) *Screen Rate Determination – Overnight Rate – SOFR - Index Determination*: This Condition 7(g) applies where the relevant Final Terms specifies: (1) “*Overnight Rate*” as being applicable; (2) “*Compounded Daily SOFR*” as the Reference Rate; and (2) “*Index Determination*” as being applicable.

- (i) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(o) (*Floating Rate Note Provisions - Benchmark Transition*) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

“**Compounded SOFR** means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“***d_c***” is the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

“**Relevant Number**” is the number specified as such in the applicable Final Terms;

“**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source;

“**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);

“**SOFR Index_{Start}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“**SOFR Index_{End}**”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (i) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 7(f) above as if “*Index Determination*” were specified in the applicable Final Terms as being ‘Not Applicable’, and for these purposes: (i) the “*Observation Method*” shall be deemed to be “*Observation Shift*” and (ii) the “*Observation Shift Period*” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(ii) Interest Accrual Period

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 13 (*Events of Default*)), shall be the date on which such Notes become due and payable).

- (h) *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.
- (i) *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.
- (j) *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.
- (k) *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.
- (l) *Publication*: Where the relevant Final Terms specifies “*Term Rate*” as being applicable, 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.

Where the relevant Final Terms specifies “*Overnight Rate*” as being applicable, the Calculation Agent will cause the Rate of Interest and each 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 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 (by no later than the first day of each Interest Accrual Period) and notice thereof to be published in accordance with Condition 19 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders.

Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) by the Calculation Agent without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to 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 to the Noteholders in accordance with Condition 19 (*Notices*).

- (m) *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.
- (n) *Benchmark Replacement*: If the relevant Final Terms specifies “Benchmark Replacement” as being applicable, the provisions of Condition 7(n) apply.

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(n); *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(n);
- (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(n);

- (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(n). 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(n):

“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.

- (o) *Benchmark Transition*: If the relevant Final Terms specifies “Benchmark Transition” as being applicable, the provisions of Condition 7(o) apply.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7(o) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 7(o) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 7(o), notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 7(o), then the original benchmark will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Conditions 7(f) and 7(g), as applicable, will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7(o), *mutatis mutandis*, on one or more occasions until the Benchmark Replacement and any Benchmark Replacement Conforming Changes have been determined and notified in accordance with this Condition 7(o) (and, until such determination and notification (if any), the fallback provisions provided in Conditions 7(f) and 7(g), as applicable, will continue to apply).

The Issuer's intention is that, in circumstances where the Issuer has been unable to determine the Benchmark Replacement pursuant this Condition 7(o), it will elect to re-apply such provisions if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable the Issuer successfully to apply such provisions and determine the Benchmark Replacement and the applicable Benchmark Replacement Conforming Changes (if any).

(ii) Benchmark Replacement Conforming Changes

If the Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 7(o)(iii) below (but without any requirement for the consent or approval of Noteholders), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

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(o). Noteholder consent shall not be required in connection with effecting any Benchmark Replacement Conforming Changes or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required).

In connection with any such variation in accordance with this Condition 7(o), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iii) Notices

The Issuer shall promptly give notice of any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes to the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Benchmark Replacement and/or Benchmark Replacement Conforming Changes.

(iv) Definitions

As used in this Condition 7(o):

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 7(c) the Relevant Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

“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;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **“ISDA Definitions”**) to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the Replacement Benchmark)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term **“Original Reference Rate”** shall be deemed to include any such Replacement Benchmark);

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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 (a) 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”)); (b) if the Reference Dealers obtain only one such quotation, such quotation so obtained; or (c) if the Reference Dealers obtain no such quotations, the yield determined by the Quotation Agent, acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate.

“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 Issuer, 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 originally issued (for these purposes, any further notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with this Series of Notes shall be deemed to have been originally issued) 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.

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 OF SINGAPORE (as amended or modified from time to time, 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)*].]¹

¹ 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.

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 25 March 2024 [and the supplemental prospectus dated [] which [together] constitute[s] a base prospectus] (the “**Base Prospectus**”) [for the purposes of the Prospectus Regulation.]² 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 2021/14 June 2022/5 July 2023 and the supplemental prospectus dated []] which are incorporated by reference in the base prospectus dated 25 March 2024 (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 2021/14 June 2022/5 July 2023] [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 |
| | (ii) Calculation Amount: | [] |
| 7. | (i) Issue Date: | [] |
| | (ii) Interest Commencement Date: | [[]/Issue Date/Not Applicable] |

² 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.

8. **Maturity Date:** [[]/Interest Payment Date falling in or nearest to []]
9. **Interest Basis:** [[] per cent. Fixed Rate]
[[[•] month /EURIBOR/NIBOR/STIBOR]
/[Compounded Daily SONIA]/[Compounded Daily SOFR]]
+/- [] 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: [Compounded Daily SONIA]

	[Compounded Daily SOFR] [EURIBOR/NIBOR/STIBOR] [Applicable/Not Applicable] [Applicable/Not Applicable] [Applicable/Not Applicable] [[5 / []] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
• Term Rate:	
• Overnight Rate:	
• Index Determination:	
• Relevant Number:	
	<i>(If “Index Determination” is “Not Applicable”, delete “Relevant Number” and complete the remaining bullets below)</i> <i>(If “Index Determination” is “Applicable”, insert number of days (expected to be five or greater if Compounded Daily SONIA or two or greater if Compounded Daily SOFR) as the Relevant Number, and the remaining bullets below will each be “Not Applicable”)</i>
• D:	[360/365/[]] / [Not Applicable]
• Observation Method:	[Lag/Observation Shift/Not Applicable]
• Lag Period:	[5 / []] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]
• Observation Shift Period:	[5 / []] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]
	<i>(NB: [A minimum of 5 London Banking Days if Compounded Daily SONIA, or 2 U.S. Government Securities Business Days if Compounded Daily SOFR, should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent])</i>
• Interest Determination Date(s):	[] <i>(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR and the first London Banking Day falling after the last day of the relevant Observation Period if SONIA and the first U.S. Government Securities Business Days falling after the last day of the relevant Observation Period if SOFR)</i>
• 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)]
(xiii) Benchmark Discontinuation:	

- Benchmark Replacement: [Applicable – Condition 7(n) applies/Not Applicable]
 - Benchmark Transition: [Applicable – Condition 7(o) applies/Not Applicable]
- 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:**
 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]
 [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
 [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [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]."]*
- Registered Notes: [Global Registered Note [U.S.\$/Euro [●] nominal amount registered in the name of a nominee for DTC/a 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 Ireland 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 in the EEA, “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 in the UK, “Applicable” should be specified.]
- (vii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “**Noteholder**” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “**Noteholder**” are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a common safekeeper (or its nominee) for that depositary or common depositary or common safekeeper (or its nominee).

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within seven days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above), and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In relation to any issue of Notes which are represented by a “Global Note exchangeable to Definitive Notes” in circumstances other than in the limited circumstances specified in the Global Note, such Notes may only be issued in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above), and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Global Registered Notes

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of

the Global Registered Note within five business days of the delivery, by or on behalf of the holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above), and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of a NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of investor put: In order to exercise the option contained in Condition 9(g) (*Redemption and Purchase — Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of Issuer call or Issuer make-whole: In connection with an exercise of the option contained 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)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF NOKIA

Company Overview

At Nokia, we create technology that helps the world act together. We provide mobile, fixed and cloud network solutions that enable critical networks for communications service providers (CSPs), enterprise verticals and hyperscalers. Our portfolio of products, services and licensing opportunities helps accelerate digitalisation to address global sustainability, productivity and accessibility challenges. We have customers in more than 100 countries around the world and operations in Europe, the Middle East & Africa, Greater China, North America, Asia-Pacific and Latin America.

We maintain listings on three major securities exchanges. The listing venues for our shares are Nasdaq Helsinki and Euronext Paris, in the form of shares, and the New York Stock Exchange, in the form of American Depositary Shares.

We are a public limited liability company, which is incorporated under the laws of Finland with registration number 0112038-9. We were incorporated on 19 December 1896. Our principal executive office is located at Karakaari 7, FI-02610 Espoo, Finland and our telephone number is +358 (0) 10 44 88 000.

Business Overview

Operating and Reportable Segments

Nokia has four operating and reportable segments for financial reporting purposes:

1. Network Infrastructure, which provides fiber, copper, fixed wireless access technologies, IP routing, data centre, subsea and terrestrial optical networks - along with related services - to customers including communications service providers (“CSPs”), webscales (including hyperscalers), digital industries and governments;
2. Mobile Networks, which provides products and services for radio access networks covering technologies from 2G to 5G, and microwave radio links for transport networks;
3. Cloud and Network Services, which enables CSPs and enterprises to deploy and monetise 5G, cloud-native software and as-a-Service delivery models; and
4. Nokia Technologies, which is responsible for managing Nokia’s patent portfolio and monetising Nokia’s intellectual property including patents, technologies and the Nokia brand,

each of which is described in further detail in “*Description of Nokia - Nokia’s Business Groups*” below. In addition, Nokia discloses segment-level information for Group Common and Other and provides net sales disclosure for the following businesses within the Network Infrastructure segment: (i) IP Networks, (ii) Optical Networks, (iii) Fixed Networks and (iv) Submarine Networks.

Our Platform

The Nokia platform guides everything we do across our global organisation. Its three elements shape our ambition, our strategy and our culture.

1. Our purpose: At Nokia, we create technology that helps the world act together. While our lives may be getting longer, healthier and richer, the world is facing fundamental challenges: Productivity is stalling, pressure on the planet is increasing and access to opportunity remains stubbornly unequal. Digitalisation is central to the solution. We see the potential of digital to transform business, industry and society. When the world’s organisations, machines and devices are in sync with each other and the people they serve, a new capability unfolds to create a more productive, sustainable and accessible future.
2. Our commitment: We are delivering the next evolution in critical networking through technology leadership and trusted partnerships. We are meeting the new demands placed on networks through the next evolution of networking where networks meet cloud with ‘networks that sense, think and act’. These networks extend beyond connecting people and things, bits and bytes. They are adaptable, autonomous, consumable and intelligent. They enable people, machines and devices to interact in real time, like never

before. Critically, ‘networks that sense, think and act’ are creating new opportunities for our customers and partners, both existing and new, to access and harness the full power of networking by:

- ‘sensing’ and understanding human and machine parameters using next generation mobile and optical technologies;
 - ‘thinking’ of actions before a fault occurs in the network or in an enterprise using next generation analytics and AI; and
 - ‘acting’ to connect humans and machines alike by enabling wide area or local area networks.
3. Essentials: Our essentials highlight the culture we are creating for our people, customers and partners. As we seek to realise the full potential of digital in every industry, acting as a collaborative partner to our customers and pioneering the next evolution of networks, we are creating the culture needed to drive the future growth of Nokia.
- Open- in mindset, to opportunity, with transparency;
 - Fearless- bringing authenticity, sharing ideas and opinions, embracing collaboration; and
 - Empowered - to make decisions, to act with clear accountability.

For further details, see “*Description of Nokia - Our culture - Open, Fearless and Empowered*” below.

Our strategy

Our customers

Networks play an increasingly important role in the economy and in society. As a result, we serve a growing number of customers who provide critical services to end-users.

We distinguish three customer segments that we serve with our hardware, software and services portfolio: (1) Communications services providers, (2) enterprises (enterprise verticals and webscalers); and (3) licensees. We license our intellectual property to selected industries that benefit from our innovations, primarily in the mobile devices, automotive, consumer electronics and IoT industries.

1. Communications service providers

A communications service provider offers telecommunications services such as voice and/or data services through fixed and/or mobile connectivity to consumers, enterprises, governments and other communications service providers. Nokia maintains a consolidated view of the Nokia total addressable market based on multiple external analyst reports, customer and key competitor reported and announced insights as well as Nokia internal insights. We estimate that in 2023 the CSPs’ estimated total addressable market (“**TAM**”) (excluding Russia and Belarus) was EUR 96 billion, having declined by 6 per cent. excluding the impact of changes in foreign currency exchange rates from 2022 to 2023 as the macro-environment, high interest rates and inventory build-up during 2022 combined to see operators reduce their spending meaningfully. We expect it to only grow moderately, at a 1 per cent. compound annual growth rate (“**CAGR**”) between 2023 and 2028 excluding the impact of changes in foreign currency exchange rates. The 5G cycle will also yield growth in software, namely in 5G Core and in all software segments supporting 5G operability and monetisation.

CSPs have kept their capital expenditure intensity flat, but increased their earnings through automation, digitalisation, shifts in channel mix, outsourcing and asset sales. We expect them to remain focused on the monetisation of their connectivity strengths and on cost optimisation. They are also considering divesting from passive infrastructure and transitioning towards network sharing models. In areas in which the network is built for coverage, this might reduce demand for network vendor equipment. We have also seen the first examples of CSPs relying on webscalers to lead the transition to cloud-based operational and business models. When combined with open RAN standards that aim at splitting a base transceiver station into subcomponents with open interfaces, this may allow for new entrants into the market and increase competition. Conversely, it should also serve to accelerate innovation and create opportunities for market share gains for those investing in the technology, including for Nokia.

Geopolitics and environmental criteria increasingly influence investment and vendor decisions. Security and sovereignty have become important factors across the vendor landscape. Government-funded broadband initiatives also provide additional funding for investments, for example in rural areas. Sustainability considerations such as green energy use, energy consumption reduction plans and circular economy approaches also shift the criteria for vendor selection.

2. Enterprises

Enterprise Verticals

Enterprise TAM includes enterprise verticals and webscaler markets. In 2023, the estimated enterprise TAM (excluding Russia and Belarus) was EUR 16 billion, having grown by 7 per cent. from 2022 to 2023 excluding the impact of changes in foreign currency exchange rates. We forecast this market to grow strongly, at 7 per cent. CAGR until 2028 excluding the impact of changes in foreign currency exchange rates, with the private wireless market reaching 22 per cent. CAGR. An enterprise vertical represents a grouping of companies by an industry that offers products and services that meet specific needs. We primarily focus on transportation and logistics, energy, manufacturing, and public sector verticals. This reflects our assessment that these are seeing the most significant digitalisation over the coming years, as they automate many aspects of their operations. We project that growth will mainly be driven by private wireless and wireline networks in manufacturing, as well as in the public sector and in energy. We estimate that IP routing and optical networks will also continue to grow moderately in these segments.

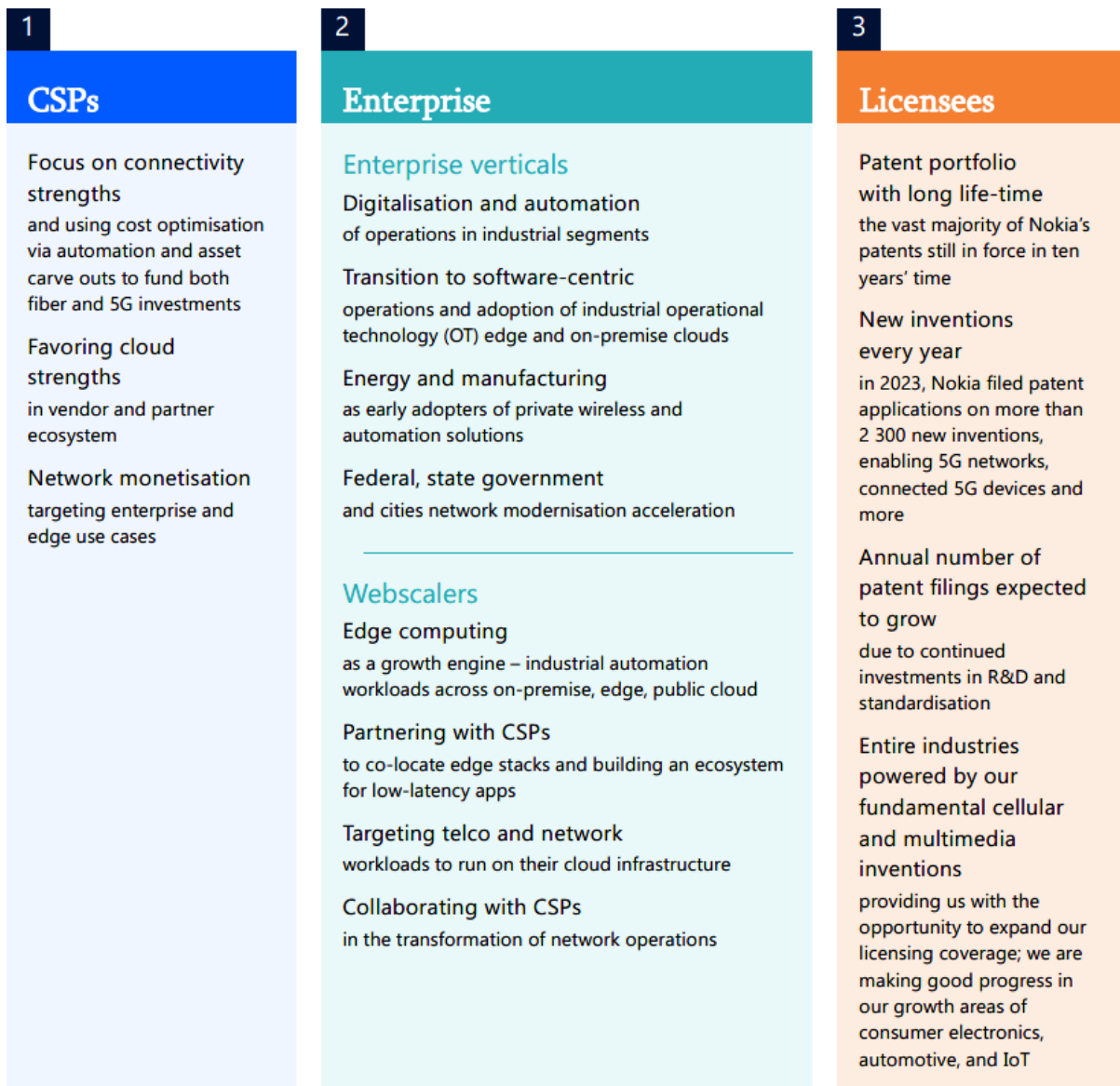
Webscalers

Webscaler refers to companies that provide cloud-based, scalable solutions and services. Alphabet (Google Cloud Platform), Amazon (Amazon Web Services) and Microsoft (Azure) are the largest cloud players - also referred to as hyperscalers - operating on a global scale. Our TAM for webscalers consists mainly of optical networks and IP routing. Within optical networks, we expect that data center interconnect (“**DCI**”) will be a strong growth driver, while the increasing webscaler data traffic requires adoption of higher bit rate technologies also in IP routing.

