

An aerial photograph of a lush green landscape. A narrow, winding river or stream flows vertically through the center of the frame, flanked by light-colored sandy or silty banks. The surrounding area is composed of numerous rectangular agricultural fields, separated by thin, dark lines that likely represent furrows or small paths. The overall color palette is dominated by various shades of green, from deep forest greens to bright, vibrant greens, suggesting a healthy, fertile environment.

Nokia Sustainable Finance Framework

February 2023

Nokia Sustainable Finance Framework

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Nokia Overview

1.1 Helping the world act together

At Nokia, we create technology that helps the world act together.

The world is facing fundamental challenges. Pressure on the planet is increasing, productivity is stalling and access to opportunity remains stubbornly unequal. Technology is central to the solution.

Through technology leadership and trusted partnerships, we deliver critical networks to help address global issues. We have the power to bring together the world's people, machines and devices, sensing and acting in real time at massive scale. Our critical networks go beyond connectivity to enable self-optimizing, intelligent systems both locally and globally.

With our customers we deliver solutions that respond to climate change through more efficient use and re-use of the world's resources, restore productivity growth by bringing digital to the physical industries it has not yet reached and provide more inclusive access globally to work, healthcare and education.

We create meaningful interactions to drive human progress



1.2 Our Business

We operate in four core business groups: Mobile Networks, Network Infrastructure, Cloud and Network Services, and Nokia Technologies.

Mobile Networks

Mobile Networks provides products and services for radio access networks covering technologies from 2G to 5G, and microwave radio links for transport networks.

Network Infrastructure

Network Infrastructure provides fiber, copper, fixed wireless access technologies, IP routing, data center, subsea and terrestrial optical networks – along with related services – to customers including communications service providers, webscales (including hyperscalers), digital industries and governments.

Cloud and Network Services

Cloud and Network Services enables CSPs and enterprises to deploy and monetize 5G, cloud-native software and as-a-Service delivery models.

Nokia Technologies

Nokia Technologies is responsible for managing Nokia's patent portfolio and monetizing Nokia's intellectual property including patents, technologies and the Nokia brand.

With our customers we create the critical networks that bring together the world's people, machines and devices.

Communication service providers

Partnering with communication service providers to deliver critical networks with the highest performance, reliability and security to grow their business.

Industry and public sector

Transforming mission-critical networks to be more secure, resilient and digitalized.

Consumer products

Licensing a range of consumer products that put better experiences at the heart of every day.

Licensing opportunities

From technology and patents to consumer products.

1.3 Our Strategy

Nokia's overall commitment is to deliver critical networks through technology leadership and trusted partnerships. We have focused our strategy on four strategic commitments that define our role in an evolving market.

We are a trusted partner for critical networks

We capture the value shift to cloud and new business models

Our strategic commitments are founded upon six strategic beliefs:

- Networks are playing an increasingly important role in society. This is allowing us to extend our focus to serving critical networks beyond CSPs.
- Critical networks are built based upon a best-of-breed approach with network elements selected on a best performance per Total Cost of Ownership (TCO) basis.
- Technology leadership underpins momentum and financial returns in critical networks.

We focus on technology leadership in each of our businesses

We create value with long-term research and intellectual property

- Establishing technology leadership in some segments requires us to anticipate, shape and invest in the next technology window and where there is no clear path, we will reassess segment participation.
- Value in critical networks is migrating away from monolithic systems towards silicon, software, and service, and will be captured through different business models.
- Sustained investment in long-term innovation enables us to take the long view.

1.4 Our Technology Vision 2030

By 2030, the world will have undergone a significant transformation. The global rate of technology adoption will be impacted by trends such as environmental sustainability and cybersecurity.

Advances in semiconductors, software, artificial intelligence (AI) and machine learning (ML) will continue to accelerate. But it will be the development of technologies that power the metaverse, cloud and Web3 that will have the potential to improve both the quality of our lives and our work. Technologies such as augmented reality (AR) will provide increasingly immersive and interactive virtual simulations in the physical world around us. Cloud computing will be central to a future internet that is both sustainable and secure. And blockchains, cryptocurrencies and non-fungible tokens (NFTs) will give power back to users in the form of ownership.

