

**NOKIA CORPORATION**

**EUR 5,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

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**AMENDED AND RESTATED DEALER AGREEMENT**

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**THIS AGREEMENT** is made on 6 July 2021

**BETWEEN**

- (1) **NOKIA CORPORATION** (the "**Issuer**"); and
- (2) **CITIGROUP GLOBAL MARKETS LIMITED, DEUTSCHE BANK AKTIENGESELLSCHAFT** (the "**Arranger**"), **GOLDMAN SACHS INTERNATIONAL** and **J.P. MORGAN AG** (together, with the Arranger, the "**Dealers**" which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1.1 (*Termination*) or which has resigned in accordance with Clause 13.2 (*Resignation*) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche).

**WHEREAS**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**") in connection with which the Issuer entered into an Amended and Restated Dealer Agreement dated 27 March 2020 (the "**Existing Dealer Agreement**") with the parties identified therein as "Dealers".
- (B) The Issuer has made an application for Notes issued under the Programme to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on its regulated market, which is a regulated market for the purposes of Directive 2014/65/EU ("**MiFID II**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or 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.
- (C) In connection with the Programme the Issuer has prepared a base prospectus dated 6 July 2021 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority, as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").
- (D) The parties hereto have now agreed to amend and restate the Existing Dealer Agreement.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

this "**Agreement**" includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions "herein" and "hereto" shall be construed accordingly;

"**Authorised Amount**" means, at any time, the amount of EUR 5,000,000,000 subject to any increase as may have been authorised pursuant to Clause 14 (*Increase in Authorised Amount*);

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time *provided, however, that*:

- (a) in relation to each Tranche of Notes, the relevant Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in Clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in (a) above) to any subsequent amendment or supplement to it;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means one of those circumstances described in Condition 13 (*Events of Default*);

"**Fitch**" means Fitch Ratings Limited;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Listing Agent**" means J&E Davy or any successor listing agent appointed from time to time in connection with the Notes;

"**Loss**" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

"**Mandated Dealer**" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"**Moody's**" means Moody's Italia S.r.l.;

"**Programme Manual**" means the programme manual (containing suggested forms and operating procedures for the Programme) dated 6 July 2021 and signed for the purposes of identification by the Issuer, the Fiscal Agent and the Registrar as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Fiscal Agent, the Registrar and the Arranger;
- (b) in the case of a particular Tranche of Bearer Notes, between the Issuer, the Fiscal Agent and the Mandated Dealer; or
- (c) in the case of a particular Tranche of Registered Notes, between the Issuer, the Registrar and the Mandated Dealer;

"**Related Party**" means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words "affiliate" and "controlled" have the meanings given to them by the Securities Act and the regulations thereunder);

"**Relevant Agreement**" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

"**Relevant Dealer(s)**" means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

"**Securities Act**" means the United States Securities Act of 1933;

"**Stabilisation Manager**" means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the Relevant Agreement;

"**Stock Exchange**" means the Irish Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

"**S&P**" means S&P Global Ratings Europe Limited;

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

- (a) which is controlled, directly or indirectly, by the first Person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or
- (c) 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; and

"**Terms and Conditions**" means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Base Prospectus as completed by the relevant Final Terms, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

#### 1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

#### 1.3 **Legislation**

Any reference in this Agreement to any legislation or a provision of legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation or provision as the same may have been, extended, amended or re-enacted.

#### 1.4 **Other agreements**

Save as provided in the definition of "Base Prospectus" above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

#### 1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

#### 1.6 **Regulated markets**

As used herein, in relation to any Notes which are to have a "listing" or to be "listed" (a) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and admitted to trading on its regulated market and (b) on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II.

1.7 **Amendment and Restatement**

The Existing Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Notwithstanding such amendment and restatement, the Existing Dealer Agreement shall continue in full force and effect for Notes issued prior to the date of this Agreement.

2. **ISSUING NOTES**

2.1 **Basis of agreements to issue; uncommitted facility**

The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe to any Notes.

2.2 **Procedures**

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

2.2.1 *Confirmation of terms by Mandated Dealer:* the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Fiscal Agent) in writing (by fax or electronic communication);

2.2.2 *Preparation of Final Terms:* the Issuer shall promptly confirm such terms to the Fiscal Agent in writing (by fax or electronic communication), and the Issuer or, if the Mandated Dealer so agrees with the Issuer, the Mandated Dealer will prepare or procure the preparation of the Final Terms in relation to the relevant Tranche of Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer;

2.2.3 *Issue of Notes:* the Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s);

2.2.4 *Payment of net proceeds:* the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles);

2.2.5 *Single Dealer Drawdown:* where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3

*(Pro Forma Subscription Agreement)* or such other form as may be agreed between the Issuer and the Relevant Dealer;

2.2.6 *Syndicated Drawdown*: where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed between the Issuer and the Relevant Dealers:

- (i) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
- (ii) in relation to such Tranche the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers; and

2.2.7 *Programme Manual*: the procedures which the parties intend should apply to non-syndicated issues of Notes are set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes are set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) to the Programme Manual.