The largest, global webscalers are also assuming an increasingly important role within the telecommunication domain. They target edge computing as the next growth engine for industrial automation workloads and low-latency applications. They also partner with CSPs to co-locate edge stacks on-premises and at metro sites. Additionally, they aim to run telecommunication network workloads on their cloud infrastructure. As such, webscalers are customers and partners, as well as potential competitors in some areas.

3. Licensees

Licensees refers to companies who have agreed licenses to use Nokia’s intellectual property. This includes the licensing of Nokia’s patent portfolio, the licensing of technologies for integration into consumer devices and licensing of the Nokia brand. The majority of Nokia Technologies’ revenues comes from patent licensing where we have agreements with most major smartphone vendors as well as licensing programmes for consumer electronics, video services, automotive and the wider IoT domain. In total, we have more than 200 licensees across all our programmes, including companies like Apple, Samsung and Lenovo.



Our strategic plans

Networks are the key enabler for the digitalisation of industries and the realisation of the broader potential of the metaverse.

In 2021, Nokia set out its strategy to deliver sustainable, profitable growth by becoming a business-to-business (“B2B”) technology innovation leader, accompanied by a new purpose and operating model. In 2023, Nokia made an evolution in this strategy and how it delivers against it with the introduction of six strategic pillars. These pillars are the key objectives that will define our success in the future and enable us to achieve our long-term ambitions, and are underpinned by four enablers. Each of Nokia’s Business Groups (as further described in “*Description of Nokia - Nokia’s Business Groups*”) are focused on implementing these strategic pillars in their respective businesses.

The six pillars are:

1. Grow CSP business faster than market

CSPs will continue to be our largest customer segment. We will leverage our strong technological position, investment in technology leadership and emerging opportunities to grow our share in key markets, with geopolitical considerations supporting this ambition.

2. Expand the share of enterprise in our business

Enterprise verticals and web-scalers are deploying campus networks, wide area private wireless networks, enterprise physical networks and data centers at an accelerated rate to digitalise their operations. Being a technology leader in all these domains, we pursue these opportunities to grow our enterprise business.

3. Actively manage our portfolio

Maintaining our portfolio segments at number one or number two position, through several routes, including active portfolio management, is critical for a profitable and sustainable business. There may be cases where a leadership position is not possible and for these cases, we will consider alternatives.

4. Secure business longevity in Nokia Technologies

We are investing to ensure the sustained competitiveness of our patent portfolio. We will continue to pursue opportunities from sectors outside mobile devices, such as automotive, consumer electronics, IoT and video services.

5. Build new business models

To broaden our customer base and change our margin profile, we see potential in new platform business models within the broader ecosystem. We engage with service providers, web-scalers, industrial giants and emerging players such as app developers and start-ups, to drive the creation of new products, services, and solutions and to explore new business models including Cloud RAN, Network as Code and as-a-Service.

6. Develop ESG into a competitive advantage

ESG is increasingly important for customers, investors, regulators, partners and Nokia employees. There is space in our industry to become the 'trusted provider' and Nokia aims to claim this position. Our ESG strategy lays out how we will do this and our specific areas of focus.

The six pillars are underpinned by four enablers:

1. Develop future-fit-talent

We have launched and are executing a new people strategy focused on growth, skills, and development. We build the right future skills for our employees in the technical domains identified in our technology vision and strategy, and the commercial skills to support our expansion into new domains.

2. Invest in long-term research

Sustained technology leadership is a key driver of our success: it requires us to anticipate, shape, and invest in the next technology waves and breakthroughs. We continue to invest in long-term research to ensure a leadership position in line with our Technology Vision 2030. We are also deeply engaged in leading and influencing standards and developing standard essential patents.

3. Digitalise our own operations

We are increasing the digitalisation of our own operations to lead by example with a set of ambitious, company-wide strategic initiatives to increase Nokia's performance and competitiveness, focused on efficiency, productivity and agility in internal operations, customer experience and R&D.

4. Refresh our brand

To ensure Nokia is recognised as a B2B technology innovation leader, we also refreshed our brand in 2023. Our new visual identity is emblematic of an energised, dynamic and modern Nokia.

Accelerating strategy execution – providing business groups with greater autonomy

In 2021, Nokia significantly streamlined its operating model, moving from a matrix organisation and creating four P&L-responsible business groups structured around unique customer offerings. Since then, its business groups have increased investments in R&D, strengthened their technology leadership, and rebalanced their portfolio while growing faster than the market and expanding into new growth areas:

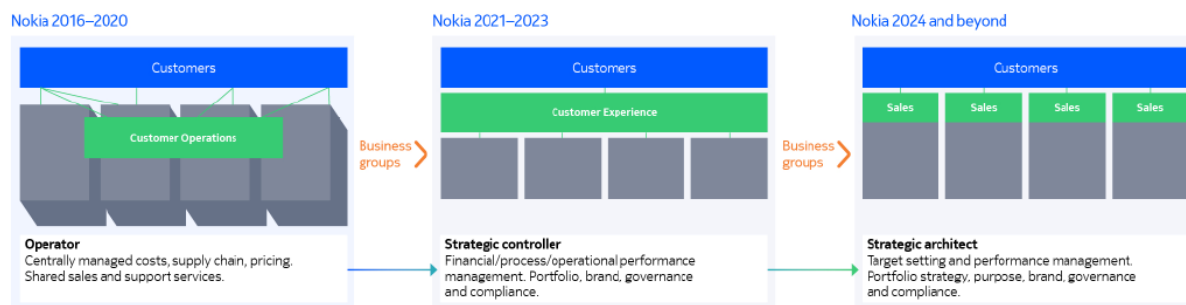
- Network Infrastructure has extended its technology leadership position and is growing faster than the market;
- Mobile Networks substantially improved the competitiveness of its products, taking a leadership position in 5G and gaining market share;
- Cloud and Network Services has grown faster than the market in its five growth segments, including Enterprise private wireless, while rebalancing its portfolio; and
- Nokia Technologies has expanded into areas such as automotive, multimedia and consumer electronics, and has signed new patent license agreements with Apple and Samsung.

In Q4 2023, Nokia accelerated its strategy execution through providing its four business groups with increased operational autonomy and agility, together with embedding sales teams directly into the business rather than the central sales organisation Nokia had utilised until that point. This will enable the business groups to better address opportunities in their distinctive markets with existing and new customers and empower them to diversify faster, build new ecosystem partnerships, implement new business models and invest for technology leadership.

Dedicated sales teams with a strong product and customer connection will enable business groups to better seize growth opportunities with our existing and new customers and diversify into enterprise, webscale and government sectors. This change will bring highly empowered teams in front of customers that are able to make quicker decisions based on their needs. Sales teams will collaborate across Nokia to ensure customers continue to benefit from the breadth of all Nokia offers.

Nokia’s lean corporate center will act as a strategic architect, providing oversight in key areas, including target setting and performance management and portfolio development along with governance and compliance. Nokia will continue its commitment to long-term research through Nokia Bell Labs, as evidenced by its announcement in December 2023 of a new venture studio and venture capital partnerships to unleash the full commercial potential of Nokia Bell Labs technologies beyond the needs of Nokia’s business groups.

Accompanying the move towards more autonomous business groups and to provide investors with greater transparency in assessing their financial performance, Nokia will begin reporting a cash flow metric and regional sales at the business group level in 2024.



Our path to continued technology leadership

By investing in communication technology R&D, we drive innovation across a comprehensive portfolio of network equipment, software, services and licensing opportunities.

We have a global network of R&D centres, each with specialties and ecosystems built around both competencies and technologies. Most of our near- to mid-term R&D is conducted within the business group structures.

We believe in laying the path for Nokia’s future technology innovation and identifying the most promising areas for new value creation. Beyond the R&D of our business groups, Nokia’s dedicated Strategy and Technology (“S&T”) organisation is focused on longer-term technology cycles. S&T is responsible for formulating a coherent corporate strategy and establishing a technology and architecture vision across the company. It is also overseeing the implementation of this vision in partnership with Nokia’s business groups. S&T drives company-wide internal technology alignment, and through the transfer of technologies to the business groups, contributes to the evolution of Nokia’s portfolio to enable Nokia’s continued technology leadership.

As Nokia's industrial research lab, Nokia Bell Labs solves human needs through bringing together the brightest minds in mathematics, physics, computing and engineering to work on the world's biggest scientific challenges. Nokia Bell Labs' primary research areas are network fundamentals, automation, semiconductors and devices, AI and software systems. It has, and continues to pioneer significant innovations in the essential technologies driving communication networks and systems. Many of the fundamental technologies that are used in 5G standards were invented at Nokia, and we are focused on technology leadership beyond 5G. We are finalising standardisation work for the first release of the 5G-Advanced era, known as Third Generation Partnership Project ("3GPP") Release 18, and have started to work on the upcoming Release 19.



Nokia continues to be at the forefront of 6G research. Since January 2023, we have led Hexa-X-II, the second phase of the European Commission's flagship 6G initiative for research into the next generation of wireless networks. In 2023, Nokia also launched a first-of-its-kind 6G Lab in India to research foundational 6G technologies such as network as a sensor, network exposure and automation.

In 2023, we achieved two key technological milestones on the path to 6G. Firstly, the implementation of AI and machine learning ("ML") into the radio air interface, effectively granting 6G radios the ability to learn. Secondly, we utilised new sub-terahertz (sub-THz) spectrum frequencies to substantially increase network capacity. At the 2023 Mobile World Congress, we presented a live demonstration of a 6G joint communication and sensing proof-of-concept.

In 2023, Nokia Bell Labs also set four new world records for submarine optical communications, and optical and fixed networks with research that set a path to long-term technology leadership in the next generation of network infrastructures.

Nokia Bell Labs is also at the forefront of non-traditional network research with a focus on AI and ML that is needed for future advanced communication capabilities. We believe it is important to develop AI in an ethical, responsible and sustainable way, and this led us to create a cross-organisation AI Center of Excellence.

Nokia Bell Labs has had recent success in collaborating with government agencies and businesses on distinct commercial contracts. This includes additional funded agreements with the U.S. Government for the future of space communication and lunar communication architecture studies, with Nokia Bell Labs being chosen by DARPA for the Luna-10 Capability Study to design an integrated multi-service architecture to support a thriving economy on the Moon in the next decade and beyond. Nokia Bell Labs also signed a memorandum of understanding with Aramco Digital for joint R&D collaboration and innovation on digitalisation and industrial automation use cases.

We are actively engaged in leading and influencing standards and developing new standard-essential patents (“SEPs”), shaping future technologies and systems while strengthening our IPR portfolio. We also pursue future growth platforms through investment in NGP Capital innovation funds, and the in-house incubation and commercialisation of venture projects. In 2023, we saw our first venture projects going to market and winning their first customer deals. We also launched new venture capital partnerships with America’s Frontier Fund, Roadrunner Venture Studios and Celesta Capital to aid in the creation and funding of spinouts that can maximise the commercial potential of Nokia Bell Labs innovations and the creation of long-term value for Nokia.

In S&T, we are also focused on enabling Nokia to evolve as a best-in-class digital enterprise and identifying security requirements, trends and evolving risks, to position Nokia as a trusted security partner for the 5G era and beyond.



Our Technology Strategy 2030

We see the network as critical to realising the enormous range of potential that emerging innovations and technologies such as AI, the metaverse and the cloud, open in the communication provider, industrial, enterprise and consumer spheres as we approach 2030.

In 2023, we revealed our Technology Strategy 2030, a roadmap to emerging technologies and future network architecture. Unparalleled technological advancement will drive major changes in the way we live and work in the upcoming decade. The global rate of technology adoption will be impacted by trends such as a deepening focus on environmental sustainability, cybersecurity and inclusion. Advances in semiconductors, software, AI and ML, metaverse technologies, Web3 and cloud technologies will continue to accelerate. These technologies will significantly extend the scope of what is possible, connecting and merging the human, physical and digital worlds to help solve some of the greatest global challenges we face.

Building on our Technology Vision 2030, describing how we expect emerging technologies to impact the world in the coming years, Nokia’s Technology Strategy 2030 outlines the insights, priorities and actions necessary for businesses to remain proactive in response to these accelerating technological advancements and the interplay with the digital economy as well as how, together with our customers and the industry, we must evolve networks to meet future challenges.

Network traffic is continuing to grow and will rise dramatically as AI, ML, extended reality (“XR”), digital twins, automation, and billions of additional devices proliferate. According to our new Global Network Traffic 2030 report, end-user data traffic demand will increase at a compounded annual growth rate of 22 per cent. to 25 per cent. from 2022 through 2030 and global network traffic demand is expected to reach between 2,443 and 3,109 exabytes per month in 2030.

Our Technology Strategy 2030 addresses the interplay of expanding technologies, the impact on network capabilities and demand, and how Nokia will stay ahead of evolving customer requirements. In the years ahead, networks will undergo significant evolution and must become cognitive and automated ecosystems capable of addressing the transformative needs and operating models of diverse organisations, industries and consumers.

The network architecture of the future will need to be more dynamic and agile, to swiftly adapt to the shifting landscape of applications and service demands, as well as new business and operating models. We have developed a future network architecture that leverages network digital twin technology as a central building block. The architecture brings networks and clouds together to optimise both the user experience and resource utilisation. This future network brings enhancements in management and orchestration with the help of digital twin technology and AI to deliver optimal life-cycle management of deployed assets and applications. Unified Application Programming Interfaces facilitate the development of an ecosystem where services and applications can be easily developed, deployed, and interoperated through the network.

To achieve our goals in the upcoming years, we will continue to anticipate future challenges for our customers and understand how emerging technologies impact their evolving networks, infrastructures and business models through continuous assessment, monitoring and governance of our technology strategy that guides our portfolio development.

Debt Financing and Cash

Nokia's debt financing strategy includes a focus on extending short maturities and maintaining a smooth overall debt maturity profile. Nokia intends for Nokia Corporation to be the issuer for new bond issues.

On 2 March 2023, Nokia updated its capital management policy with a focus on sustaining its investment grade rating and improving shareholder returns consistent with the performance of the business. Nokia now targets to maintain a net cash position in the range of 10-15 per cent. of net sales to ensure it can continue to invest in the necessary R&D to maintain and further improve its technology leadership, fund working capital requirements in support of the company's growth ambitions and to maintain some flexibility for bolt-on acquisitions. Nokia's previous target in terms of cash management was to maintain a total cash position equivalent to at least 30 per cent. of net sales.