The consumer metaverse has drawn a lot of attention, but it is enterprises and industries that stand to benefit the most from metaverse technologies, far beyond the current realms of virtual reality (VR), gaming, and social interaction. Enterprise and industrial metaverses have the potential to significantly increase insights, productivity and safety.

To fully realize this potential, the network and a wide range of technologies that surround us will need to evolve dramatically. Next-generation networks must be developed and deployed to make high-performance connectivity more consumable, adaptable and autonomous. The next evolution in networking will see networks and cloud converge, opening new possibilities in the future immersive world. Human augmentation and digital-physical fusion are the two most significant driving forces behind future developments of the network. Five years of research by Nokia Bell Labs on these technologies has set the stage for a revolutionary new era in communications and metaverse enablement.

The primary objectives of human augmentation are the improvement of human-computer interfaces and the creation of fully immersive experiences. Add-ons such as VR goggles, extended reality (XR) glasses, remote-controlled haptic feedback and brain-machine interfaces can allow users to interact in the metaverse. Digital-physical

fusion entails the creation and manipulation of dynamic representations of real-world objects, systems, and processes in the digital world. Digital twins of vehicles, warehouses, and production lines are already used by modern manufacturing and logistics facilities to increase output, lower costs and improve worker safety. By 2030, this technology will be widely used across businesses. Ubiquitous, next-generation networking will make this happen.

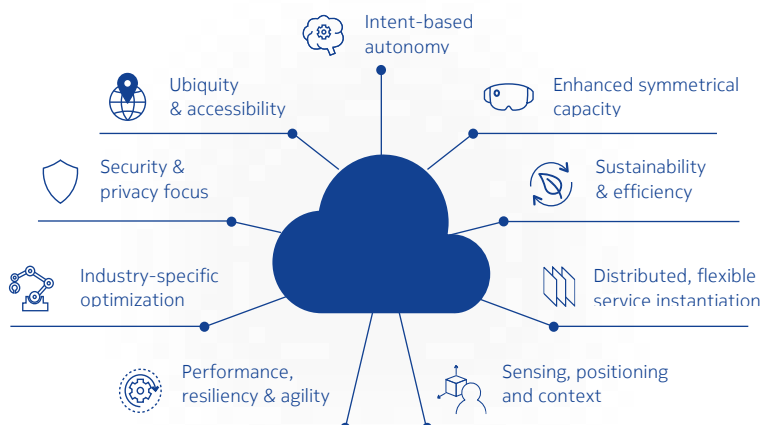
The network is critical to realizing the enormous range of potential that the metaverse opens up in the industrial, enterprise and consumer spheres as we approach 2030. Nokia anticipates that the next decade will therefore usher in a period of profound change in network technology.

Built for unprecedented performance, the networks of the next decade will enable the massive capacity and scale needed to meet the growing demands of the metaverse.

Our technology vision identifies nine areas where we believe network capabilities will need to evolve to fulfill the needs anticipated in 2030.

Industrial networks will often need to be highly optimized and tailored to meet the demands of specific industries. Consumer-centric metaverse services will need to be ubiquitously available, and metaverse services generally will demand significantly increased capacity from the network – both in a downlink and uplink direction. Networks can provide these services with optimal user experience if they are able to determine the user's context by using advanced sensing and positioning technologies. And delivering services flexibly, leveraging the capabilities of distributed cloud architecture can provide the optimal balance between user experience and network resource utilization.

Across the board, the network will need to be designed to meet the most fundamental challenges of the world in 2030, with designed-in features focusing on sustainability and efficiency, security and privacy, and resilience and agility. Intent-based autonomy will enable networks to move towards becoming fully autonomous,



using artificial intelligence (AI) and machine learning (ML) to intelligently orchestrate the network's operations.

Wireless connectivity will be essential for many innovative and immersive use cases. Powerful new 5G-Advanced networks new will emerge in 2025, and Nokia has laid a solid groundwork for them. These will pave the way for true XR experiences, which will eventually lead to the merging of the physical and digital worlds and the enhancement of humans. However, it won't be until the 6G era, around the year 2030, that the metaverse's true potential will be tapped.

Together, we're creating the future

Nokia is bringing this vision to life, starting today. Our engineers are leading this evolution, creating networks that are dynamic enough to adapt to emerging applications, use cases and business models. Working together with our trusted ecosystem partners we will develop long-term answers to the world's most pressing challenges and create a more sustainable, productive, and accessible future. By 2030, being able to connect to everything will be a big part of almost everything we do.