### 3. **CONDITIONS PRECEDENT**

#### 3.1 **Conditions precedent to first issue of Notes**

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

#### 3.2 **Conditions precedent to any issue of Notes**

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon:

3.2.1 *Execution and delivery of Notes and Final Terms*: the relevant Notes and the relevant Final Terms having been completed, executed and delivered as appropriate by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement and the Programme Manual substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s);

3.2.2 *No material adverse change*: since the date of the Relevant Agreement, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) of the Issuer and



its Subsidiaries taken as a whole that is material in the context of the issue of the relevant Notes;

- 3.2.3 *Accuracy of representations and warranties:* the representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;
- 3.2.4 *No breach:* there being no outstanding breach by the Issuer of this Agreement, the Relevant Agreement or the Agency Agreement;
- 3.2.5 *Force majeure:* there having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;
- 3.2.6 *No adverse change of rating:* since the date of the Relevant Agreement, none of S&P, Moody's or Fitch having, in respect of any debt securities of the Issuer, issued any notice (a) downgrading such securities, or (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities;
- 3.2.7 *Listing and trading:* in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note, been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system;
- 3.2.8 *Certificate:* if there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the Issuer to the effect that:
- (i) the Base Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes to be issued under this Agreement and the reasons for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus to be supplemented or updated;
  - (ii) the representations and warranties deemed to be made by the Issuer on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct; and

- (iii) the Issuer is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuer*);
- 3.2.9 *Calculations or determinations*: any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
- 3.2.10 *Legal opinions and comfort letters, etc.*: the Mandated Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.10 (*Legal opinions*) and 5.11 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer); and
- 3.2.11 *New Global Note form*: if the relevant Final Terms specify that the New Global Note form is applicable, the Mandated Dealer having received (in a form satisfactory to the Mandated Dealer):
  - (a) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Note; and
  - (b) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with Clause 4.17 (*Election of Common Safekeeper*) of the Agency Agreement.

### 3.3 **Waiver of conditions precedent**

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clauses 3.1 (*Conditions precedent to first issue of Notes*) and 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer, subject to the following provisions:

- 3.3.1 *Authorised Amount*: it may not waive the condition contained in Clause 3.2.3 (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in Clause 4.1.13 (*Authorised Amount*);
- 3.3.2 *Relevant Agreement*: any such waiver shall apply to such conditions only as they relate to the Notes which are the subject of the Relevant Agreement;
- 3.3.3 *Relevant Dealers*: where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and
- 3.3.4 *Specific waiver*: any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

### 3.4 **Termination of Relevant Agreement**

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, not waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to this Clause 3, Clause 4 (*Representations and Warranties by the Issuer*), Clause 5 (*Undertakings by the Issuer*), Clause 6 (*Indemnity*) or Clause 7 (*Selling Restrictions*) or any liability of the Issuer (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

### 3.5 **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the Relevant Agreement 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. Such stabilising action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules and the Stabilisation Manager(s) shall act as principal and not as the agent of the Issuer. Any loss or profit sustained as a consequence of any such over-allotment or stabilising action shall, as against the Issuer, be for the account of the Stabilisation Manager(s).

## 4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

### 4.1 **Representations and warranties**

The Issuer represents and warrants to the Dealers on the date hereof as follows:

4.1.1 *Incorporation, capacity and authorisation:* the Issuer is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and capacity to own or lease its property and assets and to conduct its business as described in the Base Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it (except in any case where the failure to be so qualified would not be likely to have an adverse effect on the condition (financial or other) of the Issuer and its Subsidiaries taken as a whole that is material in the context of the Programme or the issue of the Notes thereunder);

4.1.2 *Capacity and authorisation:* the Issuer has full power and capacity:

- (i) to create and issue the Notes and to execute the Deed of Covenant; and

- (ii) to execute this Agreement, the Agency Agreement, the Issuer-ICSDs Agreement and each Relevant Agreement,

and in each case to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same or, in the case of each Relevant Agreement and the Notes the subject thereof, will on the date thereof have taken all necessary action to approve and authorise the same;

4.1.3 *No breach:* the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and each Relevant Agreement and the undertaking and performance by the Issuer of its obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of its jurisdiction of incorporation, any agreement or instrument (including a guarantee given by it) to which it is a party or by which it is bound or any provisions of its constitutive documents;

4.1.4 *Legal, valid, binding and enforceable:* this Agreement, the Agency Agreement, the Deed of Covenant and the Issuer-ICSDs Agreement constitute legal, valid, binding and enforceable obligations of the Issuer (to the extent to which it is a party thereto) and:

- (i) upon due execution by or on behalf of the Issuer each Relevant Agreement will constitute legal, valid, binding and enforceable obligations of the Issuer; and

- (ii) upon due execution by or on behalf of the Issuer and due authentication and delivery, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer,

except that:

- (i) the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and remedies generally; and

- (ii) any rights to indemnity or contribution thereunder may be limited by applicable securities laws and public policy considerations;

4.1.5 *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;

4.1.6 *Approvals:* all authorisations, consents and approvals required in respect of the Issuer for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and each Relevant Agreement, the performance by the

Issuer of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect;

- 4.1.7 *Taxation:* all payments of principal and interest in respect of the Notes, and all payments by the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and each Relevant Agreement, may be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Finland or any political subdivision or authority thereof or therein having power to tax;
- 4.1.8 *Base Prospectus:* the Base Prospectus contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions, in light of the circumstances under which they were made, not misleading in any material respect; there is no other fact or matter omitted from the Base Prospectus which is necessary information which is material for an investor for making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes to be issued under this Agreement and the reasons for the issuance and its impact on the Issuer; and all proper enquiries have been made to ascertain or verify the foregoing;
- 4.1.9 *Financial statements:* the most recently prepared consolidated audited financial statements of the Issuer and any consolidated unaudited financial statements of the Issuer published subsequently thereto were prepared in accordance with International Financial Reporting Standards as adopted by the EU, in each case consistently applied and give (in conjunction with the notes thereto) a true and fair view of the Issuer and its Subsidiaries' financial condition (taken as a whole) as at the date(s) as of which they were prepared and the results of the Issuer and its Subsidiaries' operations (taken as a whole) during the periods then ended;
- 4.1.10 *General duty of disclosure:* the Base Prospectus and any Drawdown Prospectus contains all the information required by the Prospectus Regulation and otherwise complies with the Prospectus Regulation;
- 4.1.11 *No material litigation:* save as disclosed in the Base Prospectus, 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 the Base Prospectus, an effect on the financial position or profitability of the Issuer and its Subsidiaries which is material in the context of the Programme or the issue of Notes thereunder;