Nokia's Business Groups

Nokia has four business groups with each business group aiming to become a technology and market leader in their respective sector. The four business groups are:

1. Network Infrastructure

Market Overview

Network Infrastructure delivers fixed access, IP routing, data center networks and optical transport (both terrestrial and subsea) for business-critical and mission-critical applications for CSP, enterprise and webscale customers.

During 2023, technology developments such as the emergence of generative AI and high profile announcements of plans for virtual reality devices underpinned our belief – supported by the research work of Nokia Bell Labs – that demand for connectivity will continue to grow over time to support pervasive technologies, including digitalisation and the metaverse. Concurrently, Network Infrastructure saw a number of short-term challenges that made the latter part of 2023 more difficult, ranging from a build-up of customer inventory in response to the recent supply chain crunch to delays in customer investment prompted by on-going macro-economic uncertainty.

In the face of these challenges, Network Infrastructure's strategy remains concentrated on technology leadership and customer focus. We launched several significant new products during 2023. These include (i) the PSE6-s photonic service engine, which delivers a competitive edge in terms of scale, performance and sustainability; (ii) the 7730 Service Interconnect Router, using our new FPcx silicon and run under Nokia SR Linux to bring significant benefits to customers in terms of security, capability, power and speed; and (iii) the industry's first carrier-grade Wi-Fi 7 product portfolio, three times faster than Wi-Fi 6 and based on our innovative Corteca software, designed to help customers monetise their networks. As a result, we have maintained or grown market share in all of our businesses, made progress in the enterprise customer segment and laid the foundation for future profitable growth.

The estimated Network Infrastructure addressable market, excluding Submarine Networks for 2023 was EUR 43 billion.

Business Overview and Organisation

Our business divisions are: Fixed Networks, IP Networks, Optical Networks and Submarine Networks.

Fixed Networks is a leading provider of access infrastructure (fiber and copper), in-home Wi-Fi solutions, cloud solutions and virtualisation. In 2023, we maintained our leading position in passive optical networks³ and we have more than 400 fiber customers in 130 countries. We are one of the leaders in 25G-PON⁴ (now being deployed by Google Fiber) as well as XGS-PON. Fixed Networks continues to play a leading role in the dynamic fixed wireless access market, with 50 Fixed Wireless Access ("FWA") 5G deployments (including mmWave) globally. In 2023, additions to our portfolio included the industry's first carrier-grade Wi-Fi 7 product portfolio, new 5G FWA devices, and extensions to our software offerings including the Corteca home connectivity solution to enable CSPs to better monetise their networks. Nokia was also the first company to announce the manufacturing of broadband network electronics products for the U.S. BEAD government stimulus programme.

IP Networks is the leading global vendor in IP edge routing in EMEA⁵ and holds the number two position in the global total routing market (excluding China)⁶. The business delivers high-performance IP access, aggregation, edge and core routing solutions with a focus on service provider, mission-critical enterprise, and webscale networks. Named a 'leader' and 'outperformer' in 2023 for data center fabric solutions by Gigaom, we deliver advanced data center networking solutions for telecom, webscale and enterprise cloud requirements. In 2023, we continued to lead the market in next generation 800 Gigabit Ethernet IP routing, announcing wins with Nomios Group for the GÉANT European research network and with etisalat by e& UAE. We were chosen to deploy 800GE links in the world's fastest live supercomputing network showcase at the SC 2023 conference. IP Networks expanded its portfolio during the year with the launch of the 7730 Service Interconnect Router product family and FPcx fully programmable routing silicon. This will bring the power of Nokia's routing portfolio to new parts of the network and new mission-critical and CSP customers.

Optical Networks is a leader in optical transport networks for metro, regional, long-haul and ultra-long-haul applications and collaborates with our Submarine Networks on innovation-led subsea applications. We hold the number two position in the optical market worldwide, excluding China⁷. We have more than 100 customers for our fifth generation Photonic Service Engine coherent digital signal processor, PSE-V, which was launched in 2020. In addition, in Q1 2023, we announced the PSE-6s, a ground-breaking new solution that sets new milestones in scale, performance and sustainability for optical transport networks. These include unmatched 2.4Tb/s scale; three times the previous reach for 800 Gigabit per second (Gb/s) wavelengths and sustainable network evolution with 60 per cent. less network power consumption per 100G bit equivalent, by comparison with earlier generations. PSE-6s was used by GlobalConnect to demonstrate a record-breaking 1.2Tb/s coherent transmission over a single wavelength in a live network and has also been demonstrated in live networks by customers including Colt and network wholesaler, lyntia.

Submarine Networks continues to be a leader in the growing undersea telecoms networks segment, which today carries 99 per cent. of worldwide internet traffic. Submarine Networks is able to capitalise on projects from a diverse range of customers including CSPs, hyperscalers, private investors and energy solutions companies. With a substantial backlog of projects supporting demand in 2024 and 2025, Submarine Networks has significant long-term prospects, which we are addressing with investments in R&D in areas including capacity increase, terrestrial/submarine integration and solutions in the area of environmental standard development.

³ Number one position globally in xPON OLT shipments and number one in XGS-PON OLT/ONT globally. Number one in G.fast globally. All data, Dell'Oro, September 2023.

⁴ Based on Nokia's internal estimates.

⁵ Dell'Oro. 2Q23 four-quarter rolling average.

⁶ Dell'Oro 2Q23.

⁷ Omdia Q3 2023.

2. *Mobile Networks*

Market Overview

Mobile Networks creates products and services covering all mobile technology generations. Its portfolio includes products for radio access networks (“**RAN**”) and microwave radio (“**MWR**”) links for transport networks and solutions for network management, as well as network planning, optimisation, network deployment and technical support services. The estimated Mobile Networks addressable market for 2023 was EUR 43 billion.⁸ and is estimated to have declined 13 per cent. in 2023. At the end of 2022 this market was expected to grow 5 per cent. in FY2023.

Nokia was impacted by industry-wide macroeconomic uncertainty in 2023, resulting in customers pausing spending, especially in North America. The resulting drop in revenues was partly offset by India’s rapid 5G deployment. The market outlook continues to be uncertain, but we see a substantial need for operators to invest in 5G globally with only approximately 25 per cent. of the potential mid-band 5G high-capacity base stations up to now deployed outside China. We also see opportunities to grow in Private Wireless networks, Cloud RAN, and 3GPP RAN solutions for the defence sector.

Business Overview and Organisation

Despite the challenging macroeconomic environment and losing the RAN business with AT&T in the United States, Nokia continued to grow its RAN market share. According to Dell’Oro, Nokia has increased its 5G RAN market share (excluding China) faster than any competitor since Q1 2022.⁹ While continuing major 5G deployments for Bharti Airtel and Reliance Jio in India, Nokia announced new 5G deals in 2023, for example, with MTN in South Africa, Orange and Zain in Jordan, Antina in Singapore, Charter Communications in the United States, Eastlink in Canada, and Virgin Media O2 in the United Kingdom. Nokia was also selected by Deutsche Telekom for the deployment of a commercial Open RAN network. This deal marks a significant return for Nokia into Deutsche Telekom’s network in Germany. At the same time, against the backdrop of a challenging market outlook, we began to take proactive measures to reduce our cost base to secure long-term profitable growth.

Supporting our strategy to diversify our customer base, we shared developing new sales channels for Private Wireless networks via partnerships with Cisco, HPE/Athonet and Microsoft Azure. We also announced the acquisition of Fenix Group in the United States, which strengthens our offering to the defence sector.

In 2023, Mobile Networks launched new additions to its AirScale radio access network portfolio, powered by the latest ReefShark System-on-Chip (“**SoC**”) technology. Those include new high-performance Massive MIMO radios as well as new baseband capacity and control cards, ready for 5G-Advanced and delivering unprecedented connectivity, capacity, and energy efficiency.

We also launched anyRAN, a new approach that leverages collaboration with leading cloud infrastructure and computing hardware suppliers. The approach offers flexibility of choice for operators and enterprises on their evolution path towards Cloud RAN and ensures high performance, energy efficiency, resiliency, service and feature parity, and security across hybrid networks of co-existing Cloud RAN and purpose-built RAN.

We continued integrating artificial intelligence and machine learning capabilities into our products and solutions; for example in our new network management solutions, as well as in services where AI and ML-based safety crew checks, digital site surveys and driverless acceptance solutions improve the health, safety and service delivery quality of our field teams.

Furthermore, we introduced new radios in our Wavence microwave transport portfolio, which help expand 5G capacity and coverage, to support the connectivity needs of CSPs, enterprises, and industries.

Mobile Networks proactively develops new approaches to building networks. In 2023, for example, we showcased an industry-first successful aggregation of 5G Standalone spectrum using Five Components Carrier Aggregation in sub-6 GHz spectrum, together with Qualcomm and T-Mobile in the U.S.. Nokia also achieved sustained average downlink speeds of over 2 Gbps using millimetre wave spectrum for 5G Fixed Wireless Access, over a distance

⁸ Excluding China, Russia and Belarus.

⁹ Dell’Oro group inc., Mobile RAN quarterly report 3Q23 (rolling 4Q).

of almost 11 kilometres. With AST SpaceMobile, we achieved 5G cellular broadband connectivity from space using everyday smartphones with Nokia technology.

3. *Cloud and Network Services*

Market Overview

The necessity of monetising 5G networks and services, deepening AI into network solutions and management, and transitioning to as-a-Service models requires our customers to find new ways to generate returns on their digital assets, reduce complexity, and mitigate security risks for their mission-critical networks.

We support that work by (i) delivering cloud-native software solutions and services that strengthen network efficiency, self-protection, self-healing and energy management; (ii) deploying industrial solutions that drive digital transformation and Industry 4.0; and (iii) helping our customers automate network operations and manage security.

The estimated CNS addressable market in 2023 was approximately EUR 26.8 billion.

Business Overview and Organisation

In 2023, CNS was composed of five units: (i) Business Applications; (ii) Cloud and Cognitive Services; (iii) Core Networks; (iv) Enterprise Campus Edge Solutions; and (v) Network Monetisation Platform.

In October 2023, Nokia announced operational changes to assist in executing more quickly on its strategy. As part of that announcement, CNS made the decision to integrate Core Networks and Business Applications into three new units: (i) Product and Engineering; (ii) Services and Care; and (iii) Emerging Technologies. Those changes took effect on 1 January 2024. The Cloud & Cognitive Services, Enterprise Campus Edge Solutions, and Network Monetisation Platform units were not impacted by the organisational changes.

Our growing Software-as-a-Service delivery model supports each unit in assisting customers transition to greater network flexibility and achieving faster time to value.

The Network Monetisation Platform unit introduced another critical ecosystem enabler in September 2023 with our Network as Code platform that allows application developers and CSPs to accelerate the work of producing software applications for new enterprise, industrial, and consumer use cases, and monetising 5G and 4G network assets beyond basic connectivity.

During 2023, we made strong progress actively managing our portfolio, with announcements to divest Nokia's VitalQIP products to Cygna Labs Corp, to make Red Hat the primary infrastructure platform for Nokia Core Network applications, and to sell Nokia's Device Management and Service Management Platform businesses to Lumine Group Inc.

4. *Nokia Technologies*

Market Overview

Nokia Technologies is responsible for managing Nokia's patent portfolio and monetising Nokia's intellectual property, encompassing patents, technologies and the Nokia brand, building on Nokia's continued innovation leadership, long-term investment in research and development and decades of driving technology standards development. Licensees pay royalty fees for the use of our technology, which we re-invest, along with additional investment, into developing the next generation of inventions.

Net sales for 2023 decreased 32 per cent. to EUR 1,085 million and segment operating profit decreased 39 per cent. to EUR 734 million. We signed over 50 new patent license agreements across our licensing programs, including new agreements with Apple and Samsung, and continued to make progress in our patent licensing growth areas with new deals in IoT and Multimedia. In addition, at the beginning of 2024, we agreed a new 5G cross-license agreement with OPPO and Vivo, resolving all pending patent litigation between the parties. Nokia will receive royalty payments from OPPO and Vivo, along with catch-up payments to cover non-payment during the dispute period.

Business Overview and Organisation

Nokia Technologies has three business areas: (i) Patent Licensing of Nokia's patent portfolio; (ii) Technology Licensing of Nokia's technologies for integration into consumer devices; and (iii) Brand Partnerships for licensing the Nokia brand.

Patent Licensing: We manage the Nokia patent portfolio, working with other Nokia business groups, and continue to grow our patent licensing and monetisation activities, which drive most of Nokia Technologies' net sales. The core of our business is the mobile devices licensing programme, where we have agreements with most major smartphone vendors. We also have patent licensing programmes for automotive, consumer electronics, IoT and video services.

Technology Licensing: We license our OZO Audio and OZO Playback multimedia technologies to smartphone and camera manufacturers and drive advanced audio and video research and standardisation, along with product incubation for new immersive voice and video solutions.

Brand Partnerships: Nokia has a strategic agreement with HMD Global Oy ("HMD") granting HMD an exclusive global license to create Nokia-branded mobile phones and tablets. Under the agreement, Nokia receives royalty payments from HMD for sales of Nokia branded mobile phones and tablets, covering both brand and patent licensing. The licensing agreement will expire by March 2026. In September 2023, HMD announced plans to transition to a multi-brand strategy which will include an HMD original range along with Nokia branded phones.

Innovation and Standards Leadership

Nokia has defined many of the fundamental technologies used in virtually all mobile devices and taken a leading role in open standardisation. Since 2000, Nokia has invested more than EUR 150 billion in research and development (R&D). As a result, we own one of the broadest and strongest patent portfolios in the telecommunications sector with approximately 20,000 patent families (each family can comprise several individual patents).

We own a leading share of Standard Essential Patents ("SEPs") in every generation of cellular standards, with over 6,000 patent families declared as essential to 5G standards. Our portfolio also covers significant multimedia assets, particularly in video compression technology, which allows large files to be shared across the internet. The work of Nokia's inventors in video research and standardisation has been recognised with numerous prestigious awards, including five Technology & Engineering Emmy® Awards.

Our inventors also continue to lead in voice communication. In 2023, the 3GPP selected the Immersive Voice and Audio Services ("IVAS") codec, developed together with our partners, as the next generation voice coding standard. IVAS brings spatial audio to mobile communications for the first time, enabling more immersive calls by capturing and sharing the full spatial audio scene.

Nokia was one of the first companies in the world to achieve the globally recognised ISO 9001 certification for our high-quality patent portfolio management processes. Our patent portfolio has a long lifetime, with the vast majority of patents still in force in ten years' time. We continue to refresh our portfolio with new inventions every year. In 2023, we filed patent applications on more than 2,300 new inventions, enabling 5G networks, connected 5G devices and more.

As we continue to invest heavily in R&D and standardisation, the annual number of filings is expected to grow.

Supply chain, sourcing and manufacturing

Nokia's supply chain is essential for our customers, our business, and for managing customer demand and supply for our hardware, software and contract manufactured products. Our end-to-end operations include sourcing, demand and supply planning, manufacturing, distribution and logistics.

In 2023, we purchased over EUR 13 billion worth of products and services from approximately 10,000 different suppliers. We focused on managing customer demand and further developing our risk management capabilities. We continued to optimise our manufacturing, distribution and supplier network across our operations. While the volatile geopolitical operating environment continued to pose challenges to our supply chain management in 2023, global semiconductor shortages no longer created similar disruptions as in 2022 and 2021.

Focus on risk and cost management

Throughout 2023, we saw a softening of the global demand for our equipment, linked to the overall macroeconomic situation, as well as inventory digestion by some customers. In this context, we continued to work closely with our customers to form the best possible forecast outlook in the mid and long-term. In addition, we had a strong focus on inventory management to offset potential excess risks.

Furthermore, we developed our risk management capabilities supported by increased digitalisation and automation to navigate the rapidly changing business environment. Inventories and safety buffers were largely kept upstream on a component level, increasing the flexibility to react to any potential short-term product type changes. Cost inflation throughout the supply chain continued to impact our margins, but through sustained focus on improving our product cost and careful management of our customer pricing, we were able to keep this under control.

Building resilience through strong partnerships and a regional approach

As we further develop a robust and sustainable supply chain that can best serve our customers, maintaining focus on resilience is critical. We continuously optimise our manufacturing, distribution and supplier network across the regions in which we operate to better serve our customers. We also leverage artificial intelligence and machine learning capabilities to better develop our supply chain and factory network.

