



Nokia Corporation

EUR 750,000,000 2.000% Senior Unsecured Notes due March 2026

Term sheet

Issuer:	Nokia Corporation
Issuer Ratings:	Ba1 (Negative) by Moody's / BB+ (Stable) by S&P
Issue Ratings (Expected):	Ba1 by Moody's / BB+ by S&P
Status:	Senior Unsecured
Format:	Bearer, New Global Note
Joint Bookrunners:	Deutsche Bank, Goldman Sachs International, HSBC, J.P. Morgan
Currency:	EUR
Issue Type:	Fixed Rate
Pricing Date:	04 March 2019
Settlement Date:	11 March 2019 (T+5)
Maturity Date:	11 March 2026
Nominal Amount:	750,000,000
Reference Mid-swaps Rate:	0.381%
Spread to Mid-swaps:	+170bps
Re-offer Yield (Annual):	2.081%
Reference Benchmark:	DBR 0.500% due February 2026 (DE0001102390)
Reference Benchmark price:	104.455%
Re-offer Spread to Benchmark:	+221.9bps
Coupon:	2.000%
Coupon Payment Date:	11 March Annually, from 11 March 2020 up to and including Maturity Date
Day Count:	Actual/Actual (ICMA), Following, Unadjusted
Issue/Reoffer Price:	99.477%
Redemption Price:	100.000%
Gross Proceeds:	746,077,500
Fees:	0.35%
Net Proceeds:	743,452,500
ISIN / Common Code:	XS1960685383 / 196068538
Make-whole Redemption Margin:	B+35bps
Issuer Call:	Applicable, 3 months prior to Maturity Date at any time, at par
Negative Pledge:	Yes, in relation to Capital Markets indebtedness
Use of Proceeds:	General Corporate Purposes
Governing Law:	English Law
Clearing:	Euroclear and Clearstream
Business Days:	TARGET2
Listing:	Euronext Ireland, Regulated Market (Dublin)

NOKIA

Fiscal Agent:	Citibank N.A., London Branch
Listing Agent:	J&E Davy
Documentation:	EUR 5,000,000,000 EMTN Programme dated 01 March 2019
Denominations:	EUR 100,000 + increments of EUR 1,000 in excess thereof
Selling Restrictions:	Reg. S, Compliance Category 2; TEFRA D
MiFID II Product Governance / Target Market:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared.
Time of Execution:	15.07 GMT

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