- 4.1.12 *No material change*: save as disclosed in the Base Prospectus, since the date of the last audited accounts of the Issuer there has been no adverse change in the prospects of the Issuer and its Subsidiaries taken as a whole nor any change in the financial or trading position of the Issuer and its Subsidiaries taken as a whole which, in either case, is material in the context of the Programme or the issue of the Notes thereunder;
- 4.1.13 *Authorised Amount*: as of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement) (expressed in Euro) of Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:
- (i) the principal amount of Notes denominated in a currency other than Euro shall be converted into Euro using the spot rate of exchange for the purchase of the relevant currency against payment of Euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the Mandated Dealer may agree;
  - (ii) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their nominal amount;
  - (iii) any zero coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their nominal amount; and
  - (iv) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded;
- 4.1.14 *No Event of Default*: there exists no event or circumstance which is or would (with the passing of time, the giving of notice or the making of any determination) become an Event of Default in relation to any outstanding Note (or, if the relevant Notes were then in issue) an Event of Default in relation to such Notes;
- 4.1.15 *Compliance with sanctions legislation*: (i) except as disclosed in the Issuer's annual report on Form 20-F for the year ended 31 December 2020 filed with the United States Securities Exchange Commission under the caption "*Sales in United States-sanctioned countries*", neither the Issuer nor any of its significant subsidiaries (within the meaning of Regulation S-X of the Securities Act) (the "**Significant Subsidiaries**"), nor to the Issuer's knowledge any of their respective directors, officers, employees or affiliates is, an individual or entity ("**Person**") currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), the

United Nations Security Council ("UNSC"), the European Union ("EU") or the United Kingdom (collectively "**Sanctions**"); (ii) nor will the Issuer or any of its Significant Subsidiaries directly or knowingly indirectly use the proceeds of the offering of the Notes hereunder to lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person for the purpose of financing the activities, business or transactions of such person to the extent that such funding, at the time of such funding, would result in a violation by any Person participating in the transaction (whether as initial purchaser, advisor, investor or otherwise) or any member of the Group of Sanctions. Without prejudice to the rights of any Dealer that is not a Restricted Dealer (as defined below), the benefit of this Clause 4.1.15 shall apply to any Dealer in respect of which such provisions would or may otherwise result in a violation of, conflict with or liability under Council Regulation (EC) No. 2271/96 of 22 November 1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung - AWV*) (together, the "**Blocking Regulations**") or any other applicable anti-boycott or similar laws or regulations (each a "**Restricted Dealer**") only if and to the extent that they do not result in any such violation, conflict or liability.

- 4.1.16 *Money laundering:* the Issuer and its Significant Subsidiaries have instituted and maintain policies and procedures (as applicable) designed to promote and achieve compliance with the Money Laundering Laws (as defined below); and the operations of the Issuer and each of its Significant Subsidiaries are and have been conducted at all times in compliance with the money laundering statutes of all jurisdictions in which the Issuer and its Significant Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving either the Issuer or any of its Significant Subsidiaries with respect to Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened; and
- 4.1.17 *Compliance with anti-bribery legislation:* except as disclosed in relation to Alcatel Lucent in the base prospectus dated 6 July 2021, in the penultimate paragraph under the caption "Risk Factors - Factors which are material for the purpose of assessing the risks related to our business - *Risks stemming from geopolitical, legal, regulatory and compliance environment - We operate in many jurisdictions around the world, and we are subject to various legal frameworks regulating corruption, fraud, trade policies, 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.*", neither the Issuer nor any of its Significant Subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its

Significant Subsidiaries is aware of or has, directly or indirectly, (i) taken any action or made use of the U.S. mails or any means of instrumentality or interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977 (the "**Foreign Corrupt Practices Act**")), or any foreign political party or official thereof or any candidate for foreign political office, that would result in a violation by such persons of the Foreign Corrupt Practices Act, or (ii) violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation, including, without limitation, the United Kingdom Bribery Act 2010 and the Foreign Corrupt Practices Act (together the "**Anti-Bribery and Corruption Laws**"). Furthermore, the Issuer, its Significant Subsidiaries and, to the knowledge of the Issuer, its affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with the Anti-Bribery and Corruption Laws.

**4.2 Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made and on the Issue Date thereof, in each case, with reference to the facts and circumstances then subsisting. For the purposes of this Clause 4.2, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in Clause 4.1 (*Representations and warranties*) to the "**Base Prospectus**", shall be deemed to be a reference to the relevant Drawdown Prospectus.

**4.3 Representations and warranties deemed repeated upon Programme amendment**

Each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

4.3.1 a new Base Prospectus or a supplement to the Base Prospectus is published; or

4.3.2 the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

**5. UNDERTAKINGS BY THE ISSUER**

The Issuer undertakes to the Dealers as follows:

**5.1 Publication and delivery of Base Prospectus**

The Issuer shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Regulation. In addition the Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Base Prospectus as the Dealers may reasonably request.



5.2 **Change in matters represented**

The Issuer shall forthwith notify the Dealers of anything which has or may have rendered, or will or may render, untrue or incorrect any representation and warranty by the Issuer in this Agreement with reference to the facts and circumstances then subsisting which is material in the context of the Programme or any issue of Notes.

5.3 **Non-satisfaction of conditions precedent**

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

5.4 **Updating of the Base Prospectus**

5.4.1 The Issuer shall update or amend the Base Prospectus (following consultation with the Arranger which will consult with the Dealers) by the publication of a supplement thereto or a new Base Prospectus in a form approved by the Dealers:

- (i) *Annual update*: at the Issuer's sole discretion, on or before each anniversary of the date of the Base Prospectus; and
- (ii) *Material change*: in the event that a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus arises or is noted which may affect the assessment of any Notes which may be issued under the Programme.