Our geographically dispersed manufacturing network consists of both our own manufacturing (18 per cent. of the network) and contract manufacturing partners to minimise geographic and geopolitical risks. Our network is strategically located around the world which breaks down by number of sites as: Europe (23 per cent.), Asia Pacific, Japan/India (30 per cent.), China (35 per cent.) and the Americas (13 per cent.). Each year our spending by location will vary depending on our regional demand and in 2023 our spending was approximately broken down as: Europe (27 per cent.), Asia Pacific, Japan/India (42 per cent.), Greater China (18 per cent.) and Americas (13 per cent.). Our regional approach will not only enable us to deliver a more rapid response to our customers' needs, but also reduce transportation costs and CO₂ emissions.

Sustainability enablement and innovation

We clearly communicate our Third Party Code of Conduct and Nokia Supplier Requirements, incorporating the Responsible Business Alliance Code of Conduct requirements, to our suppliers. These include standards for responsible sourcing in key areas such as the environment and human rights. Adherence to the standards is checked through audits and EcoVadis documentation assessments, before being followed-up via one-on-one sessions and webinars on various ESG topics.

In 2023, we conducted supplier on-site audits to ensure good visibility over labour rights, health and safety and environmental issues. The number of audits significantly increased during 2023 as COVID-related restrictions were removed.

We are committed to cutting greenhouse gas emissions across our value chain by 50 per cent. by 2030 as compared to our 2019 baseline figure (being 34,961,000 metric tons of CO₂e), in line with our science-based target. Our own factories are on track to reach 100 per cent. renewable electricity by 2025. We also work closely with the entirety of our supply chain to develop new digital solutions and product innovations to cut emissions.

In 2023, we continued to work with our electronics manufacturing services suppliers to track their roadmap activities as we look to achieve the mutually agreed target that the Nokia portion of their manufacturing reaches net zero by 2030. We also expanded deep dives into the roadmap designs for our energy-intense component supplier categories such as integrated circuits, semi-discretes and printed wiring boards. As part of our circularity programme, we introduced recycled material content targets to our mechanical suppliers and we recognised supplier climate and circularity innovations via our Supplier Diamond Award.

“Design for Environment” is an integral part of our supply chain sustainability strategy. It aims to ensure Nokia products are in line with our policies and goals for product stewardship and environmental sustainability. We therefore continued to collaborate with our suppliers to encourage sustainable solutions in transportation, logistics and packaging as well as the use of alternative materials and optimised designs to deliver sustainable product packaging, reduce use of virgin plastics, and increase recycled content materials. For example, in 2023, we have deployed FiberFlute and honeycomb cardboard solutions to replace plastic cushions in some product deliveries. Moreover, we are piloting other fiber-based solutions to replace plastic in our repair centers and are studying implementation on a wider scale.

Supply chain logistics is one of the areas in which we constantly look for innovative ways to reduce our carbon footprint. For example, together with DHL Global Forwarding, we redesigned one of our key intercontinental logistics routes. Using a combination of transport modes, we were able to reduce the use of air freight with a resulting 68 per cent. reduction in transport carbon emissions compared to the previous logistics model.

We are committed to prioritising and strengthening resilience and sustainability across the end-to-end supply chain to help us deal effectively with challenges that arise.

Refer to “*Description of Nokia - Sustainability and Corporate Responsibility*” section for more information on Nokia’s sustainability targets and achievements, including those related to supplier sustainability.

Operational Governance and Leadership

We have a strong and experienced leadership team that brings together leaders with many years of experience in telecommunications and technology, finance, sales and operations and various other business disciplines.

The diversity of business backgrounds of the Nokia Group Leadership Team (the “**Group Leadership Team**”) members has been integral to the transformation of Nokia into an industry and innovation leader in next-generation technology and services in recent years.

The Group Leadership Team is responsible for the operative management of Nokia, including decisions concerning our strategy and the overall business portfolio. The Chair and members of the Group Leadership Team are appointed by the Board. The Group Leadership Team is chaired by the President and Chief Executive Officer.

On 31 December 2023 (and as of the date of this Base Prospectus), the Group Leadership Team consists of 11 members, including the President and CEO, representing six different nationalities. In total 27 per cent. of the Group Leadership Team members are female.

Name	Position	Gender	Year of birth	Nationality	On GLT since
Pekka Lundmark	President and CEO	Male	1963	Finnish	2020
Nishant Batra	Chief Strategy and Technology Officer	Male	1978	Indian	2021
Ricky Corker	Chief Customer Experience Officer	Male	1967	Australian	2019
Federico Guillén	President of Network Infrastructure	Male	1963	Spanish	2016
Amy Hanlon-Rodemich	Chief People Officer	Female	1972	American	2022
Jenni Lukander	President of Nokia Technologies	Female	1974	Finnish	2019
Esa Niinimäki	Chief Legal Officer	Male	1976	Finnish	2023
Raghav Sahgal	President of Cloud and Network Services	Male	1962	American	2020
Melissa Schoeb	Chief Corporate Affairs Officer	Female	1968	American	2021
Tommi Uitto	President of Mobile Networks	Male	1969	Finnish	2019
Marco Wirén	Chief Financial Officer	Male	1966	Finnish	2020

Biographies of the members of the Group Leadership Team as at the date of this Base Prospectus are set forth below.

Pekka Lundmark, b. 1963

President and Chief Executive Officer (CEO) since 2020. Rejoined Nokia in 2020.

Master’s degree in Information Systems, Department of Technical Physics, Helsinki University of Technology, Finland.

President and CEO, Fortum Corporation, 2015–2020. President and CEO, Konecranes Plc, 2005–2015 and Group Executive Vice President, 2004–2005. President and CEO, Hackman Oyj, 2002–2004. Managing Partner, Startupfactory, 2000–2002. Various executive positions at Nokia 1990–2000.

Commissioner, Broadband Commission for Sustainable Development, Research Institute of the Finnish Economy (ETLA) and Finnish Business and Policy Forum (EVA). International Member of the Academy, Royal Swedish Academy of Engineering Sciences (IVA). Member of the Board, Finnish Athletics Federation. Member of the European Round Table for Industry. Member of The Business Council (the United States).

Chairman of the Board, Confederation of Finnish Industries 2019–2020. Member of the Board, East Office of Finnish Industries, 2009–2020. Chairman of the Board, Finnish Energy 2016–2018.

Nishant Batra, b. 1978

Chief Strategy and Technology Officer, Group Leadership Team member since 2021. Joined Nokia in 2021.

Master's degree in Business Administration from INSEAD, France, master's degrees in Telecommunications and in Computer Science from Southern Methodist University, United States, and a bachelor's degree in Computer Applications from Devi Ahilya University, Indore, Madhya Pradesh, India.

Chair of the Board of ReOrbit Oy. Independent member of the Board of Directors of Sensys Gatso Group 2020–2022. EVP and Chief Technology Officer, Veoneer, 2018-2021. Head of Product Area Networks, Ericsson, 2016–2018. Head of Engagement Practices for India region, Ericsson, 2013–2015. VP and General Manager (KAM) MetroPCS (now TMUS), Ericsson, 2011–2013. VP and CTO, Mid-Tier Customer Unit, and Young Advisor to CEO & President, Ericsson, 2010–2011. Director, Wireless Customer Solutions, Ericsson, 2009–2010. Product Manager, Long-Term Evolution, Business Unit Networks, Ericsson, 2008–2009. Business Development and Strategy Manager, Multimedia, Ericsson, 2007–2008. Account Manager, AT&T KAM, Region U.S. and Canada Ericsson, 2006–2007. Senior Consultant to Verizon – Information Technology, Corpus, 2003–2005. Consultant to Verizon – Information Technology, Corpus, 2002–2003. Software Lead, Controlling Factor, 2001-2002.

Ricky Corker, b. 1967

Chief Customer Experience Officer (CCXO). Group Leadership Team member since 2019. Joined Nokia in 1993.

Bachelor's degree in Communications and Electronic Engineering from the Royal Melbourne Institute of Technology in Australia.

President of Customer Operations, Americas, Nokia 2019–2020. Previously EVP and President of North America Nokia 2011-2018. Head of APAC, Nokia Siemens Networks 2009-2011. Head of Sales, APAC, Nokia Siemens Networks 2009. Head of Asia North Region, Nokia Siemens Networks 2008-2009. Head of Hutchison Global Customer Business Team, Nokia Siemens Networks 2007-2008. Vice President APAC, Nokia Networks 2005-2007. Lead Sales Director APAC, Nokia Networks 2004-2005. Account Director Telstra, Nokia Networks 2002-2003. Account Director Vodafone Australia and New Zealand, Sales Director Vodafone APAC Customer Business Team, Nokia Networks 2001-2002.

Commercial Director Global Accounts British Telecom, Nokia Networks 2001. Held senior sales and marketing positions at Nokia 1993-2001.

Federico Guillén, b. 1963

President of Network Infrastructure. Group Leadership Team member since 2016. Joined Nokia in 2016.

Degree in Telecommunications Engineering, ETSIT at Universidad Politécnica de Madrid, Spain. Master's degree in Switching & Communication Architectures, ETSIT at Universidad Politécnica de Madrid, Spain. Master's Degree in International Management, ESC Lyon and Alcatel, France.

President of Customer Operations, Europe, Middle East & Africa and Asia Pacific, Nokia 2018–2020. President of Fixed Networks, Nokia 2016–2018. President of Fixed Networks, Alcatel-Lucent 2013–2016. President and Chief Senior Officer of Alcatel-Lucent Spain and Global Account Manager Telefónica, Alcatel-Lucent 2009–2013. Vice President Sales of Vertical Market Sales in Western Europe, Alcatel-Lucent 2009. Head of Regional Support Centre, Fixed Access Division for South Europe, Middle East & Africa, India and Caribbean & Latin America, Alcatel-Lucent 2007–2009. President and Chief Senior Officer, Alcatel Mexico and Global Account Manager, Telmex 2003–2007. Various R&D, portfolio and sales management positions with Telettra in Spain, and with Alcatel in Spain, Belgium and the United States 1989–2003.

Amy Hanlon-Rodemich, b. 1972

Chief People Officer (CPO). Group Leadership Team member since 2022. Joined Nokia in 2022.

Master of Human Resources and Organisational Development, University of San Francisco, the United States. Bachelor of Arts in English, Tufts University, Boston, the United States.

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 Programmes, Inktomi Corporation 1996-2000.

Member of the Board, Exceptional Women Awardees Foundation. Advisory Board member, Topia, Inc. Advisory Board Member, BrightPlan. Co-Chair and Governing Board Member, CHRO Executive Summit (Evanta). Board Member, Bay Area Executive Development Network.

Jenni Lukander, b. 1974

President of Nokia Technologies. Group Leadership Team member since 2019. Joined Nokia in 2007.

Master of Laws, University of Helsinki, Finland.

Senior Vice President, head of Patent Business, Nokia 2018 – 2019. Vice President, head of Patent Licensing, Nokia 2018. Vice President, head of Litigation and Competition Law, Nokia 2016 – 2018. Director, head of Regulatory and Competition Law, Nokia 2015 – 2016. Director, head of Competition Law, Nokia 2011 –

2015. Senior Legal Counsel, Nokia 2007 – 2011. Visiting lawyer Nokia 2001. Lawyer, Roschier Ltd. 1999 – 2007.
- Esa Niinimäki, b. 1976
- Chief Legal Officer (CLO) and Board Secretary (CLO). Group Leadership Team member since 2023. Joined Nokia in 2007.*
- Master of Laws, Fordham University, School of Law, New York, the United States. Master of Laws, University of Helsinki, Finland.
- Interim Chief Legal Officer, Nokia 2022-2023. Deputy Chief Legal Officer, Vice President, Corporate Legal and Board Secretary, Nokia 2018-2023. General Counsel, Global Services, Nokia 2015-2018. Head of Corporate Legal, Nokia Solutions and Networks and 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.
- Member of the Market Practice Board of Securities Market Association, Finland; the Advisory Board of the Finnish Listed Companies; the Legal Affairs Committee of the Confederation of Finnish Industries and the Policy Committee of the Directors' Institute of Finland.
- Raghav Sahgal b. 1962
- President of Cloud and Network Services. Group Leadership Team member since 2020. Joined Nokia in 2017.*
- Master of Science in Computer Systems Management, University of Maryland, United States. Bachelor of Science in Computer Engineering, Tulane University, New Orleans, United States. Executive Business Certificate in General Management, Harvard University, United States.
- President of Nokia Enterprise 2020. Senior Vice President, Nokia Software 2017–2020. President, NICE Ltd. Asia Pacific and the Middle East, 2010–2017. Advisory Board Member, Orga Systems 2010–2014. Vice President, Communications Business Unit, Asia Pacific & Japan, Oracle 2008–2010. Chief Business Officer, Comverse, 2005–2006. Executive Vice President, Asia Pacific, CSG 2002–2005. Vice President, Software Products Group Asia Pacific, Lucent Technologies 2000–2002.
- Melissa Schoeb, b. 1968
- Chief Corporate Affairs Officer and member of the Group Leadership Team, since 2021. Joined Nokia in 2021.*
- Bachelor of Arts in International Relations and Spanish, University of Mary Washington, Virginia, the United States. Fellowship Recipient, Four Freedoms Foundation, Rome, Italy.
- Previously Vice President, Corporate Affairs, Occidental 2017 - 2021. Vice President, Communications and Public Affairs, Occidental 2012–2017. Senior Director, Communications and Public Affairs, Occidental 2007–2012. Senior Vice President and Senior Partner, General Manager, Fleishman Hillard (Southern California, U.S.) 2002–2007. Director of Global Communications, Nortel Networks (Santa Clara, U.S.) 2000–2002. Vice President, Technology, Fleishman Hillard (San Francisco, U.S.) 1998–2000. Business Director, The VenCom Group Inc, (Chicago, U.S.) 1995–1997. Consultant, Gemini Consulting, London, the United Kingdom, Washington D.C., the United States 1991–1995.

Tommi Uitto, b. 1969

President of Mobile Networks. Group Leadership Team member since 2019. Joined Nokia in 1996.

Master's degrees from the Helsinki University of Technology, Finland, and Michigan Technological University, United States.

Previously Senior Vice President, Global Product Sales, Mobile Networks 2016 – 2018. Senior Vice President, Global MB Sales, Customer Operations, Nokia Networks 2015 – 2016. Senior Vice President, West Europe, Customer Operations, Nokia Networks 2013 – 2015. Head of Radio Cluster (SVP), Mobile Broadband, Nokia Siemens Networks 2012 – 2013. Head of Global LTE Radio Access Business Line (VP), Mobile Broadband, Nokia Siemens Networks 2011 – 2012. Head of Quality, Mobile Broadband 2012. Head of Product Management, Network Systems, Nokia Siemens Networks 2010. Head of Product Management, Radio Access, Nokia Siemens Networks 2009. Head of WCDMA/HSPA and Radio Platforms Product Management, Nokia Siemens Networks, 2008. Head of WCDMA/HSPA Product Line Management, Nokia Siemens Networks 2007. General Manager, Radio Controller Product Management, Nokia Networks 2005 – 2007. Director, Sales & Marketing (Lead Sales Director), France Telecom/Orange Nokia Networks 2002 – 2005. Operations Director, Northeast Europe, Central & Eastern Europe and Middle East, Nokia Networks 1999 – 2002.

Marco Wirén, b. 1966

Chief Financial Officer (CFO). Group Leadership Team member since 2020. Joined Nokia in 2020.

Master's degree in Business Administration, University of Uppsala, Sweden. Studies in management and strategic leadership, including at Duke Business School, United States, IMD, Switzerland and Stockholm School of Economics, Sweden.

President, Wärtsilä Energy and Executive Vice President, Wärtsilä Group 2018–2020. Executive Vice President and CFO, Wärtsilä Group 2013–2018. Executive Vice President and CFO, SSAB Group 2008–2013. Vice President, Business Control, SSAB Group 2007–2008. CFO, Eltel Networks 2006–2007. Vice President of Business development, Eltel Networks 2004–2005. Head of Service Division, Eltel Networks 2003–2004. Vice President, Corporate Development, Eltel Networks 2002–2003. Vice President, Strategy & Business Development, NCC Group 1999–2002. Head of Strategic Planning, NCC Group 1998–1999. Group Controller, NCC Group, 1996–1998.

Vice Chair of the Board of Directors of Neste Corporation 2019-2023 and member of the Board of Directors of Neste Corporation 2015-2023.

The business address of the persons mentioned above is Karakaari 7, FI-02610 Espoo, Finland. There are no conflicts of interest between any duties to Nokia of the members of the current Leadership Team and their private interests or duties.