Sustainability

2.1 Sustainability at Nokia

Sustainability is a key component of the Nokia strategy and purpose. We believe digitalization and connectivity solutions are critical to resolving many of the global problems facing society today – environmental, social and economic.

The solutions we provide can help the world decarbonize and dematerialize, reducing waste, limiting the use of natural resources and driving the reuse of materials to combat climate change; can help restore failing productivity through digitalization of industries and society, and can bring more inclusive access to opportunity and basic social services.

This is what we mean when we say we create technology that helps the world act together.

We take a two-pronged approach. We maximize our handprint while minimizing our footprint across environmental and social issues, supported by robust governance and

responsible and ethical business practices.

We enable other industries and society to digitalize and capture the full environmental, social and economic benefits of the technology we provide. We aim to make asset intensive industries more efficient, creating less waste and encouraging greater reuse of precious resources and materials, and making workplaces safer, more secure, more connected and more productive. Our solutions connect the unconnected to the services and opportunities they need to thrive and develop. We contribute to enabling the new world of hybrid work, and provide the solutions that can support safer, more secure operations across the value chain and in everyday life. This is the unique handprint of our technology and solutions.

We also have a duty to ensure we do everything we can to minimize any potential negative impact of the solutions we provide – from design to sourcing to manufacture and delivery and on to use and end of life. We constantly drive for our products and solutions to be as energy and material efficient as possible and as safe and secure as possible. We are diligent in knowing where and how our products and solutions are made and the source of the materials, and drive to deliver and maintain them in the most sustainable way and ensure they are responsibly taken care of at end of life. And we work hard to ensure the products and solutions we provide are not misused to do harm and are used for their original intention. This is our footprint and we strive to continually minimize it.

2.2 ESG Strategy and Focus Areas

At Nokia we believe that there is no green without digital. We believe that ESG is a driver of value creation and new revenue streams. Our ambition as first movers is to create new competitive opportunities while creating tangible environmental and social benefits. We have built on five strategic focus areas in our ESG strategy.

1. Environment (climate & circularity)

We have our greatest positive impact on people's lives and the planet through our products and solutions. Our technology provides the tools to help resolve the world's fundamental challenges for industry, society and individuals. Our ambition is to be the leader in energy efficiency in silicon, software, and systems, providing the networks and operations skills to scale smart energy solutions. We also intend to accelerate our first mover ambition in energy efficiency in 5G-Advanced and 6G through early engagement in standardization and ecosystem development. We apply a circular approach, reducing the environmental impacts of our operations and products during the design, creation, transportation, use and end-of-life phases.

2. Industrial digitalization

Industry 4.0 will use digitalization and automation to sustainably source resources, move them to market, manufacture, power, operate and service all aspects of our new, technological world, including the management of our cities and the well-being of people and the planet.

3. Security & Privacy

Security and privacy are part of everything we do. By design through delivery, and without compromise, we ensure your network is seamlessly secure.

- We protect your information as rigorously as we protect our own
- We are transparent in our security practices
- We embed security into all our products and services
- We will inform you promptly of any serious product or service issues that affect you
- We independently validate our security practices

We are constantly working to improve our threat and attack prevention, detection and response capabilities.

Through the work of Nokia Bell Labs security research, as well as experts across the company we offer an innovative portfolio as well as end-to-end product testing.

4. Bridging the Digital Divide

Communications technologies provide access to healthcare, education and greater economic opportunity, digitalization of business and contribute to a more equitable, secure society, and a cleaner, safer planet. The pandemic highlighted the importance of connectivity and removed the sticking plaster on the old wound of digital divide.

- Ensuring access to learning and digital skills for children and students is clearly critical especially in times of crisis.
- Ensuring capacity to support large-scale remote working became a basic requirement.

There are four key barriers to digital inclusion: lack of access to connectivity, insufficient network quality, affordability and lack of digital content and skills. Nokia has a role to play in “network quality” and affordability based on our broad product portfolio offering. We look to connect the unconnected.

5. Responsible business

We take a proactive and values-driven role in driving responsible business practices internally and in our value chain. We are committed to the principles and values laid out in the International Bill of Human Rights (including the Universal Declaration of Human Rights and its related covenants), the International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, Organisation for the Economic Co-Operation and Development (OECD) guidelines for Multinational Enterprises.