5.4.2 The Issuer shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Regulation. In addition the Issuer shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

5.4.3 The Issuer shall procure that each (if any) Drawdown Prospectus, amended Drawdown Prospectus or supplementary Drawdown Prospectus is published in accordance with the requirements of the Prospectus Regulation. In addition the Issuer shall deliver to the Dealers, without charge, from time to time as requested, as many copies of the relevant Drawdown Prospectus, amended Drawdown Prospectus or supplementary Drawdown Prospectus as the Dealers may reasonably request.

5.5 **Other information**

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Dealer such information relating to the Issuer as such Dealer may reasonably request.

## 5.6 **Listing and trading**

If, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; *provided, however*, that if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as it may (with the approval of the Mandated Dealer, such approval not to be unreasonably withheld) decide and further the Issuer shall be responsible for any fees incurred in connection therewith.

## 5.7 **Amendment of Programme documents**

The Issuer undertakes that it will not, except with the consent of the Dealers, terminate the Agency Agreement or the Deed of Covenant or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

## 5.8 **Change of Agents**

The Issuer undertakes that it will not, except with the consent of the Arranger, such consent not to be unreasonably withheld, appoint a different Fiscal Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Fiscal Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement.

## 5.9 **Authorised representative**

The Issuer will notify the Dealers promptly in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

## 5.10 **Legal opinions**

The Issuer will, in each of the circumstances described in Clauses 5.10.1 (*Annual update*) to 5.10.4 (*By agreement*), procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers, such approval not to be unreasonably withheld or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of Clauses 5.10.1 (*Annual update*) and 5.10.2 (*Material change*), such opinion or opinions shall be supplied at the expense of the Issuer and, in the case of Clauses 5.10.3 (*Syndicated issues*) and 5.10.4 (*By agreement*), the expense for

the supply of such opinion or opinions shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

- 5.10.1 *Annual update:* before the first issue of Notes occurring after each anniversary of the date of this Agreement;
- 5.10.2 *Material change:* if reasonably requested by any Dealer in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement or the Deed of Covenant, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Dealer;
- 5.10.3 *Syndicated issues:* at the time of issue of a Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and
- 5.10.4 *By agreement:* on such other occasions as a Dealer and the Issuer may agree.

#### 5.11 **Auditors' comfort letters**

The Issuer will, in each of the circumstances described in Clauses 5.11.1 (*Annual update*), 5.11.2 (*Material change*), 5.11.3 (*Syndicated issues*) and 5.11.4 (*By agreement*), procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request *provided, however, that* no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuer. In the case of Clauses 5.11.1 (*Annual update*) and 5.11.2 (*Material change*), such letter or letters shall be provided at the expense of the Issuer and, in the case of Clauses 5.11.3 (*Syndicated issues*) and 5.11.4 (*By agreement*), the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such letter or letters shall be delivered:

- 5.11.1 *Annual update:* before the first issue of Notes occurring after each anniversary of the date of this Agreement;
- 5.11.2 *Material change:* at any time that the Base Prospectus shall be amended or updated where such amendment or updating concerns or contains financial information relating to the Issuer;
- 5.11.3 *Syndicated issues:* at the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and
- 5.11.4 *By agreement:* on such other occasions as a Dealer and the Issuer may agree.

#### 5.12 **No announcements**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, such consent not to be unreasonably withheld, make:

- 5.12.1 any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or

5.12.2 any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*).

**5.13 No competing issues**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer (such consent not to be unreasonably withheld), issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date and are intended to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems.

**5.14 Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

**5.15 No deposit-taking**

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.15.1 *Selling restrictions*: each Relevant Dealer represents, warrants and agrees in the terms set out in sub-clause 3.3 of Schedule 1 (*Selling Restrictions*); and

5.15.2 *Minimum denomination*: the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

**5.16 Supplement to Base Prospectus**

If, in relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date the Issuer publishes a supplement to the Base Prospectus, it shall be unable to repeat the representations and warranties concerning the Base Prospectus in Clause 4.1 (*Representations and warranties*) in the manner required by Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) unless the Mandated Dealer (on behalf of any other Dealers party to the Relevant Agreement) agrees otherwise.

**5.17 No fiduciary duty**

The Issuer

5.17.1 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Dealer has been created in respect of any issue of Notes,

irrespective of whether any Dealer has advised or is advising the Issuer on other matters; and

5.17.2 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

## 6. INDEMNITY

### 6.1 Indemnity by the Issuer

The Issuer undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

6.1.1 *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuer in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated) or otherwise made by the Issuer in respect of any Tranche;

6.1.2 *Breach*: any breach or alleged breach by the Issuer of any of its undertakings in this Agreement or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche; or

6.1.3 *Translation*: any inaccuracy or alleged inaccuracy of any translation of all or any part of the Base Prospectus, any supplement to the Base Prospectus or any Drawdown Prospectus which, in each case, has been prepared with the consent of the Issuer,

the Issuer shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.

### 6.2 Indemnity by Dealers

Without prejudice to the other rights and remedies of the Issuer, each Dealer severally undertakes with the Issuer that it will hold the Issuer indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the Issuer may incur or which may be made against it as a result of any breach by that Dealer of any of its undertakings contained in Clause 7.1 (*Schedule 1*) provided that, without prejudice to any other claim the Issuer may have against that Dealer, no Dealer shall be liable to hold the Issuer indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands arising from the sale of Notes to any person believed in good faith by that Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom Notes could legally be sold in compliance with the provisions set out in Schedule 1 (*Selling Restrictions*).