Dividend and share buy-backs

The dividend to shareholders is Nokia's principal method of distributing earnings to shareholders. The dividend policy was updated at the Capital Markets Day in March 2021 to "target 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**”) proposes to the Annual General Meeting, to be held on 3 April 2024 (“**2024 AGM**”) that, based on the balance sheet to be adopted for the financial year ended on 31 December 2023, no dividend is distributed by a resolution of the 2024 AGM. Instead, the Board proposes to be authorised to decide, in its discretion, on the distribution of an aggregate maximum of EUR 0.13 per share as dividend from the retained earnings and/or as assets from the reserve for invested unrestricted equity. 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 of Directors decides otherwise for a justified reason. The proposed authorisation for distribution of dividend and/or assets from the reserve for invested unrestricted equity is in line with the Company’s dividend policy and would be valid until the opening of the 2025 Annual General Meeting (“**2025 AGM**”). The Board would make separate resolutions on the amount and timing of each distribution of dividend and/or assets from the reserve for invested unrestricted equity.

In February 2022, Nokia’s Board of Directors initiated a share buyback programme under the authorisations from the Annual General Meetings 2021 and 2022 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. The second EUR 300 million phase of the share buyback programme started in January 2023 and ended in November 2023. The full share buyback programme has now been completed and the repurchased shares have been cancelled.

Nokia’s Board of Directors has initiated a new share buyback programme under the current authorisation from the Annual General Meeting held on 4 April 2023 (“**2023 AGM**”) to repurchase shares. The programme targets to return up to EUR 600 million of cash to shareholders in tranches over a period of two years, subject to continued authorisation from the 2024 AGM. Nokia launched the first phase of the share buyback programme on 18 March 2024 to acquire shares with an aggregate purchase price of up to EUR 300 million. The repurchases under the first phase of the programme began on 20 March 2024 and will end by 18 December 2024.

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.

Principal Group Companies

<u>Company name</u>	<u>Country of incorporation</u>	<u>Parent holding %</u>	<u>Group ownership interest %</u>
Nokia Solutions and Networks Oy	Finland	100.0	100.0
Nokia of America Corporation	United States	-	100.0
Nokia Shanghai Bell Co., Ltd ⁽¹⁾	China	-	50.0
Nokia Solutions and Networks B.V.	Netherlands	-	100.0
Nokia Technologies Oy	Finland	100.0	100.0
Nokia Participations	France	-	100.0
Alcatel Lucent	France	-	100.0
Nokia Networks France	France	-	100.0
Nokia Solutions and Networks India Private Limited	India	-	100.0
Nokia Solutions and Networks Japan G.K.	Japan	-	100.0
Nokia Solutions and Networks Branch Operations Oy	Finland	-	100.0
Alcatel Submarine Networks	France	-	100.0
Nokia Arabia Limited	Saudi Arabia	-	100.0

Nokia Solutions and Networks do Brasil Telecomunicações Ltda.....	Brazil	-	100.0
Nokia Solutions and Networks Taiwan Co., Ltd.....	Taiwan	-	100.0
Nokia Spain, S.A.....	Spain	-	100.0
Nokia UK Limited.....	United Kingdom	-	100.0
Nokia Solutions and Networks System Technology (Beijing) Co., Ltd ⁽²⁾	China	-	50.0
Nokia Canada Inc.....	Canada	-	100.0
Nokia Solutions and Networks Italia S.p.A.....	Italy	-	100.0
Nokia Solutions and Networks Australia Pty Ltd.....	Australia	-	100.0

(1) Nokia Group owns 50% plus one share of Nokia Shanghai Bell Co., Ltd. with China Huaxin, an entity controlled by the Chinese government, holding the remaining ownership interests. Nokia Shanghai Bell Co., Ltd is the parent company of the Nokia Shanghai Bell Group (NSB Group). Refer to Note 6.3 “Significant partly owned subsidiaries” in Nokia’s audited consolidated financial statements as at and for the twelve months ended 31 December 2023 which are incorporated by reference. See “Information Incorporated by Reference”.

(2) Nokia Solutions and Network Systems Technology (Beijing) Co., Ltd. is a wholly-owned subsidiary of Nokia Shanghai Bell Co., Ltd. and the Nokia Group has control over this subsidiary through its holding in the NSB Group.

Shareholders

To our knowledge, Nokia is not directly or indirectly owned or controlled by any other corporation or any government, and there are no arrangements that may result in a change of control of Nokia.

Directors, Senior Management and Employees

Pursuant to the provisions of the Finnish Limited Liability Companies Act and Nokia’s Articles of Association, the control and management of Nokia are divided among the shareholders at a general meeting of shareholders, the Board, the President and Chief Executive Officer (“**CEO**”) and the Group Leadership Team, chaired by the President and CEO.

Board of Directors

The operations of Nokia are managed under the direction of the Board, within the framework set by the Finnish Companies Act and Nokia’s Articles of Association as well as any complementary rules of procedure as defined by the Board, such as the Corporate Governance Guidelines and the charters of the Board’s Committees.

Pursuant to the Articles of Association of Nokia Corporation, we have a Board that is composed of a minimum of seven and a maximum of 12 members. The members of the Board are elected at least annually at each Annual General Meeting with a simple majority of the shareholders’ votes cast at the Annual General Meeting. The term of a Board member begins at the close of the general meeting at which he or she was elected, or later as resolved by the general meeting, and expires at the close of the following Annual General Meeting. The Annual General Meeting convenes by 30 June annually.

Our Board’s leadership structure consists of a Chair and Vice Chair elected annually by the Board, and confirmed by the independent directors of the Board from among the Board members upon the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Board has certain specific duties as stipulated by Finnish law and our Corporate Governance Guidelines. The Vice Chair of the Board assumes the duties of the Chair of the Board in the event the Chair is prevented from performing his or her duties.

The independent directors of the new Board also confirm the election of the members and chairs for the Board’s Committees from among the Board’s independent directors upon the recommendation of the Corporate Governance and Nomination Committee and based on each Committee’s member qualification standards. These elections take place at the Board’s assembly meeting following the general meeting.

The Corporate Governance and Nomination Committee aims to continually renew the Board to ensure an efficient Board of international professionals with a diverse mix of skills, experience and other personal qualities in line with the diversity principles established by the Board. The Corporate Governance and Nomination Committee considers potential director candidates based on the short- and long-term needs of the Company. In the process of identifying and selecting the candidates matching these needs and desired profiles, the Committee engages search firms and external advisers.

The 2023 AGM resolved to elect ten members to the Board. The following eight members of the Board were re-elected for the term ending at the close of the next Annual General Meeting: Sari Baldauf, Thomas Dannenfeldt, Lisa Hook, Jeanette Horan, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö. In addition, the 2023 AGM resolved to elect Timo Ahopelto and Elizabeth Crain as new members of the Board of Directors for the same term of office. In an assembly meeting that took place after the AGM, the Board re-elected Sari Baldauf as Chair and Søren Skou as Vice Chair of the Board for the same term.

Proposals of the Board of Directors to the 2024 AGM were published on 25 January 2024. On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the 2024 AGM that the number of Board members be ten. Jeanette Horan has informed the Committee that she will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Consequently, on the recommendation of the Corporate Governance and Nomination Committee, the Board proposes that the following nine current Board members be re-elected as members of the Nokia Board of Directors for a term ending at the close of the 2025 AGM: Timo Ahopelto, Sari Baldauf, Elizabeth Crain, Thomas Dannenfeldt, Lisa Hook, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö. Furthermore, the Board proposes, on the recommendation of the Corporate Governance and Nomination Committee, that Michael McNamara, former Executive Vice President and Chief Information Officer of Target Corporation, be elected to the Board for a term ending at the close of the 2025 AGM.

The current members of the Board and its committees are set forth below.

Chair - Sari Baldauf, b. 1955

Chair of the Board since 2020. Board member since 2018. Member of the Corporate Governance and Nomination Committee, the Personnel Committee and the Technology Committee.

Master of Business Administration, Helsinki School of Economics and Business Administration. Bachelor of Science, Helsinki School of Economics and Business Administration. Honorary doctorates in Technology (Helsinki University of Technology) and Business Administration (Turku School of Economics and Business Administration and Aalto University School of Business, Finland).

Executive Vice President and General Manager, Networks Business Group, Nokia, 1998–2005. Various executive positions at Nokia in Finland and in the United States 1983-1998.

Chair of the Board of the Finnish Climate Leadership Coalition (CLC). Senior Advisor of DevCo Partners Oy.

Member of the Board of Technology Industries of Finland 2021–2023. Member of the Board of Directors of Aalto University 2018–2023. Member of the Supervisory Board of Mercedes-Benz Group AG 2008-2023.

Member of the Supervisory Board of Deutsche Telekom AG 2012–2018. Chair of the Board of Directors of Fortum Corporation 2011–2018. Member of the Board of Directors of Akzo Nobel 2012–2017.

Vice Chair - Søren Skou, b. 1964

Vice Chair of the Board. Member of the Board since 2019. Vice Chair since 2022. Chair of the Corporate Governance and Nomination Committee and member of the Personnel Committee.

Member of the Personnel Committee. MBA (honours), IMD, Switzerland. Business Administration, Copenhagen Business School, Denmark. Maersk International Shipping Education (M.I.S.E.).

Chief Executive Officer of A.P. Møller - Mærsk A/S 2016–2022. Chief Executive Officer of Maersk Line 2012–2016. Chief Executive Officer of Maersk Tankers 2001– 2011. Variety of

executive roles, senior positions and other roles at AP. Møller - Maersk since 1983.

Chair of the Board of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (a not-for-profit foundation). Chair of the Board of HES International. Chair of the Board of Controlant hf. Chair of the Board of Bygma A/S. Member of the Board of CV Obel A/S. Senior Advisor to Global Infrastructure Partners (GIP), Chair of GIP portfolio Companies VTG GmbH and Skyborn Renewables GmbH.

Timo Ahopelto, b. 1975

Member of the Board since 2023. Member of the Audit Committee and the Technology Committee.

Master's degree in Industrial Management, Helsinki University of Technology, Finland.

Founding Partner of Lifeline Ventures and early-stage investor. Head of Strategy and Business Development, Blyk 2006–2009. Founding CEO, Vice President of Worldwide Commercial Operations, CRF Health 2000–2006. Consultant, McKinsey & Company 1999–2000.

Chair of the Board of Directors of Lifeline SPAC I Plc. Member of the Board of Directors of Digital Workforce Services Plc. Member of the Board of Directors of Solidium Oy. Member of the Board of Finnish Business and Policy Forum EVA and Research Institute for Finnish Economy (ETLA). Chair of the Board of Finnish Startup Community. Member of the Board of Directors of Tietoevry Corporation 2017–2023. Chair of the Board of Slush Conference 2018–2023 and member of the Board 2013–2018. Member of the Board of Business Finland 2014–2020. Member of the Board, Startup Foundation 2015–2018.

Thomas Dannenfeldt, b. 1966

Member of the Board since 2020. Chair of the Personnel Committee and member of the Audit Committee.

Degree in Mathematics, University of Trier, Germany.

Chief Financial Officer of Deutsche Telekom AG 2014–2018. Chief Financial Officer of Deutsche Telekom's German operations 2010–2014. Various operational positions (sales, marketing, customer care, finance and procurement in fixed and mobile business, national and international positions) in Deutsche Telekom 1992–2010.

Chair of the Supervisory Board of CECONOMY AG and Chair of the Presidential Committee and Mediation Committee. Member of the Board of Advisors at axessio GmbH.

Member of the Board of Directors of T-Mobile U.S. 2013–2018 and Buy-In 2013–2018. Chair of the Board of Directors of T-Systems International 2013–2018 and EE Ltd. 2014–2016.

Lisa Hook, b. 1958

Nokia Board member since 2022. Member of the Personnel Committee and the Corporate Governance and Nomination Committee.

Juris Doctorate, Dickinson School of Law at Pennsylvania State University, United States. Bachelor's degree in Public Policy, Duke University, United States.

President and CEO of Neustar, Inc. 2010-2018. COO of Neustar, Inc. 2008-2010. President and CEO of Sunrocket, Inc. 2006-2007. Executive positions at America Online, Inc. 2000-2004. Previous positions as Partner at Brera Capital Partners, managing director of Alpine Capital Group, LLC., various executive positions at Time Warner, Inc., legal advisor to the Chairman of the Federal Communications Commission, and General Counsel of the Cable Group at Viacom International, Inc.

Member of the Board of Directors of Fidelity National Information Services, Inc. Lead Independent Director of the Board of Directors of Philip Morris International. Member of the Board of Zayo Group. Chair of Advisory Board of Trilantic Capital Partners. Member of the U.S. National Security Telecommunications Advisory Committee. Member of the Board of Directors of Ritchie Bros. Auctioneers Inc. 2021–2023, Ping Identity Holding Corporation 2019–2022, Partners Group Holdings 2020–2021, Unisys Corporation 2019–2021, Neustar, Inc. 2010–2019 and RELX Plc and RELX NV, 2006–2016.

Jeanette Horan, b. 1955

Member of the Board since 2017. Member of the Audit Committee and Technology Committee.

MBA, Business Administration and Management, Boston University, the United States. BSc, Mathematics, University of London, United Kingdom.

Various executive and managerial positions in IBM 1998-2015. Vice President of Digital Equipment Corporation 1994-1998. Vice President, Development, of Open Software Foundation 1989-1994.

Member of the Supervisory Board at Wolters Kluwer, and the Chair of the Selection and Remuneration Committee. Member of the Board of Advisors at Jane Doe No More, a non-profit organisation. Member of the Board of Directors of the Ridgely Symphony Orchestra, a not-for-profit organisation.

Member of the Board of Advisors of Cyberreason 2017-2018. Member of the Board of Directors of West Corporation 2016-2017. Member of the Board of Directors of Microvision 2006-2017.

Elizabeth Crain, b. 1964

Member of the Board since 2023. Member of the Audit Committee and the Personnel Committee.

MBA, the Wharton School at the University of Pennsylvania, United States. Bachelor of Science in Economics, Arizona State University, United States.

Co-Founder of Moelis & Company; served as the Chief Operating Officer 2007–2023 and as a member of the Board of Directors of Moelis & Company 2017-2021. Managing Director, Office of the CEO at UBS Investment Bank 2005–2007. Chief Operating Officer and Chief Administrative Officer of the UBS Investment Banking Department Americas franchise 2001–2005. Investment Principal, McCown De Leeuw & Company 2000–2001. Investment Principal, Morgan Stanley Capital Partners 1997–2000. Vice President, Investment Banking, Merrill Lynch & Co. 1994–1997. Associate, Investment Banking, J.P. Morgan Securities 1992–1994. Analyst, Merrill Lynch & Co. 1988–1990.

- Member of the Board of Directors and Chair of the Audit Committee of Exscientia Plc. Trustee Emeritus, The Royal Academy Trust, London.
- Thomas Saueressig. b.1985
- Member of the Board since 2022. Member of the Technology Committee.*
- Member of the Executive Board of SAP SE and Global Head of SAP Product Engineering.
- Degree in Business Information Technology, University of Cooperative Education in Mannheim, Germany. Joint Executive MBA from ESSEC, France and Mannheim Business School, Germany.
- Chief Information Officer of SAP SE 2016-2019, Vice President, Global Head of IT Services of SAP SE 2014-2016. Held various positions at SAP in Germany since 2007, including assignment in the SAP Labs Silicon Valley in Palo Alto, California, the United States.
- Member of the Young Global Leaders of the World Economic Forum. Member of the Industry Advisory Board of the Munich Institute of Robotics and Machine Intelligence (MIRMI).
- Carla Smits-Nusteling. b.1966
- Member of the Board since 2016. Chair of the Audit Committee and member of the Corporate Governance and Nomination Committee.*
- Master's Degree in Business Economics, Erasmus University Rotterdam, the Netherlands. Executive Master of Finance and Control, Vrije University Amsterdam, the Netherlands.
- Member of the Board of Directors and Chief Financial Officer of KPN 2009-2012. Various financial positions at KPN 2000-2009. Various financial and operational positions at TNT/PTT Post 1990-2000.
- Member of the Board of Directors and Chair of the Audit Committee of Allegro.eu SA. Member of the Board of Directors of the Stichting Continuïteit Ahold Delhaize (SCAD) foundation. Chair of the Board of Directors of TELE2 AB 2013-2023. Lay Judge in the Enterprise Court of the Amsterdam Court of Appeal 2015 - 2022. Member of the Supervisory Board and Chair of the Audit Committee of ASML 2013-2021. Member of the Management Board of the Unilever Trust Office 2015-2019.
- Kai Öistämö. b.1964
- Member of the Board since 2022. Chair of the Technology Committee and member of the Corporate Governance and Nomination Committee.*
- President and CEO of Vaisala Corporation.
- PhD in computer science, Tampere University of Technology, Finland.
- InterDigital, Chief Operating Officer, 2018-2020. Siris Capital Group, Executive Partner 2016-2018. Nokia, EVP, Chief Development Officer 2010-2014. Nokia, EVP, Devices 2008-2010. Nokia, EVP, Mobile Phones Business Group 2006-2008. Nokia, several positions 1991-2006.
- Chairman of the Board of Fastems Group 2014-2022. Member of the Board of Directors of Sanoma Group 2010-2021. Chairman of

the Board of Helvar Oy Ab 2014–2020. Member of the Board of Mavenir Plc. 2017–2018. Member of the Board of Digia / Qt Group Oyj 2015–2018. Member of the Board of InterDigital 2015–2018. Member of the Board of Oikian solutions 2014–2018. Chairman of the Board, Tampere University 2013–2017. Chairman of the Board, Tekes 2012–2014. Member of the Board of Nokian Renkaat Oyj 2008–2010.