We work with our suppliers to proactively engage on systematic issues related to modern slavery/ forced labor and working conditions. We conduct responsible minerals due-diligence in line with OECD Guidelines and provide thorough overview of our due-diligence steps and results in our Conflict Minerals report.

We have also created new avenues for engagement and collaboration with our customers through the new ESG Customer Advisory Council, and we have robust policies in place for the responsible use of our technology.



2.3 Combating climate change

Digitalization and solutions to fight climate change must go hand-in-hand. They are dependent on each other. We believe there is no green without digital. In climate, as in other areas of ESG, we maximize our positive impact – our handprint - while simultaneously minimizing any potential negative environmental impacts – our footprint.

Our technology solutions make asset intensive industries more efficient, helping minimize waste and enabling greater reuse of precious resources and materials. We work with customers across asset intensive industries such as utilities, oil and gas, manufacturing, transportation, mining, agriculture as well as in other areas of business. Enhanced connectivity and new advanced digital solutions also underpin everyday life, creating more energy efficient, cleaner, less polluted cities and communities, helping to manage and reduce waste.

We also understand we have a responsibility to limit potential

negative impacts of our business and operations. We strive to minimize our footprint by actively and continually managing that footprint. As the volume of traffic rises in a more connected, digitalized world, we must work to separate this growth in traffic from any equivalent growth in energy consumption. We also need to constantly strive to reduce greenhouse gas emissions across our operations and facilities, and work with our supply chain to help drive greater energy and resource efficiency through the whole chain.

We set externally verifiable public targets with short,

medium and long-term ambitions, often working with recognized external expert organizations to enable greater transparency and robustness.

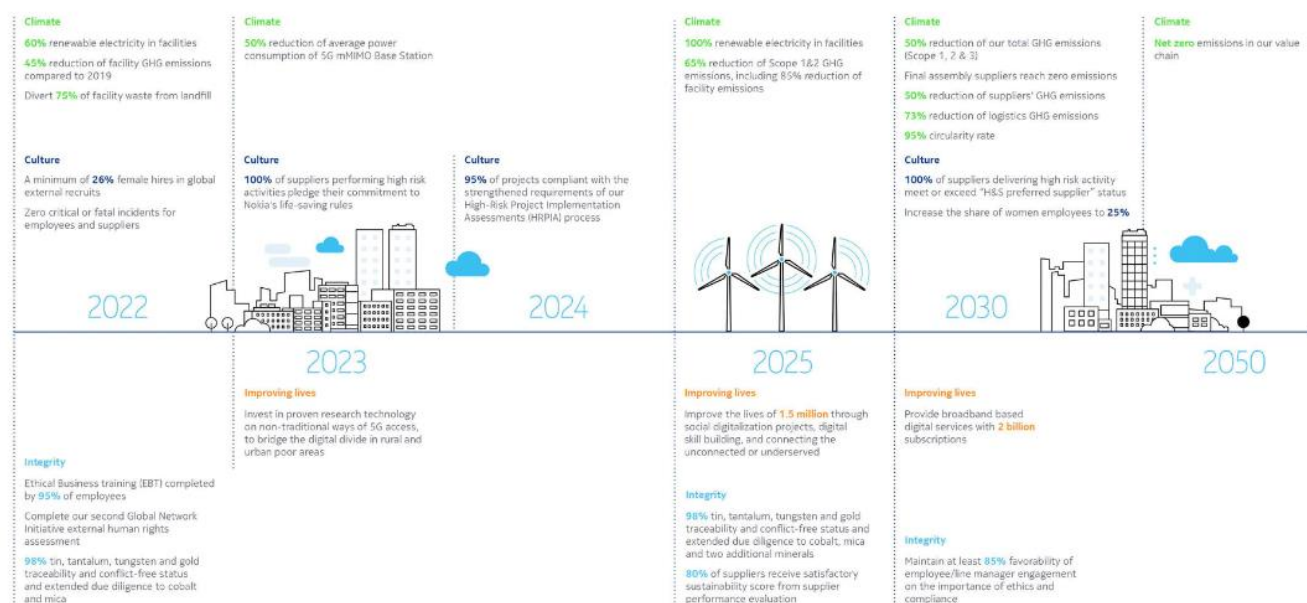
Nokia joined the EU Green Digital Coalition (EGDC) as a founding member in 2021. The coalition is a group of 26 CEOs of ICT companies committed to supporting the Green and Digital Transformation of the EU. The main aim of the EGDC is to maximize the sustainability benefits of digitalization. For example, by reducing and avoiding more emissions than the footprint of the ICT sector itself.