### 6.3 Notification of claim

If any action is brought against any Dealer or any of its Related Parties in respect of which recovery may be sought from the Issuer under this Clause 6, the relevant Dealer shall promptly notify the Issuer in writing. Subject to Clause 6.4 (*Conduct of claims*), the Issuer may participate at its own expense in the defence of any action.

#### 6.4 **Conduct of claims**

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an "**Indemnified Person**") is entitled to be indemnified by another person (the "**Indemnifier**") under Clause 6.1 (*Indemnity by the Issuer*) or 6.2 (*Indemnity by Dealers*) (each a "**Claim**"), the following provisions shall apply:

- 6.4.1 *Notification:* each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- 6.4.2 *Assumption of defence:* the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 6.5 (*Conduct by Indemnified Person*), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all legal and other expenses of such defence; and
- 6.4.3 *Separate representation:* if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Related Parties shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 6.5 (*Conduct by Indemnified Person*), be borne by such Indemnified Person or Related Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

#### 6.5 **Conduct by Indemnified Person**

Notwithstanding Clause 6.4 (*Conduct of claims*), an Indemnified Person and/or its Related Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any legal or other expenses reasonably so incurred if:

- 6.5.1 *Indemnifier's failure:* the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- 6.5.2 *Conflict of interest:* such Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person and/or Related Party may present such legal advisers with a conflict of interest; or
- 6.5.3 *Different defences:* the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Related Party (as the case may be) and such Indemnified Person has reasonably concluded that there may be legal defences available to it which are different from or additional to those available to the Indemnifier.

#### 6.6 **Settlement**

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or

consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of the matters which are the subject of such Claim. The Indemnifier shall not be liable to pay any amount under this Clause 6 (*Indemnity*) to any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

## 7. **SELLING RESTRICTIONS**

Each of the parties hereto:

### 7.1 **Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*). In relation to the Issuer, such representations, warranties and undertakings shall apply to it in each case (excluding sub-clause 2.3 of Schedule 1 (*Selling Restrictions*)) as if the Issuer was making such representations, warranties and undertakings to each Dealer or each Relevant Dealer, as the case may be, in the same manner as each Dealer or Relevant Dealer is making such representations, warranties and undertakings to the Issuer.

### 7.2 **Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

### 7.3 **Final Terms**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Final Terms or Drawdown Prospectus (as the case may be), then, in respect of the Issuer, the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Final Terms or Drawdown Prospectus.

### 7.4 **General**

Agrees that the provisions of Clauses 7.2 (*Subsequent changes*) and 7.3 (*Final Terms*) shall be without prejudice to the obligations of the Dealers contained in the sub-clause headed "General" in Schedule 1 (*Selling Restrictions*).

## 8. **CALCULATION AGENT AND/OR QUOTATION AGENT**

### 8.1 **Fiscal Agent as Calculation Agent**

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

## 8.2 **Mandated Dealer as Calculation Agent and/or Quotation Agent**

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and/or the Quotation Agent (as the case may be) and the Mandated Dealer is named as the Calculation Agent and/or the Quotation Agent (as the case may be) in the relevant Final Terms:

8.2.1 *Appointment:* the Issuer appoints the Mandated Dealer as Calculation Agent and/or Quotation Agent (as the case may be) in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

8.2.2 *Acceptance:* the Mandated Dealer accepts such appointments and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

## 9. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on their behalf to provide or make available to actual and potential purchasers of Notes:

### 9.1 **Documents**

Copies of the Base Prospectus and any other documents entered into in relation to the Programme (including any Drawdown Prospectus).

### 9.2 **Representations**

Information and representations consistent with the Base Prospectus and any other documents entered into in relation to the Programme (including any Drawdown Prospectus).

### 9.3 **Other information**

Such other documents and additional information as the Issuer shall supply to the Dealers for distribution or approve for the Dealers to use or such other information as is in the public domain.

## 10. **STATUS OF THE ARRANGER AND THE DEALERS**

### 10.1 **Agreement of the Dealers with Respect to the Arranger**

Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

### 10.2 **MiFID Product Governance Rules**

Each of the Dealers agrees that 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**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, 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 and/or the UK MiFIR Product Governance Rules, respectively.

**10.3 Agreement of the Issuer with respect to each Dealer**

The Issuer agrees that each Dealer may perform the services contemplated hereby in conjunction with its affiliates and that each Dealer's affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this Agreement, and that any references herein to the Dealers shall be deemed to include each Dealer's affiliates where the context so requires or permits.

**11. FEES AND EXPENSES**

**11.1 Issuer's costs and expenses**

The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

11.1.1 *Professional advisers:* of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Base Prospectus or any Drawdown Prospectus or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);

11.1.2 *Arranger's advisers:* of any legal and other professional advisers reasonably instructed by the Arranger in connection with the establishment and maintenance of the Programme;

11.1.3 *Legal Documentation:* incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, the Programme Manual and any Relevant Agreement and any other documents connected with the Programme or any Notes;

11.1.4 *Printing:* of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any Drawdown Prospectus, any Final Terms and any Notes (in global or definitive form) including inspection and authentication;

11.1.5 *Agents:* of the other parties to the Agency Agreement;

11.1.6 *Listing and trading:* incurred at any time in connection with the application for any Notes to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);

11.1.7 *Advertising:* of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer; and

11.1.8 *Ratings:* the cost of obtaining any credit rating for the Notes.

## 11.2 **Taxes**

All payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

## 11.3 **Stamp Duties**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment or maintenance of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, each Relevant Agreement, each Final Terms and any Drawdown Prospectus and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 12. **NOTICES**

### 12.1 **Addresses for notices**

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter, fax or electronic communication) and shall be sent to the addressee at the address or fax number specified against its name in Schedule 6 (*Notice and Contact Details*) to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or fax number and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 12.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 12.1 (*Addresses for notices*) shall be effective upon receipt by the addressee *provided, however, that* any such notice or other communication which would otherwise take effect (a) on a day which is not a business day in the place of the addressee or (b) after 4.00 p.m. (London time) on any particular day shall not, in either case, take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the addressee.