The business address of the persons mentioned above is Karakaari 7, FI-02610 Espoo, Finland.

The current members of the Board are all non-executive. For the term that began at the 2023 AGM, all Board member candidates were determined to be independent of Nokia and its significant shareholders under the Finnish corporate governance rules and the rules of the NYSE, as applicable. Any possible changes impacting the independence assessment would be assessed as of the date of the next Annual General Meeting.

The Corporate Governance and Nomination Committee closely monitors the time commitments of the Board members to ensure they are able to devote the appropriate time to carry out their duties and responsibilities. The Corporate Governance and Nomination Committee prepared the proposed composition of the Board of Directors to the 2023 AGM and 2024 AGM taking into account shareholders’ expectations and feedback in this regard.

Committees of the Board of Directors

Our Board of Directors has four committees that assist the Board in its duties pursuant to their respective committee charters. The Board may also establish ad hoc committees for detailed reviews or consideration of particular topics to be proposed for the approval of the Board. Any director who so wishes may attend, as a non-voting observer, meetings of committees of which they are not members.

Committees of the Board of Directors*

Audit Committee	Corporate and Nomination Committee	Governance and Personnel Committee	Technology Committee
Oversees the accounting and financial as well as non-financial reporting processes of Nokia and the audits of its financial statements as well as the internal controls and compliance programme. In addition, oversees ESG related reporting requirements, IT and services security, privacy programme as well as tax, treasury and pension activities.	Prepares the proposals for the general meetings in respect of the composition of the Board and the director remuneration to be approved by the shareholders, oversees the Directors’ independence monitors issues and practices related to corporate governance and proposes necessary actions in respect thereof.	Oversees the human capital management policies and practices at Nokia. Assists the Board in discharging its responsibilities in relation to all compensation and related matters, including remuneration policy and reporting, equity compensation, and remuneration of Nokia’s executives and their terms of employment.	Follows major innovation and technology trends and reviews related key initiatives of Nokia. Oversees product and customer security.

**The Board has also resolved to establish a Strategy Committee to support the management in terms of strategy work and to act as a preparatory body for the Board, subject to approval of the Strategy Committee members’ remuneration terms at the 2024 AGM.*

Sustainability and corporate responsibility

We believe that the positive impact of the technology we create and deliver provides our greatest contribution to realising the United Nations Sustainable Development Goals (“SDGs”) and outweighs potential negative impacts of the technology.

Our purpose is to create technology that helps the world act together. We believe that digitalisation and enhanced connectivity will play an increasingly significant role in helping industries and economies decarbonise while enabling a more inclusive society. These technology enablers are critical to achieving the SDGs of 2030.

We see the potential of digital technologies to create a more sustainable, productive, and accessible world. At Nokia, we take a two-pronged approach to sustainability. First, we minimise our potentially negative environmental and value chain impact – our “footprint.” Second, we maximise our potentially positive environmental impact on industries and economies as well as our social impact in the communities we operate in – our “handprint.” We believe that our potential handprint far outweighs our current footprint. Industry studies such as the GSMA study on the impact of mobile communications technologies on carbon emission reductions, have shown the potential of digitalisation and enhanced connectivity on several industrial sectors and consumers.

A critical component of Nokia's sustainability approach also rests on our focus on governance and culture. We maintain robust policies, processes, and management systems across our value chain to align with regulation and global frameworks.

Our strategy, purpose, and targets

Our approach to sustainability is built on our purpose – to create technology that helps the world act together. In 2023, Nokia took a step forward in embedding sustainability into its corporate strategy by announcing the ambition to develop ESG as a competitive advantage, to integrate it into Nokia’s 2030 Technology Vision and to continue to deliver on it as part of Nokia’s purpose. Our sustainability initiatives and approaches in 2023 were built on our existing impact materiality matrix.

Nokia’s sustainability strategy is based on topics where we believe we can have the greatest impact on ESG risks and opportunities. The five pillars of our sustainability strategy are shown in the following diagram.



In the environment arena, we focus on two areas: climate and circularity. Our greatest source of emissions comes from the use of our products in our customers’ networks. In climate, to address this, we aim for leadership in energy efficiency in silicon, software, and systems, providing the networks and operations skills to scale smart energy solutions. We also intend to accelerate our first mover ambition in energy efficiency in 5G-Advanced and 6G through early engagement in standardisation and ecosystem development. In circularity, we focus on opportunities to promote hardware circularity and manage the sourcing and reuse of key source materials.

Industrial digitalisation provides the opportunity to sustainably transform physical industries and cities through digitalisation and connectivity. We focus on our offering through our Enterprise solutions for industry and cities that can enable decarbonisation, resource efficiency, and improved safety. We are excited by the opportunities in digitalisation enablement, cloud-based service delivery and partnership-driven use case solutions to enable net zero in key industries.

Security and Privacy are together positioned as the cornerstone of our reputation and product proposition. Product development follows the “Design for Security” methodology, building security into the life cycle from the very start, with a strict minimum baseline for services delivered to customers. Nokia’s customer security team consists of security experts who partner with our customers to build and maintain secure networks, compliant with national regulations for critical telecom infrastructure.

We aim to bridge the digital divide using our broad product portfolio across terrestrial and non-terrestrial networks and focused partnering to address different demographics through digital skill building. Connectivity, combined with digital skills, allows more equal access to healthcare, education and employment for individuals and the opportunity to participate in the digital economy for small businesses.

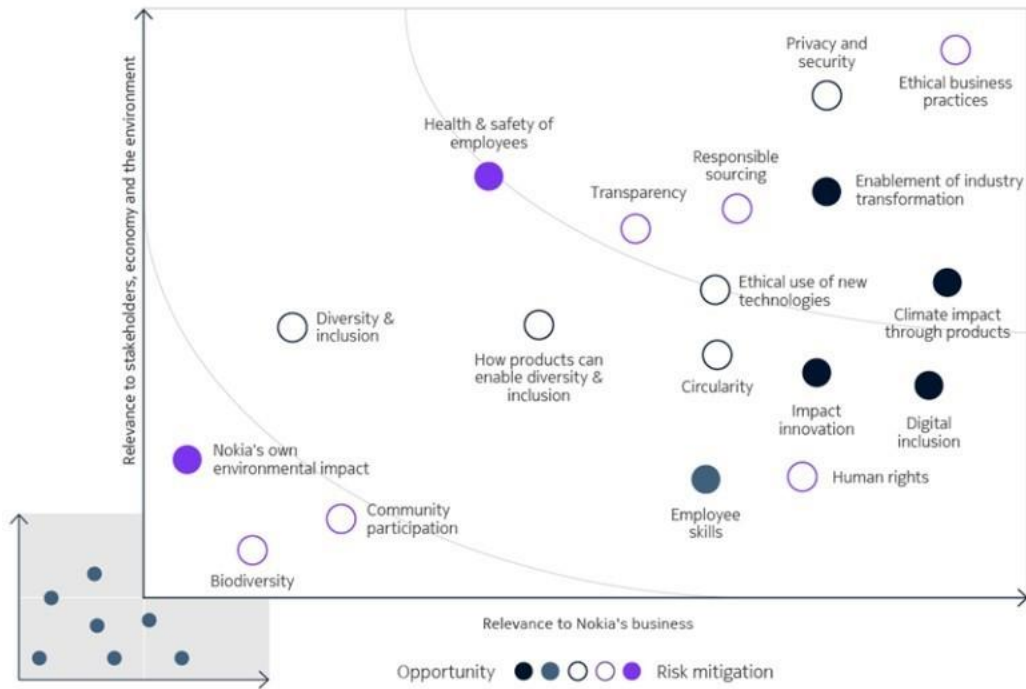
In responsible business, we work to ensure our business practices are aligned to our ethical and responsible values across our value chain. We collaborate closely with customers and suppliers to engage on systemic issues related to the environment, health and safety, mitigating the misuse of technology (and advocating for responsible AI principles), ethics, human rights and working conditions, as well as focusing on diversity, equity and inclusion in Nokia’s own workforce.

Our materiality Matrix

In 2023 our sustainability approach was based on our existing impact materiality assessment, which was completed in 2022. The following diagram shows the top-right quadrant of the impact materiality assessment matrix, which displays the topics identified through the assessment as most relevant to our business and stakeholders, the economy and the environment in 2023. Of these, the most important topics for Nokia are:

- climate impact through products;
- environmental impact through products and enabling transformation in other industries;
- ethical business practices and ethical use of new technologies;
- privacy and security; and
- responsible sourcing.

Climate, ethical business practices, and how Nokia’s products can enable change in other industries, cities and society continued to be among the most material topics. The most significant growth in importance among stakeholders was seen in privacy and security, responsible sourcing and circularity.



Key sustainability targets

Our targets are determined based on our sustainability strategy and are distributed across short-, medium- and long-term. The key targets (along with their progress in 2023) are listed in the table below.

Strategic focus area	Target year	Base year	Target	2023 results	Status
Environment					
Climate	2030	2019	Our Science-based target (SBT ⁽¹⁾): Reduce our greenhouse gas (GHG) emissions across our value chain (Scope 1, 2 and 3) by 50% between 2019 and 2030, and reach net zero by 2050.	Emissions covered by our SBT were 34,319,800 tons CO ₂ e ⁽²⁾ , which is a 9% decrease from 2022. Despite this decrease, our current SBT emissions are now at the same level as the 2019 baseline year. This means that the 2030 SBT is still not on track with a linear reduction trajectory. While we continue to accelerate innovations in product energy efficiency and supplier collaboration, the availability and take-up of renewable energy by Nokia's customers must rapidly increase to support the achievement of the interim target.	Not on track
	2030	2019	Our final assembly suppliers reach zero emissions by 2030.	Our final assembly suppliers' emissions were 38,500 tons CO ₂ e which is a 49% reduction from 2019.	On track
	2030	2019	Our suppliers reduce GHG emissions by 50% by 2030 ⁽³⁾ .	Our suppliers' emissions were 540,500 tons CO ₂ e which is a 82% reduction from 2019. However, as this includes emissions data from hundreds	On track

Strategic focus area	Target year	Base year	Target	2023 results	Status
				of suppliers and the quality of allocated emissions data has been of concern, we are conscious that some of the reductions may be due to the quality of the data reported.	
	2030	2019	Our logistics' GHG emissions reduced by 73% by 2030.	Our logistics emissions were 140,900 tons CO ₂ e, which is a 54% decrease from 2019.	On track
	2023	N/A	Reach 75% renewable electricity in our own facilities.	Reached 75% renewable electricity in our own facilities.	Achieved
	2023	2019	Reach 65% reduction of our facilities' GHG emissions compared to 2019.	Reached 69% reduction of our facilities' GHG emissions.	Achieved
Circularity	2030	2019	95% circularity rate for waste from our offices, labs, manufacturing, installation and product takeback by 2030.	We have recognised areas where a high circularity rate has already been achieved and also areas requiring further action. There are still data gaps to be closed but data accuracy has increased. Annual waste circularity outcome for 2023 was 86%.	On track
Bridging the digital divide					
Connecting the unconnected and under-served	2030	2021	Helping our customers to connect the next 2 billion measured by number of subscriptions in Nokia radio customers' networks by 2030.	In line with Nokia's long-term goal, we work with our customers to provide broadband based digital services on more subscriptions. The number of mobile broadband subscriptions in Nokia radio customers' networks has increased from 2022 to the end of 2023 by 372 million (2021 – 2023: 772 million) ⁽⁴⁾ .	On track
	2025	2021	Harness Nokia technology, capabilities and funds to improve the lives of 1,500,000 through social digitalisation projects, digital skills building, and connecting the unconnected or underserved by 2025 ⁽⁵⁾ .	We reached 130,832 direct beneficiaries ⁽⁶⁾ through social digitalisation projects, building digital skills, connecting the unconnected or underserved and improving inclusion, equity and diversity. The current total reported direct beneficiaries for 2022 and 2023 were 691 534.	On track
Security and privacy					
Security and privacy	2023	N/A	95% mandatory training completion related to privacy.	In 2023, the mandatory completion rate was 98%.	Achieved
Responsible Business					
Health & Safety	2030	2016	100% of suppliers delivering high-risk activity to meet "H&S preferred supplier" status (score 4 or more out of 5) in our Health & Safety Maturity Assessment.	18% of relevant suppliers met H&S "Preferred" supplier status. To reach the 2030 target, Nokia continues to work with our supplier base, engaging and promoting the	On track

Strategic focus area	Target year	Base year	Target	2023 results	Status
				supplier safety competences, offering safety training and setting supplier workshops in order to improve supplier Health and Safety awareness and capability.	
	2023	N/A	Zero critical or fatal incidents for employees and suppliers.	In 2023, there were zero work-related fatal incidents involving employees. However, we regret three work-related fatal incidents resulting in the death of one contractor/subcontractor and 2 (two) members of the public ⁽⁷⁾ .	Not achieved
Inclusion & Diversity	2023	N/A	Reach a minimum of 27% female hires in global external recruits.	28% of external recruits were women. We achieved the 2023 target via increased marketing, communication and talent attraction activities to make Nokia's employer brand stand out for diversity-friendly employment policies and attract diverse talent.	Reached
Ethics & Compliance	2030	2016	Maintain 85% favorability of employee/line manager engagement on ethics and compliance.	In 2023, 85% of employees said that their line manager talked to the team about the importance of ethics and compliance.	Achieved
	2023	N/A	Ethical Business Training completed by 95% of employees.	98% of employees completed the Ethical Business Training	Achieved
Responsible sourcing	2025	N/A	98% 3TG (tin, tungsten, tantalum and gold) traceability and conflict-free status to smelter level in our supply chain as well as conflict-free status of the smelters. Extended due diligence and conflict-free status of cobalt, mica and two additional minerals.	As of 2023 we have achieved 81% traceability to the smelter level in our supply chain as well as conflict-free status of the smelters. We have also extended and conducted due diligence for cobalt and mica and mapped the supply chains for additional minerals. For those, due diligence will follow in the coming years.	On track
	2025	2020	80% of suppliers achieve satisfactory sustainability score (based on aggregated weighted share) from supplier performance evaluation (based on Corporate Responsibility onsite audit programs, EcoVadis, CDP, Conflict minerals).	80% of suppliers, on average, received a satisfactory sustainability score in our assessment programmes.	On track

The current SBT covers the following activities: Scope 1: emissions from our facilities, car fleet and marine fleet own vessels. Scope 2: market-based emissions from purchased energy. Scope 3: emissions from the customer use of sold products (covering almost 100% of our current portfolio) and emissions from the logistics, the final assembly factories in our supply chain, and the marine fleet chartered vessels.

(2) CO_{2e} = carbon dioxide equivalents

(3) Refers to our material suppliers

(4) Source: GSMA Intelligence

(5) Improving lives refers to increased digital connectivity and inclusion for 1,500,000 people

(6) Individuals that, independent from any relationship with the company, were directly benefited by Nokia's contributions or activities related to digital connectivity and inclusion directly resulting from them.

(7) Nokia has revised its fatality reporting criteria in 2023, to include third parties such as members of the public who are assessed as being impacted by an incident that is deemed within Nokia's control. This more closely aligns Nokia's reporting with some of its closest industry stakeholders and competitors.

Sustainability governance.

The Board of Directors evaluates Nokia’s ESG practices, related risks and target setting as well as their implementation and effectiveness in Nokia. In 2023, the Board reviewed Nokia’s sustainability strategy and targets, evolving ESG requirements and expectations, investor feedback, disclosure approach, net zero strategy and roadmap.