2.4 Our ESG targets

Digitalization and solutions to fight climate change must go hand-in-hand. They are dependent on each other. We believe there is no green without digital.

We set externally verifiable public targets with short-, medium- and long-term ambitions, often working with recognized external expert organizations to enable greater transparency and robustness.

Our short-, mid- and long-term ESG targets and commitments:



2.5 Our Governance Model

Sustainability issues are reviewed regularly at all levels of the company. We will continue to strengthen our governance structures and the processes we have established to manage ethical business practices and corporate responsibility.

Nokia Board of Directors

- Reviews sustainability performance and targets minimum once a year and approves select key sustainability targets and corporate donations budget.
- Specific sustainability topics are reviewed by Board Committees based on their responsibilities, including sustainability reporting, related risk management, ethics, cybersecurity and privacy, culture, human capital management and embedding sustainability in our technologies.

Group Leadership Team

- Reviews and approves implementation of and changes to sustainability-related policies, management and operational frameworks, strategy, targets and performance, annual sustainability report, and links to rewarding.
- Conducts sustainability review and provides feedback minimum 2 times per year and as topic-specific areas require.
- CEO, CFO and business group presidents review additional sustainability topics minimum two times per year as part of Nokia business reviews.

Sustainability Council

- Steers the alignment of sustainability strategy, priorities, and the implementation of sustainability activities across Nokia
- Contributes to the sustainability strategy and materiality assessment, and reviews sustainability targets and performance
- Provides additional insight to sustainability-related risks and opportunities

Members

Senior leaders from units representing product development, real estate, strategy and technology, human resources, and procurement.

Donations and Sponsorships Committee

- Sets principles for allocation of corporate donations and investments for universities and communities
- Approves funds for donation allocation and reviews major sponsorships
- Assesses the impact of all donation programs

Members

Chief Financial Officer, Chief Corporate Affairs Officer, Chief People Officer, Chief Technology Officer, Chief Compliance Officer, Vice President Head of Customer Experience Finance

Inclusion and Diversity Steering Committee

- Reviews annual Inclusion and Diversity (I&D) plans
- Sets Nokia-level I&D ambitions and measures impact and targets
- Evaluates business group level I&D actions and provides feedback to business groups

Members

Chief Legal Officer, Head of Inclusion & Diversity, other senior leaders from business groups, Human Resources, ESG and legal, and representatives from employee resource groups.

ESG function and Sustainability Forum

The corporate ESG function drives the implementation of the sustainability strategy and actions needed to achieve targets at the operational level. A Forum of subject matter experts from business units and functions facilitates information sharing and helps implement processes and activities to achieve targets.

Ethics and Compliance Office

Provides training and supports employees in making decisions that are ethical, legal, and consistent with our values. Investigates concerns about potential breaches of our Code of Conduct.

2.6 Managing our Sustainability and ESG Risks

The Nokia Enterprise Risk Management (ERM) Policy defines key principles of Nokia risk management that apply to all Business Groups, transversal, central and support functions.

Sustainability risks are part of our Enterprise Risk Management framework which includes multi-disciplinary company-wide risk identification, assessment and management processes. We recognize and aim to mitigate the potential risks and negative impacts associated with our business whether related to technology, supply chain, climate or people, while also driving the opportunities within and beyond our business in order to contribute to

achieving the UN Sustainable Development Goals.

In addition to the enterprise risk management process, our ESG function and the Sustainability Council also have a role in assessing climate-related risks and opportunities. The Council consists of senior leaders from units representing product development, sales, real estate, strategy and technology, human resources and procurement, providing a cross-organizational forum to

discuss climate-related issues. The Council steers the alignment of the sustainability strategy, priorities and the implementation of sustainability activities across Nokia. The Council also contributes to the sustainability strategy, materiality assessment and review of sustainability targets and performance, and provides additional insight to risk and opportunity assessment, including climate-related topics.

2.7 Our Code of Conduct

Our Code of Conduct defines our way of working and we have clear policies and processes for each identified material sustainability risk.