## 13. CHANGES IN DEALERS

### 13.1 Termination and appointment

The Issuer may:

13.1.1 *Termination:* by 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or

13.1.2 *New Dealer:* nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or

13.1.3 *Dealer for a day:* nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided that:*

- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
- (ii) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

### 13.2 Resignation

Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

### 13.3 Notification

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

## 14. **INCREASE IN AUTHORISED AMOUNT**

### 14.1 **Notice**

The Issuer may, from time to time, by giving at least seven days' notice by letter in substantially the form set out in Schedule 5 (*Form of Notice of Increase of Authorised Amount*) to the Programme Manual to each of the Dealers, (with a copy to the Paying Agents and the Listing Agent), request that the Authorised Amount be increased and unless notice to the contrary is received by the Issuer no later than seven days after receipt by the Dealers of the letter referred to above, each Dealer will be deemed to have given its consent to the increase in the Authorised Amount.

### 14.2 **Effectiveness**

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

14.2.1 *Conditions precedent:* each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (other than the documents referred to in items 5-8 inclusive and items 16-18 inclusive) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, a supplemental offering circular, not later than seven days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and

14.2.2 *Compliance:* the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

## 15. **ASSIGNMENT**

### 15.1 **Successors and assigns**

This Agreement shall be binding upon and shall enure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

### 15.2 **Issuer**

The Issuer may assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

### 15.3 **Dealers**

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations

hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

## 16. **CURRENCY INDEMNITY**

### 16.1 **Non-contractual currency**

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### 16.2 **Indemnities**

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

### 16.3 **Separate obligations**

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

## 17. **LAW AND JURISDICTION**

### 17.1 **Governing law**

This Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 (*Issuing Notes*) and all non-contractual obligations arising out of or in connection with it and every such agreement for the issue and purchase of Notes are governed by English law.

### 17.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Agreement (including a dispute relating to the

existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 (*Issuing Notes*) of this Agreement) or the consequences of its nullity.

**17.3 Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

**17.4 Rights of the Dealers to take proceedings outside England**

Clause 17.2 (*English courts*) is for the benefit of the Dealers only. As a result, nothing in this Clause 17 prevents the Dealers from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Dealers may take concurrent Proceedings in any number of jurisdictions.

**17.5 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 appoint a further person in England to accept service of process on its behalf. Nothing in this Clause 17.5 shall affect the right of any Dealer to serve process in any other manner permitted by law. This Clause 17.5 applies to Proceedings in England and to Proceedings elsewhere.

**18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

**19. RECOGNITION OF BAIL-IN POWERS**

19.1 Notwithstanding and to the exclusion of any other term of this Agreement and/or any Relevant Agreement, or any other agreements, arrangements, or understandings between each BRRD Party and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledge, accept, consent and agree to be bound by:

19.1.1 the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to the Issuer under this Agreement and/or any Relevant Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on the Issuer of such shares, securities or obligations);
  - (iii) the cancellation of such BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- 19.1.2 the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this Clause 19:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers means any Write-down and Conversion Powers** as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**BRRD Party** means any Arranger or Dealer subject to Bail-in Powers;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## 20. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 21. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

(a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective

to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) Certain Definitions.

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.



**SCHEDULE 1**  
**SELLING RESTRICTIONS**

1. **GENERAL**

Each Dealer represents, warrants and undertakes to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, the Final Terms or any Drawdown Prospectus or any related offering material, in all cases at its own expense.

2. **UNITED STATES**

2.1 **No registration under Securities Act**

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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 **Compliance by the Issuer with United States securities laws**

The Issuer represents, warrants and undertakes to the Dealers that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

2.2.1 *No directed selling efforts*: neither the Issuer or any of its affiliates nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes;

2.2.2 *Offering restrictions*: the Issuer, and its respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

2.2.3 *Foreign issuer*: the Issuer is a foreign issuer (as defined in Rule 902(e) under the Securities Act).

2.3 **Dealers' compliance with United States securities laws:**

In relation to each Tranche of Notes:

2.3.1 *Offers/sales only in accordance with Regulation S*: each Dealer represents, warrants and undertakes to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:

(a) *Original distribution*: as part of their distribution, at any time; and

(b) *Outside original distribution*: otherwise, until 40 days after the issue date,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (i) *No directed selling efforts*: neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Notes; and
- (ii) *Offering restrictions*: such Dealer and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

2.3.3 *Prescribed form of confirmation*: each Dealer undertakes to the Issuer that, at or prior to confirmation of sale, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

*Where the relevant Final Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"). Where the relevant Final Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.*

## 2.4 **The TEFRA D Rules**

Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

2.4.1 *Restrictions on offers etc.*: except to the extent permitted under the TEFRA D Rules:

- (a) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

(b) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver within the United States or its possessions any definitive Notes that are sold during the restricted period;

2.4.2 *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and

2.4.3 *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will do so only in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6),

and, with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses 2.4.1, 2.4.2 and 2.4.3.

## 2.5 **The TEFRA C Rules**

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of the Notes:

2.5.1 *No offers etc. in United States*: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

2.5.2 *No communications with United States*: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer or sale of Notes.

## 2.6 **Interpretation**

Terms used in sub-clauses 2.2 and 2.3 have the meanings given to them by Regulation S under the Securities Act. Terms used in sub-clause 2.4 and 2.5 have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

### 3. UNITED KINGDOM

#### 3.1 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 represents, warrants and agrees, 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 represents and agrees, 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.

### 3.2 **Other regulatory restrictions**

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

3.2.1 *No deposit-taking*: in relation to any Notes having a maturity of less than one year:

(a) 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

(b) it has not offered or sold and will not offer or sell any Notes other than to persons:

(i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(ii) 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 Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.