In addition, the Board’s committees monitor environmental and social developments and activities within Nokia in their respective areas of responsibilities. The Chief Corporate Affairs Officer has overall responsibility for sustainability in the Group Leadership Team.

In line with our mode of operation, the Group Leadership Team approves our sustainability-related strategy, overall targets and operational frameworks, within which corporate functions and business groups can operate. This enables accountability and empowerment of each business group whilst maintaining appropriate strategic and operative oversight.

Internal councils and committees, such as the Sustainability Council, are used to steer, align and ensure the implementation of these strategies, targets and frameworks and make recommendations to the Group Leadership Team.

Our overall sustainability governance framework and responsibilities are shown in the diagram below.



Risk management

Sustainability related risks and opportunities are part of our Enterprise Risk Management framework. We recognise and aim to mitigate the potential risks and negative impacts associated with our business whether related to technology, supply chains, the climate or people, while also driving opportunities within and beyond our business to contribute to achieving the UN SDGs. We have policies and processes for our identified material sustainability related risks, including our Code of Conduct which reflects our values through clear and simple directions on ways of working for all employees and business partners. The “Risk factors” section of this Base Prospectus discusses the most important risk factors affecting our operations. These risks include sustainability-related issues such as:

- product safety and energy efficiency;
- environmental incidents;
- people safety and security;
- privacy and security, including cybersecurity threats;
- potential human rights abuse through misuse of the technology we provide;
- potential lack of proper respect for human rights, fair labour conditions, the environment and supply chains;
- non-compliance with regulations or our supplier and customer requirements;
- violation of ethical standards, including our Code of Conduct;
- labour unrest and strikes;
- inability to retain, motivate, develop and recruit appropriately skilled employees;
- public harm to our brand;
- issues with trade tariffs and taxation, including tax disputes; and
- disruptions in our manufacturing, service creation, delivery, logistics or supply chain caused, for instance, by natural disasters, military actions, civil unrest, public health, and safety threats (including disease outbreaks), many of which may be fueled by the adverse effects resulting from climate change.

How certain of these risks are managed, including related key policies and actions, is further discussed in the following paragraphs, in the context of the relevant topics.

Environment

We strive to minimise our footprint across Scope 1, 2 and 3 by actively and continually managing that footprint. As the volume of network traffic rises in a more connected, digitalised world, we must work to separate this growth in traffic from any equivalent growth in energy consumption. We also need to constantly strive to reduce GHG emissions across our operations and facilities, and work with our supply chain to help drive greater energy and resource efficiency through the whole chain. We believe our technology will play an increasingly significant role in helping other industries and society decarbonise.

Climate

Climate change remains a significant risk to society and the natural environment. It can negatively impact our supply chain and our customers’ business, as well as the global economy, and political and social stability.

We recognise that the products and services we provide globally may affect the environment and climate as manufacturing, distributing, and operating these products require energy and other natural resources. In 2023, 97 per cent. of our greenhouse gas emissions footprint came from our products in use by our customers in their networks. We can impact our footprint by constantly improving power consumption, increasing energy efficiency and innovating where possible.

We continue to innovate in terms of the silicon, software and hardware we develop. During 2023, those innovations included:

- MantaRay Energy, a solution for RAN energy efficiency, combines Nokia’s capabilities to optimise the energy consumption of radio access networks with AI and ML;
- an expanded portfolio of energy-efficient site solutions designed for our AirScale baseband portfolio; and
- a new update to our optics portfolio with launch of the sixth-generation super-coherent photonic service engine (PSE-6s).

GHG emissions from our own operations account for only 1 per cent. of Nokia’s total carbon emissions, but we remain committed to decarbonising our operational footprint.

We are a member of the RE100 initiative aligned with our global ambition to use 100 per cent. renewable electricity across our facilities by 2025. In 2023 we reached our annual target of 75 per cent. of renewable electricity across our facilities.

Our commitment to climate action was further validated through Nokia’s Sustainability-Linked Framework announced in 2023. This framework was established in accordance with the recommendations of the Sustainability-Linked Bond Principles (SLBP), and the Sustainability Performance Target in the framework is based on Nokia’s science-based target of reduction of absolute GHG emissions across our value chain (Scope 1, 2 and 3) measured in metric tons CO₂e. A second party opinion for the Framework was provided by Sustainalytics, assessing Nokia’s Sustainability Performance Target as “Highly Ambitious” and Nokia’s selected KPI - reduction of absolute GHG emissions across its value chain – as “Very Strong.” For detail relating to the risks associated with the Sustainability-Linked Framework, the Second Party Opinion, Step Up Notes and Sustainability-Linked Redemption Notes, see the risk factors 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*” and “*The Step Up Notes and the Sustainability-Linked Redemption Notes include certain triggers linked to sustainability key performance indicators.*”

As digitalisation plays an increasing role in helping industries and communities decarbonise, it is important that we are part of the climate conversation. Our sustainability leadership participated in the New York Climate Week and the UN General Assembly in September 2023, meeting with key UN and climate leaders on the role of technology in environmental and social challenges. In December 2023, Nokia joined Business Finland and other Finnish climate leaders in COP28 (the United Nations Climate Change Conference) to again emphasise the importance of digital solutions in accelerating the response to climate change and supporting industries in which emissions are hard to abate.

In 2023, Nokia collaborated with the Carbon Trust to investigate how to accelerate its net zero targets and the related pathway and levers. The Carbon Trust partners with leading businesses, governments and financial institutions to help turn their climate ambition into climate action.

In December 2023, the Group Leadership Team approved the plan to fast-forward both our net zero target (scope 1, 2 and 3) and our interim 2030 scope 1 and 2 targets:

- We have set a new long-term target to reach net zero GHG emissions across our value chain (Scope 1, 2 and 3) by 2040;
- We also aim to accelerate our existing target to reduce emissions across our own operations¹⁰, (Scope 1 and 2), reaching an 83 per cent. reduction by 2030; and
- to ensure its targets are aligned with climate science, Nokia submitted its net zero letter of commitment to the Science Based Targets initiative (“SBTi”) in February 2024 and will submit the targets themselves for validation.

¹⁰ This includes complete decarbonisation of Nokia’s car fleet as well as its facilities and marine fleet reductions as aligned with the International Maritime Industry decarbonisation pathway.

Our key climate achievements in 2023

Our existing SBT is to reduce our total emissions by 50 per cent. between 2019 and 2030 across our value chain (Scope 1, 2 and 3)¹¹. Overall, Nokia's SBT carbon emissions in 2023 saw a reduction of 9 per cent. compared to 2022. Our scope 1 GHG emissions in 2023 increased by 7 per cent. to 111,100 tons CO₂e driven by our marine fleet, and our market-based¹² Scope 2 emissions reached 84,800 tons CO₂e. By the end of 2023, we had reduced our Scope 2 emissions by 37 per cent. compared to 2022. Our scope 3 emissions included in the SBT were 34,123,900 tons CO₂e in 2023. This represents a reduction of 9 per cent. over the previous year.

Despite this decrease, our current SBT emissions are now at the same level as the 2019 baseline year. This means that the 2030 target was not on track with the expected linear trajectory. While we continue to accelerate innovations in product energy efficiency, and supplier collaboration, the availability and take up of renewable energy by Nokia's customers must rapidly increase to support the achievement of the interim target.

Climate actions in our value chain

More and more Nokia customers are accelerating their journey towards renewable energy. Therefore, from 2023 onward, we started to collect customer-specific emissions factors from our customers as we believe that this could give a better indication of our total scope 3 category 11 (use of sold products) GHG emissions than just using a GHG Protocol mandated global emissions factor.

Therefore, in 2023 we also calculated a total scope 3 category 11 emissions number based on blended emissions factors. The blended emissions factor is a combination of customer-specific emissions factors confirmed by customers, country-average emissions factors and global emissions factors. Our total scope 3 category 11 emissions based on the 2023 blended emissions factor was 33,691,400 tons CO₂e. In this first year, the blended emissions consist of 5 per cent. calculated by customer-specific emission factors, 92 per cent. calculated by country-average emission factors and 3 per cent. calculated by a global emission factor. Nokia intends to further develop the collection and calculation of customer-specific emissions factors going forward.

We also work with our suppliers to reduce our upstream indirect emissions and to drive circular practice and innovation. In 2023, we continued and enhanced our supplier climate engagement and saw 458 of our key suppliers responding to Carbon Disclosure Project's ("CDP") request to disclose their climate performance information, while 283 also provided emission reduction targets.

We saw good results from our climate work with our suppliers, with our logistics suppliers achieving a 54 per cent. decrease in emissions over the 2019 baseline. Logistics emissions were 140,900 tons CO₂e in 2023. Our final assembly supplier emissions were 38,500 tons CO₂e, which is a 49 per cent. reduction from 2019.

We also had 247 suppliers responding to the CDP water security questionnaire. We encouraged suppliers to set climate targets aligned to the SBTi and again recognised climate-related innovations as part of our Supplier Diamond Awards programme.

Circularity

We aim to be a driver of circular practices in our industry. We focus on opportunities to promote hardware circularity by managing the sourcing and reuse of key source materials. We build on our existing waste processes and circular products and services offering, proactively increasing the takeback of products from customer modernisation projects and end-of-life equipment and increasing the availability and sales of refurbished products.

We also look to increase the use of recycled materials in our products, augmenting the inclusion of recycled plastics, steel, copper, nickel and aluminium in our product design.

Industrial Digitalisation

Digitalisation and enhanced connectivity are a critical part of the solution to decarbonising and dematerialising physical industries which significantly contribute to global carbon emissions. This is our handprint and represents

¹¹ This follows SBT criteria and does not include all reported Nokia GHG categories.

¹² Market-based method derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

the enablement effect of the technology solutions we provide. We aim to maximise this handprint as it provides our greatest potential impact on climate change.

As part of our strategy we provide low latency connectivity, private wireless networks, sensors and AI/ML as the basis of a 'Green Digital' proposition in our Enterprise portfolio. We are working within our ecosystem to identify methodologies that better measure the enablement effect and articulate the business case for transformation to accelerate and scale adoption.

Nokia has been a member of the European Green Digital Coalition ("**EGDC**") since 2021. As part of the EGDC, Nokia has contributed to developing methodologies to measure the net environmental impact of digital solutions in different industrial sectors. At Mobile World Congress 2023, Nokia's Integrated Operations Center smart city project with Nicosia, the capital of Cyprus, was highlighted by the EGDC in their announcement detailing their online case studies.

We work with customers across the energy, manufacturing and transportation industries among others, providing ever-growing evidence that there is no green without digital. We are considered a leading vendor of private wireless to enterprises, with 710 private wireless customers.

For example, in 2023 Nokia partnered with IT company Kyndryl to enable Dow Company to digitalise the largest integrated chemical manufacturing facility in the western hemisphere in Freeport, Texas, removing paper from the manufacturing and maintenance processes. In addition, in September we launched an array of industrial 5G devices to keep enterprise teams and public safety workers safe, connected and informed over private wireless networks in hazardous and industrial environments such as ports, mines, chemical plants and offshore oil platforms.

Security and Privacy

In our ESG strategy we position security and privacy as the cornerstone of our product proposition. We work to ensure a common security baseline enforced for all products and services and accelerate our security strategy ambitions.

Nokia has well-established cybersecurity processes built into its overall security risk management framework. This integration is achieved through the implementation of a robust Security Programme set on various processes, such as cybersecurity risk management, third party security risk management, security incident management and disaster recovery

In 2023, Nokia conducted a security training programme that included annual all-employee mandatory training, quarterly awareness campaigns, monthly phishing simulations, and expanded initiatives to safeguard key data such as our Zero-Trust and Critical Information Protection Programme and our dedicated Application Security Programme.

We have developed and maintain an actionable Cyber Resilience service, built on an assessment of the cyber risks Nokia is most likely to experience. This includes investments in our Cyber Defense Center and our Computer Emergency Response team, as well as the execution of regular incident simulations and tabletop exercises to ensure resilience in case of a cyber event.

We have also strengthened our third party security process through improved supplier selection procedures, ensuring that security governance and compliance are embedded in our supplier selection processes and contracts.

Product and Services Security

We recognise the paramount significance of product and services security in the rapidly evolving landscape of telecommunications and technology. In an era marked by digital transformation and interconnected ecosystems, the security of our offerings is crucial to our operations. We understand that our customers rely on Nokia for solutions that not only elevate performance but also guarantee the integrity and confidentiality of their critical data.

We are dedicated to achieving a common security baseline enforced for all products and services. To accelerate our security ambitions, we are reinforcing the Nokia Design for Security framework, driving end-to-end product security testing initiatives like the Advanced Security Testing and Research Lab, and leveraging our own security innovations.

Secure products are our priority, supported by initiatives such as the Product Security Transformation Programme, the pursuit of certifications for essential 5G products and the evolution of our product security platforms. We have set up Service Security as a separate domain to cover the full-service lifecycle with a properly defined service security framework and we remain focused on the continuous certification of services teams to the ISO 27001 standard. We also have a programme dedicated to enhancing the security of Nokia service companies and joint ventures.

Privacy

In privacy, we have established a comprehensive company-wide privacy programme based on respecting privacy rights and exercising high standards of integrity in dealing with and protecting personal data, set out in core principles that are based on relevant laws, best practices, and standards. We conduct privacy assessments that aim to mitigate privacy risk in relation to the data we collect, process and store. We observe the concept of data minimisation, meaning we endeavour only to collect personal data that is necessary for the purposes for which it is collected and to retain such data for no longer than is necessary. We implement appropriate controls to ensure that only persons with a clear and justifiable need to know can access personal data. We have formal processes and procedures in place to manage and mitigate any related risk to data subjects in the event of a personal data breach.

These processes also include mechanisms to communicate in a timely fashion with supervisory authorities, should that be required. A programme of privacy awareness and general and targeted role-based training ensures that we continuously and effectively address areas of the highest privacy impact. Our mission is to protect and safeguard personal data in Nokia's possession, and we have a network of certified privacy professionals who regularly provide coaching on privacy.

Bridging the Digital Divide

We aim to bridge the digital divide and connect the unconnected through our broadband and innovative connectivity solutions. Our solutions can bring more inclusive access to opportunities and help resolve many social and economic challenges the world faces today.

Nokia aims to bring both our connectivity and digital skills-building solutions to support more inclusive access to healthcare, education, and employment opportunities. We also aim to enable new business opportunities for SMEs through digitalisation. We can achieve this by leveraging our broad product portfolio, as well as through focused strategies with non-terrestrial network operators to connect different demographics to broadband level speeds in both fixed and wireless domains.

For example, in September 2023 we announced the deployment of Nokia's energy-efficient passive optical LAN solution at 100 schools in a cutting-edge network for schools in South Korea. The deployment, completed in collaboration with Dongkuk Systems and Erum I&C, aims to enhance the existing infrastructure and provide a high-capacity network to support digital learning. This initiative is part of the South Korean Ministry of Education's Green Smart School programme to transform existing school facilities into smart learning environments, including the creation of large-capacity multimedia classes.

We also implement social initiatives via non-governmental organisations to further support our sustainability strategy. In 2023, we reached 130,832 direct beneficiaries¹³ through social digitalisation projects, building digital skills, connecting the unconnected or underserved, and improving inclusion, equity and diversity. This year, we saw the finalisation of some programmes and the initial launch of new programmes, which both led to the total number of direct beneficiaries being lower than in 2022.

Our programme with UNICEF in Morocco continued in 2023, reaching 3,928 people through mentor training, awareness raising sessions, regional and national social innovation bootcamps, project or business incubation and digital skills training. The programme aims to empower youth with digital, entrepreneurial skills and environmental knowledge.

One of our flagship social initiatives in India is Smartpur, which was developed to improve access to livelihood opportunities, healthcare, financial services, education and governance for rural communities by utilising the

¹³ Individuals that, independent from any relationship with Nokia, were directly benefited by Nokia's contributions or activities relating to digital connectivity and inclusion directly resulting from them.

transformative power of technology. In 2023, we supported Smartpur centers in 350 villages across India and the number of direct beneficiaries reached in 2023 is 119,795.

Responsible Business

Approximately 98 per cent. of our employees completed our 2023 Ethical Business Training.

In 2023, we implemented 635 supply chain audits, including 141 on-site in-depth audits on corporate responsibility topics, 48 on-site audits against our supplier requirements and 446 supplier assessments using the EcoVadis scorecards.