We strive to conduct business in a manner consistent with the highest standards of business ethics and integrity. Our Code of Conduct provides the framework for our commitment to integrity. It unites us behind

a common vision and set of values. Our Code of Conduct sets out four straightforward defining principles: we follow the laws where we do business; we set an example for one another by being honest and fair; we promote a culture of integrity through mutual respect and trust; and we hold each other accountable to adhere to the Code of Conduct and report potential violations. These four straightforward, guiding principles are supplemented by 14 key business policy statements covering critical issues and risks we face.

Our Code of Conduct and the 14 main policy areas

We do business the right way

- Conflicts of interests
- Dealing with government officials
- Fair competition
- Improper payments (Anti-corruption)
- Trade compliance
- Working with third parties

We respect our people and community

- Environment
- Fair employment
- Health, safety & labor conditions
- Human rights
- Privacy

We safeguard our assets

- Controllorship
- Intellectual property & Confidential information
- Insider trading

2.8 Nokia and the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a common framework and set of goals for all countries, all industries, all companies and all individuals to achieve a truly sustainable world. They are the north star that guide us to a sustainable, inclusive and prosperous future for all.



Ensure access to affordable, reliable, sustainable and modern energy for all

Mission-critical communications networks are essential for power utilities. The digitalization of power utilities will bring sustainable power efficiency to enable both increased quality and potential cost savings to end consumers. We work with a range of energy companies and utilities to help them evolve, digitalize and drive efficiency and sustainability in their operations.



Build resilient infrastructure, promote sustainable industrialization and foster innovation

This remains the most material SDG for us in the area of improving people's lives with our technology. It relates directly to the core of our business. The networks we supply to our customers provide access to people everywhere, connect them to more information, more public services and greater economic opportunities. We are powering the fourth industrial revolution, bringing infinite new possibilities for industries, governments and cities that dream of building a more agile, digital, resilient and sustainable future.



Take urgent action to combat climate change and its impacts

We take responsibility for minimizing our own global footprint but we also aim to maximize our positive impact by driving innovation and digitalization through the technology we create to help industries, cities, supply chains and individuals to reduce their footprints. We have set ambitious targets in line with the 1.5°C warming scenario, and we are committed to reduce our emissions by 50 percent by year 2030.

Beyond these highlighted focus areas, the work we do actively contributes to all 17 SDGs. We believe technology, digitalization and enhanced connectivity will continue to play an ever more critical role in accelerating and achieving all 17 UN Sustainable Development Goals.

For more information, please review: [Nokia and the United Nations Sustainable Development Goals | Nokia](#)

Sustainability-Linked Financing

3.1 Rationale for Issuing Sustainability-Linked Financing Instruments

Nokia believes embedding sustainability throughout the organization protects and creates long-term value for stakeholders, both internal and external, and will secure the long-term future of the Group.

Aligning financing to Nokia's sustainability performance signals a strong commitment to implement our sustainability agenda. Our first sustainability-linked financing transaction was executed in June 2019 when Nokia signed its EUR 1,500 million multicurrency revolving credit facility ("RCF") and introduced a sustainability pricing mechanism linking the margin of the RCF to Nokia's greenhouse gas emissions reduction targets. As a consistent tangible step to our commitment to sustainability, Nokia has now decided to establish a Sustainable Finance Framework (the "Framework").

This Framework provides a high-level approach to Nokia's Sustainability-Linked Financing Instruments that incentivize the achievement of pre-determined, relevant Sustainability Performance Targets (SPTs). Investors should refer to the relevant documentation of each transaction for further details. Nokia may under this Framework issue Sustainability-Linked Bonds (SLB) and Sustainability-Linked Loans (SLL).

The Framework has been established in accordance with the recommendations of the Sustainability-Linked Bond Principles (SLBP), as

administered by the International Capital Markets Association (ICMA) in June 2020¹ and Sustainability-Linked Loan Principles (SLLP), as most recently updated by the LMA/LSTA/APLMA in March 2022², and their core components:

1. Selection of Key Performance Indicators
2. Calibration of Sustainability Performance Targets
3. Financial Characteristics
4. Reporting
5. Verification

The Framework allows the alignment of our financing instruments with our broader sustainability targets and ambitions. The creation of this Framework and any potential issuance under the Framework will underline Nokia's commitment to these objectives and engage existing and future stakeholders on our path towards a more sustainable future.