3.2.2 *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

3.2.3 *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.

## 4. **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; the "**FIEA**") and each Dealer represents and agrees 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 Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering 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.

## 5. **EUROPEAN ECONOMIC AREA**

### 5.1 **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 represents, warrants and agrees, 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 the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. 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 in Regulation (EU) 2017/1129 (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 European Economic Area, each Dealer represents and agrees, 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 the 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 in 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 Relevant 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.

## 6. SINGAPORE

Each Dealer acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer represents, warrants and agrees, 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, the 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 Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (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 (as defined in Section 2(1) of the SFA) or securities-based derivative contracts (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)(i)(B) 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.

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).



**SCHEDULE 2**  
**INITIAL CONDITIONS PRECEDENT**

1. **Constitutive documents**  
A certified true copy (and English translations) of the constitutive documents of the Issuer.
2. **Authorisations**  
Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment and the update of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.
3. **Incumbency certificates**  
In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:
  - (a) to sign on its behalf the above mentioned documents;
  - (b) to enter into any Relevant Agreement with any Dealer(s);
  - (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
  - (d) to take any other action on its behalf in relation to the Programme.
4. **Consents**  
A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.
5. **Dealer Agreement**  
The Amended and Restated Dealer Agreement, duly executed.
6. **Agency Agreement**  
The Agency Agreement, duly executed or a conformed copy thereof.
7. **Deed of Covenant**  
The Deed of Covenant, duly executed or a conformed copy thereof.
8. **Programme Manual**  
The Programme Manual, duly signed for the purposes of identification by the Issuer and the Fiscal Agent.
9. **Base Prospectus**  
The Base Prospectus.
10. **Confirmation of admission to listing and trading**

Confirmation of the admission of the Programme to listing on the Official List of Euronext Dublin and to trading on its regulated market subject only to the issue of Notes.

11. **Legal opinions**

Legal opinions from Roschier, Attorneys Ltd. (as to matters of Finnish Law) and Allen & Overy LLP (as to matters of English Law).

12. **Auditor's comfort letter**

Comfort letter from Deloitte Oy.

13. **Regulatory notifications**

Confirmation that any appropriate regulatory authority has been informed of the commencement of the Programme.

14. **Master global Notes**

Confirmation that master temporary and permanent global Notes duly executed by the Issuer have been delivered to the Fiscal Agent and that master global registered Note Certificates duly executed by the Issuer have been delivered to the Registrar.

15. **Ratings**

Confirmation from the Issuer of the rating for the Programme obtained from S&P, Moody's and Fitch.

16. **Process agent**

A certified copy of a letter from Nokia UK Limited agreeing to act as process agent for the Issuer in relation to the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement and the Notes.

17. **Issuer-ICSDs Agreement**

A duly executed or conformed copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form.

18. **Issuer Effectuation Authorisation**

A duly executed or a conformed copy of the authorisation from the Issuer to each ICSD, to effectuate any Global Notes issued under the Programme and delivered by, or on behalf of the Issuer to that ICSD.

**SCHEDULE 3**  
**PRO FORMA SUBSCRIPTION AGREEMENT**

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]

**NOKIA CORPORATION**

**EUR 5,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**[CURRENCY][AMOUNT]**

**[FIXED RATE /FLOATING RATE] NOTES DUE [MATURITY]**

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**SUBSCRIPTION AGREEMENT**

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**THIS AGREEMENT** is made on [date]

**BETWEEN:**

- (1) **NOKIA CORPORATION** ("the **Issuer**");
- (2) [•] as lead manager (the "**Lead Manager**"); and
- (3) [•], [•] and [•] (together, with the Lead Manager, the "**Managers**").

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") in connection with which they have entered into an amended and restated dealer agreement dated 6 July 2021 (the "**Dealer Agreement**").
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [description of Notes] Notes due [maturity date] (the "**Notes**") and the Managers wish to subscribe such Notes. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annexe A.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Relevant Agreement**

This Agreement is a "**Relevant Agreement**" as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 **The Notes**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement and the Deed of Covenant.

1.3 **Defined terms and construction**

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

[1.4 For the purposes of this issue, the term "**Base Prospectus**" as used in the Dealer Agreement should be deemed to include the drawdown prospectus dated [•] prepared in connection with the issue of the Notes, so far as the context admits.]

## 2. **NEW DEALER(S)**

### 2.1 **Appointment**

It is agreed that each of [•], [•] and [•] (for the purposes of this Clause 2, a "**New Dealer**") shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement *provided that*:

2.1.1 *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and

2.1.2 *Termination*: following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

### 2.2 **Conditions precedent documents**

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

[Consider whether it is appropriate for [the/a] carve-out for the Blocking Regulations to apply to any new dealer and [adapt/include] as necessary.]

## 3. **ISSUE OF THE NOTES**

### 3.1 **Final Terms**

The Issuer confirms that it has approved the Final Terms dated [•] in connection with the issue of the Notes and confirms that the Final Terms is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

### 3.2 **Undertaking to issue**

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [•] (the "**Issue Date**"), in accordance with this Agreement and the Agency Agreement.

### 3.3 **Undertaking to subscribe**

The Managers undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [•] per cent. of the aggregate principal amount of the Notes (the "**Issue Price**") [*plus* (if the Issue Date is postponed in accordance with Clause 6.2 (*Postponed closing*)) any accrued interest in respect thereof]. The obligations of the Managers under this sub-clause are joint and several.