We successfully completed our second independent external Human Rights assessment for the Global Network Initiative (GNI), with the public report made available in 2023. The assessors highlighted Nokia’s strong human rights culture, noting that many issues are flagged and addressed informally even prior to surfacing during the formal process.

Of the Human Rights Due Diligence cases investigated in 2023, 96 per cent. were resolved as “Go” or “Go with conditions” (63 per cent. and 33 per cent. respectively) and 4 per cent were resolved as “No Go.”

We also improved our diversity hiring in 2023 with women representing 28 per cent. of external hires. We take a proactive and values-driven approach to responsible business practices both internally and within our value chain. We aim to improve outcomes related to issues including environmental and human rights risks.

Ethics and Compliance

We aim to conduct our business with the highest standards of business ethics and integrity. Our comprehensive compliance programme and our strong culture of integrity allow us to earn and keep the trust of customers, governments, employees and other stakeholders. The foundation of our commitment to integrity is our Code of Conduct, which provides a framework that unites our leaders and employees behind a common vision and set of values. This Code sets out four defining principles that are supplemented by 14 key compliance policy areas, as set out in the diagram below.



Our Third Party Code of Conduct, which is applicable to our suppliers and partners, clearly states our expectations regarding ethical conduct. We ask our third parties to adhere to Nokia’s Third Party Code of Conduct. Third party commercial partners, including distributors and indirect resellers, are required to annually certify compliance with this code, and high risk third parties are required to complete compliance training. This code is further supplemented by policies, procedures, and guidance documents covering a range of topics, including third party screening procedures and corporate hospitality.

We also have a separate Code of Ethics that sets out further expectations for our President and CEO, Chief Financial Officer and Corporate Controller.

In 2023, we deployed annual mandatory training on ethical business practices for our employees. Our Ethical Business Training was completed by 98 per cent. of our employees, surpassing the agreed target of 95 per cent.

We supplement our all-employee mandatory training with targeted training focusing on particular parts of our operations and addressing high risk areas, regulatory requirements and critical and emerging needs. We use a combination of videos, in-depth training modules, microlearning modules, animations and live training sessions to educate employees about high-risk areas.

In 2023, more than 23,600 attendees received live training with over 35 compliance topics covered in approximately 75 sessions. For select topics, we provide short, animated “just-in-time” training modules that provide information at the time it is needed; these are triggered by specific employee actions. For example, a just-in-time training module on anti-competition risks is delivered to employees who are attending trade association meetings, and a module regarding our investigation process is delivered to employees and external individuals who raise concerns.

For further detail relating to the risks associated with compliance failures, see the risk factor entitled “*We operate in many jurisdictions around the world, and we are subject to various legal frameworks addressing corruption, fraud, competition, privacy, security, trade policies, environment, human rights, supply chains and other risk areas. At any given time, we may be subject to inspections, investigations, claims, and government proceedings, and the extent and outcome of such proceedings may be difficult to estimate with any certainty. We may be subject to material fines, penalties and other sanctions as a result of such investigations.*”

Our Culture - Open, Fearless and Empowered

The foundation of our culture is based on the Nokia essentials – open, fearless, and empowered – which incorporate our values and determine how we interact with each other and the world around us both as a company and as individuals.

Our essentials are brought to life through our people’s strategy, which puts people at the heart of everything we do and translates the essentials into ambitions and actions in four ways.

Growing Together

At Nokia we work together to align personal, professional and business growth by providing our people with visibility, resources and support in their careers. By enriching, recognising and rewarding individual experiences and skills, we aim to be a company where people not only work, but thrive.

We have improved our employee user experience with tools that enable employees to take even more ownership of their careers and that support our leaders with insights to guide employees’ careers. Through AI-driven platforms, employees have an increased visibility of opportunities and job trends across all of Nokia, which optimises their long-term career planning.

The platforms democratise career development and help to mitigate bias, enabling employees to embrace their ambitions and explore their career journey. In addition, our Technical Career Path Programme continues to support employees to advance their careers as subject matter experts, as required for the continued success of Nokia.

We believe that communities help accelerate learning. Learning is social, and we learn together as individuals, as teams and as a company. We can learn faster when we all bring our unique experiences and knowledge. Therefore, we currently have 256 internal coaches and approximately 670 mentors available at Nokia to support our employees on their growth journey, all of them directly accessible via our platforms.

Leading Lights

It is more important than ever to lead with strong human skills that promote psychological safety and create a working environment in which all people can live our Nokia essentials, with a priority on well-being to enable stronger and more resilient teams.

To help leaders role-model the right behaviours while retaining strategic and operational focus, we have implemented new initiatives in 2023, including:

- development and piloting face-to-face “Leadership4Impact” sessions for early and mid-level line managers;

- embedding enhanced psychological safety and leadership skills within people agendas;
- conducting Leader Lab sessions, designed to support leaders at all levels with learning and resources needed to lead in the current moment, addressing real-time challenges while building a strong leadership community; and
- conducting the inaugural Nokia Leaders Summit, where top executives came together to focus on further developing our strategy with input from the investor and customer communities.

Belonging

Inclusion and diversity are core to the way we conduct business, innovate with our customers and partners, and attract talent. We bring together people with diverse identities, cognition, education, expertise and backgrounds. To make everyone feel valued and respected, we need an environment where everyone receives equal opportunities to grow and develop, for the benefit and well-being of the individual, team and company.

Nokia's Inclusion & Diversity Community brings together employees across the organisation to educate and share best practices to widen the impact of our inclusion and diversity initiatives. Since its start in June 2022, it has continuously increased its membership – with currently about 1,200 members – and has provided approximately 40 learning and sharing sessions.

In 2023, the focus has been on the inclusion of people with disabilities and neurodivergent employees, areas in which Nokia closely collaborates with nonprofit organisations for business disability inclusion such as Disability:IN and Inclusion Works.

To ensure that our managers can improve their leadership of multi-generational teams as well as their talent acquisition, retention and productivity, we published the Leading an Aging Workforce and the Successful Early Career Strategies e-books in 2023.

We also continued to drive improvements in gender diversity by monitoring pay equity. In 2023, our end-of-year review of Nokia's gender pay gap showed a statistically insignificant unexplained pay gap.

We will continue to further emphasise and apply mitigations to improve in gender diversity, with the following key efforts:

- targeting a minimum threshold for women hires in our global external recruits since 2021. In 2023, we exceeded the minimum mark of 27 per cent. by hiring 28 per cent. of women; and
- running programmes in collaboration with the global gender equality champion U.N. Women, both with our customers and internally, to support women's careers.

Experience

We are shaping the Nokia environment to enable people to be empowered and productive. We strive for increased flexibility in how and where employees work, simplified policies and processes, psychological safety and the feeling of working in a united manner.

In 2023, we launched a new consolidated people tool, NokiaME, to simplify key global HR processes, with a continued rollout over the next few years.

In 2023, we also asked our employees what they needed and how management could better support them through our Annual Employee Survey, which reached a high participation rate of 76 per cent. of Nokia employees, representing a 10 per cent. increase in participation year-over-year. This feedback loop is essential for developing a better experience.

Employee demographics

The market for skilled employees in our business remains extremely competitive. Our workforce has evolved over recent years as we have introduced changes in our strategy to respond to our business targets and our activities. These changes may in the future cause disruption and fatigue among employees, which, when coupled with our employee demographics and a dependence on key resources in some areas, make a focus on skill refresh, wellbeing, inclusivity and enabling personal and professional growth imperative.

In 2023, the average number of employees was approximately 86,689 (86,896 in 2022 and 87,927 in 2021).

At the end of 2023, 27 per cent. of our executive leadership positions were held by women, while the share of women in all leadership positions across Nokia was 17 per cent. In total, women accounted for 23 per cent. of our workforce.



Well-being

On 19 October 2023, Nokia announced a number of restructuring changes. As part of the support we want to offer our people during these difficult times, we have focused on providing guidance, tools and trainings to support employees and managers with timely, relevant information to navigate through this period of change.

The Personal Support Service, our global employee assistance programme, is available to all employees and their family members, providing access to 24/7 professional support in their local language. These confidential resources play an important role in providing counselling and guidance during times of uncertainty.

In 2023, we continued to provide opportunities for employees to develop their capabilities in a wide range of wellbeing topics, from self-care and mindfulness to mental health and burnout, with a special focus on implementing ways to increase personal financial stability and coping with change. Over 14,000 employees engaged with the global training series content, which was complemented by regional trainings in local languages.

During the year, we also launched a new guide "Having Open Conversations" to support dialogue about mental health within teams. In addition, our ShareToCare Employee Resource Group continues to grow, bringing people together to have open conversations about mental health.

All employees now have access to an exercise app to encourage them to take breaks and remain active during their workday, providing short exercises to support both the mind and body. We delivered 25 sessions as part of the "Thrive with Well-Being" series and "Be well, Lead well" leadership development programme to targeted groups of employees and people managers across the organisation.

Health, safety and labour conditions

The health and safety of our employees is the non-negotiable foundation of how Nokia conducts its business. Our Code of Conduct is the basis for labour conditions, enhanced by a full set of global HR policies and procedures that enable fair employment. We adhere to the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and we meet, or where possible exceed, the requirements of labour laws and regulations wherever we have operations. We work hard to ensure decent working conditions and fair employment, recognising both international and local laws and guidelines. Our health and safety management system is the basis for our overall Health and Safety programme and an integral part of how we manage health and safety.

The system is certified with the internationally recognised ISO 45001 framework. The certification is provided by a third party, Bureau Veritas, and the share of our employees covered by the certification at the end of 2023 was 88 per cent.

We implement training, analysis, assessments and consequence management to address job-related health and safety risks. We run a wide range of programmes targeted at improving our health and safety performance, while also encouraging employees and contractors to report near misses and dangerous incidents.

We see the highest risk exposure to health and safety in the delivery of field work, which is predominantly delivered by our contractors through tasks such as working at height, driving for work and electrical installation and maintenance. Consequently, we have set stringent KPIs related to a supplier's ability to deliver safely, which is evaluated by our Health and Safety Maturity Assessment.

In 2023, there were no (zero) work-related fatal incidents involving employees. However, we regret the three work-related fatal incidents resulting in the death of one contractor/subcontractor and two members of the public¹⁴. Any such serious incidents while carrying out work on behalf of Nokia are unacceptable. Each incident is thoroughly investigated to establish root causes and corrective actions are implemented to reduce the likelihood of future occurrences. In 2023, Nokia ensured 100 per cent. of our suppliers formally pledged to follow the Nokia lifesaving rules.

Creating a safer work environment starts with strong leadership. Our leaders are in a key position to strengthen the health and safety culture. Conducting a Senior Leader Safety Tour is a targeted, direct and strategic way to engage with local teams in order to influence safety behaviours. In 2023, Nokia set a target of having Senior Leaders lead 40 safety tours of specific sites. Nokia recorded 144 such tours in 2023.

Our key standards Working at Height, Rigging and Lifting, Driving, Electrical and Underground Assets Avoidance are implemented with non-negotiables for effective controls to manage risk on a global scale in all markets. Incident management and reporting and investigation programs encourage all employees and contractors working on our behalf to report all incidents including near misses and high potential incidents.

Our assurance and governance programmes have built in checkpoints to measure effectiveness. We have agreed metrics and KPIs designed into all levels of our programmes and business processes to assure and manage risk in critical areas such as supplier qualification and project management, where high-risk activities are delivered. Operational reviews and internal and external audits provide the visibility and accountability needed to improve performance and reduce risk. In addition, regular reporting, communication of recovery plans and action management are in place to ensure effective programme management.

By the end of 2023, 99 per cent. of suppliers delivering high-risk activity had been assessed using our Health and Safety Maturity Assessment process and 99 per cent. of the assessed suppliers were health and safety compliant. We also carried out implementation assessments on 99 per cent. of all high-risk projects, 98 per cent. of which were found to meet our minimum non-negotiable requirements.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

¹⁴ Nokia has revised its fatality reporting criteria in 2023 to include third parties such as members of the public who are assessed as being impacted by an incident that is deemed within Nokia's control. This more closely aligns Nokia's reporting with some of its closest industry stakeholders and competitors.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the relevant Final Terms or Drawdown Prospectus.

TAXATION

The following is a general description addressing only the Finnish and Irish withholding tax treatment of income arising from the Notes and Coupons. This description does not deal with any other matters and in particular does not describe the taxation consequences for Irish resident or ordinarily resident holders of Notes and Coupons in respect of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon. This description is (i) based on the laws, regulations and published case law in full force and effect in Finland and Ireland and the interpretation thereof as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is resident in Finland for tax purposes and does not carry on a trade in Ireland through a branch or agency. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Notes and Coupons.

Certain Finnish Tax Considerations

Non-Resident Holders of Notes and Coupons

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a Finnish branch, permanent establishment or other fixed place of business in Finland may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

When the Issuer effects payments through a paying agent or intermediary who is a Reporting Financial Institution under Common Reporting Standard (“CRS”), Foreign Account Tax Compliance Act (“FATCA”) or Council Directive 2014/107/EU of 9 December 2014 (“DAC2”), the intermediary should ensure that the recipient of the payment is non-resident for Finnish tax purposes. When the paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Notes and Coupons is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary, the entity effecting the payment should also ensure whether the recipient of the payment is non-resident for Finnish tax purposes.

Resident Holders of Notes and Coupons

Corporates

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The recipients should declare the taxable income on their tax returns.

Individuals and Estates

Interest and any similar payments (e.g. interest compensation FI: “jälkimarkkinahyvitys” and index compensation FI: “indeksihyvitys”) made to individuals or estates resident in Finland are generally subject to advance withholding of income tax. Payments classified as capital gain for Finnish income tax purposes are not subject to advance withholding of income tax.

The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Notes and Coupons, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary. When payments are effected through a non-Finnish tax resident paying agent or intermediary, no withholding or related liabilities should relate to the payments.

Certain Irish Tax Considerations

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source and is annual in nature. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors or the listing of the Notes on Euronext Dublin will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Noteholder will be obliged to operate a withholding tax.

Provision of Information

Noteholders should be aware that where any interest or other payment on Notes is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Noteholder. Where the Noteholder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and J.P. Morgan SE (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an Amended and Restated Dealer Agreement dated 25 March 2024 (as amended and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period (as defined in Regulation S) relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

European Economic Area

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined under Article 2 of the Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of the Notes specifies “Prohibition of sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(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**”); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 under Article 2 of the UK Prospectus Regulation; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA;

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA.

Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and 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).

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus, any Drawdown Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes), in the relevant Drawdown Prospectus or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of the Board passed on 25 and 26 October 2007. The updating of the Programme was authorised by resolutions of the Board passed on 30 April 2014 and 26 May 2021. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

Legal and Arbitration Proceedings

2. Other than the matters disclosed under *Note 6.1, Commitments, contingencies and legal proceedings*, of Nokia's audited consolidated financial statements as at and for the twelve months ended 31 December 2023 set out on page 188 of Nokia's 2023 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of Nokia.

Significant/Material Change

3. There has been no significant change in the financial performance or financial position of Nokia taken as a whole since 31 December 2023 and there has been no material adverse change in the financial position or prospects of Nokia since 31 December 2023.

Independent Auditors

4. The auditors of Nokia are Deloitte Oy, Authorised Public Accountants, with Authorised Public Accountant (KHT) Marika Nevalainen as the auditor with principal responsibility who is a member of the Finnish Association of Auditors. Deloitte Oy has audited Nokia's financial statements, without qualification, in accordance with good auditing practice in Finland, for the financial years ended on 31 December 2021, 31 December 2022 and 31 December 2023. Deloitte Oy does not have any material interest in Nokia.

Dealers Transacting with the Issuer

5. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Documents on Display

6. Copies of the following documents may be inspected in physical form during normal business hours at the registered offices of the Issuer and from the specified offices of the Fiscal Agent for 12 months from the date of this Base Prospectus and on our website.

Our website is located at <https://www.nokia.com> (and further debt information can be found at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads>). We have included our website address as an inactive textual reference only. The contents of the website are not incorporated by reference into this Base Prospectus.

- (a) the constitutive documents of the Issuer (with an accurate/direct translation thereof);
- (b) the Agency Agreement, the Deed of Covenant, forms of the Temporary Global Notes, the Permanent Global Notes, the Notes in definitive form, the Receipts, the Coupons and Talons;
- (c) a copy of this Base Prospectus;
- (d) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form); and
- (e) any future prospectuses, offering circulars, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing of the Notes

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

8. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Post-issuance information

9. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

REGISTERED OFFICE OF THE ISSUER

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Germany

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