3.4 **[Fixed price re-offering**

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 **[Agreement among Managers**

3.5.1 The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the "**Agreement Among Managers**") with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/specify], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

3.5.2 The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annexe B, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]

4. **ADDITIONAL REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS**

*[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]*

4.1 *[Green Bonds: The Issuer will (i) use the net proceeds received by it from the issue of the Green Bonds in the manner specified in the 'Use of Proceeds' section in the Final Terms or Drawdown Prospectus; (ii) report on the use and allocation of the net proceeds in the manner, and at the times, contemplated by the Green Bond Framework (as defined in the Base Prospectus); and (iii) engage external reviewers to perform assurance procedures and to report annually on the allocation of proceeds to Green Projects (as defined in the Base Prospectus).]*

4.2 *[Investor Presentation: the statements of fact contained in the marketing materials used by the Issuer in connection with the offering of the Notes (the "**Marketing Materials**") without limitation, electronic versions thereof were, at the date of publication of the Marketing Materials, in every material particular true and accurate and not misleading and there are no other facts or matters in relation to the Issuer and the Notes the omission of which would in the context of the issue of the Notes make any statement in the Marketing Materials misleading in any material respect, (ii) the statements of intention, opinion, belief or expectation contained in the Marketing Materials, at the date*

*of the Marketing Materials, were honestly and reasonably made or held and (iii) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements on each date when used, true and accurate in all material respects and were not misleading in any material respect.]*

*[Include any additional selling restrictions]*

**5. FEES AND EXPENSES**

**5.1 Combined management and underwriting commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [●] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

**5.2 Selling commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [●] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

**5.3 Management expenses**

*[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this sub-clause may be deducted from the Issue Price.]*  
*[The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.]*

**6. CLOSING**

**6.1 Closing**

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

6.1.1 *Delivery of [Temporary/Permanent] Global Note:* the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and [authenticated/effectuated] in accordance with the Agency Agreement, to a [common depository]/[common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depository]/[common safekeeper].

6.1.2 *Payment of net issue proceeds:* against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) to the Issuer by credit transfer in [●] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

## 6.2 **[Postponed closing**

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [●], whereupon all references herein to the Issue Date shall be construed as being to that later date.]

## 6.3 **Conditions precedent**

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the "**Pre-closing Date**")]

- 6.3.1 *Legal opinions:* pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from Roschier, Attorneys Ltd. (as to matters of Finnish Law) and Allen & Overy LLP (as to matters of English Law);
- 6.3.2 *Closing certificates:* pursuant to Clause 3.2.8 (*Certificate*) of the Dealer Agreement, closing certificates relating to the Issuer dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer;
- 6.3.3 *Comfort letters:* pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, a comfort letter dated the date of this Agreement and the Issue Date and addressed to the Managers from Deloitte Oy;
- 6.3.4 *[Ratings:* confirmation that the Notes have been rated ["BBB-"] by Fitch, ["BB+"] by S&P and ["Ba2"] by Moody's;] and
- 6.3.5 *Others:* pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, such other conditions precedent as the Lead Manager may require.

## 7. **STABILISATION**

[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:][The Issuer confirms the appointment of [specify] (the "**Stabilisation Manager**") as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures,[ including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018].]



8. **MiFID / UK MiFIR PRODUCT GOVERNANCE RULES**

*[The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*

[(i)][Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

(a) [each of] [the [Joint] Lead Manager[s]/[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]<sup>1</sup> ([each a][the] "**Manufacturer**" [and together the] "**Manufacturers**") [acknowledges to each other Manufacturer that it]<sup>2</sup> understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and

(b) [the Managers and] the Issuer note[s] the application of the MiFID Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes.]

[(i)/(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

(a) [each of] [the Issuer [and] [the [Joint] Lead Manager[s]/[identify Manager(s) who is/are deemed to be UK manufacturer(s)]<sup>3</sup> ([each a][the] "**UK Manufacturer**" [and together the] "**UK Manufacturers**") [acknowledges to each other UK Manufacturer that it]<sup>4</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes]; and

(b) the Managers [and the/, the][ Issuer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution

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<sup>1</sup> Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities". In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

<sup>2</sup> Delete if there is only one MiFID manufacturer.

<sup>3</sup> Complete with the names of all UK MiFIR entities deemed to be manufacturers in relation to the Notes.

<sup>4</sup> Delete if there is only one UK MiFIR manufacturer.

channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes]

9. **SURVIVAL**

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

10. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

11. **NOTICES**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax or in writing at:

[•]

Fax: [•]

Attention: [•]

12. **GOVERNING LAW AND JURISDICTION**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

13. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

14. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

*[Consider whether it is appropriate to incorporate clause 19 (Recognition of Bail-In Powers) where there is an EU bank party]*

*[Consider whether it is appropriate to incorporate clause 21 (Recognition of the U.S. Special Resolution Regimes) if this agreement involves US GSIBs or their US and non US-subsidiaries or US subsidiaries, branches and agencies of non-US GSIBs ]*



**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

*The Issuer*

**NOKIA CORPORATION**

By:

By:

*The Managers*

[•]

[•]

[•]

By:

**ANNEXE A TO THE SUBSCRIPTION AGREEMENT**

*[Form of Final Terms]*

**[ANNEXE B TO THE SUBSCRIPTION AGREEMENT**

**[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS**

<b>[Joint Lead] Manager</b>	<b>Underwriting Commitment</b>
	<i>[Specify currency]</i>
[ ]	[ ] <sup>1</sup>
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
<b>Total</b>	[ ] <sup>1</sup>

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<sup>1</sup> Only include Annexe B where Clause 3.5 (Agreement Among Managers) is included in the Subscription Agreement.

**SIGNATURES**

*The Issuer*

**NOKIA CORPORATION**

By:

By:

*The Arranger and Dealer*

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

By:

By:



*The Dealers*

**CITIGROUP GLOBAL MARKETS LIMITED**

By:

**GOLDMAN SACHS INTERNATIONAL**

By:

**J.P. MORGAN AG**

By:

By:

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