¹ ICMA SLBP 2020:
<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

² LMA/LSTA/APLMA SLLP 2022:
https://www.lma.eu.com/application/files/9216/4873/5603/Sustainability-Linked_Loan_Principles_31_March_2022.pdf

3.2 Selection of Key Performance Indicators

Nokia has decided to focus on one Key Performance Indicator (KPI). This KPI was chosen because it is our main climate target and core, material and relevant to the success of our business and sector.

KPI 1: Reduction of absolute greenhouse gas emissions across our value chain (Scope 1, 2 and 3)

Definition

Greenhouse gas (GHG) emissions across Nokia's value chain (Scope 1, 2 and 3), measured in metric tons CO₂e. We report the emissions as CO₂ equivalents (CO₂e) as per GHG Protocol's guidance.³

Scope/Perimeter

The KPI covers Nokia Group, including Mobile Networks, Network Infrastructure, Cloud and Network Services and Nokia Technologies business groups as well as Group Common and Other. It includes close to 100% of the Nokia's current product portfolio, emissions from both logistics and assembly factories within our supply chain, as well as emissions from Nokia's own operations.

Scope 1 - direct emissions, from sources owned or controlled by the company.

Scope 2 - indirect emissions, from the consumption of purchased electricity, heat, and/or steam.

Scope 3 - indirect emissions, as a consequence of the activities of the company, but from sources not owned or controlled by the company.

Rationale and Materiality

Climate change provides perhaps the greatest challenge of our times and requires collaboration, innovation and accelerated action at all levels of industry and society. We believe digitalization and climate action are inseparable and go hand in hand. Digitalization can help businesses and individuals minimize their own environmental impact, but we must accelerate digitalization with a two-pronged approach.

First, we expect that the enabling impact of our industry and digitalization will only increase with new applications and use cases made possible by 5G and related new technologies. This positive handprint of our industry is unique, but we must also manage our industry's own footprint even as data grows massively.

Second, our responsibility is to continually ensure that the network infrastructure we design and deliver to our customers and our operations including our supply chain, are as energy and material efficient as possible. In this way we maximize the positive impacts of our solutions while simultaneously minimizing any potential negative impacts of our own business and operations.

³ CO₂e is the universal unit of measurement to indicate the global warming potential (GWP) of the greenhouse gases in the

Kyoto protocol, expressed in terms of the GWP of one unit of CO₂.

The KPI is relevant and material to Nokia's business

as it clearly ties into our strategy of maximizing our handprint whilst at the same time minimize our footprint by actively and continually managing that footprint.

As the volume of traffic rises in a more connected, digitalized world, Nokia understands the responsibility we have to work to separate this growth in traffic from any equivalent growth in energy consumption. The KPI also captures Nokia's strive to reduce GHG emissions across our operations and facilities, and work with our supply chain to help drive greater energy and resource efficiency through the whole chain.

Contribution to UN SDGs

Our commitment to greenhouse gas reduction addresses directly three UN Sustainable Development Goals:

#7 Affordable and clean energy

#9 Industry, innovation and infrastructure

#13 Climate action

Methodology

Our approach to measuring greenhouse gas emissions follows the Greenhouse Gas (GHG) Protocol (www.ghgprotocol.org) developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). We use the following three standards:

- The Greenhouse Gas Protocol, A Corporate accounting and reporting standard
- GHG Protocol, Scope 2 guidance, An Amendment to the GHG Protocol corporate standard
- Corporate value chain (Scope 3), Accounting and reporting standard, Supplement to the GHG Protocol corporate accounting and reporting standard.

Historical Performance

The indicator and historical values have been assured by an independent auditor of Nokia, as part of our annual People & Planet report.

Nokia SBT 1.5°C (2019-2030)	Unit	2019	2020	2021	2030
Scope 1 & 2	Metric tons CO ₂ e	452 100	379 800	348 700	
Scope 3		34 508 400	32 240 000	37 249 600	
Nokia's total reported emissions in scope of our SBT⁴		34 961 000	32 620 000	37 598 000	17 480 000
Nokia's total reported emissions		39 728 400	35 975 000	40 983 500	

⁴ Rounded to the closest 1 000

3.3 Calibration of Sustainability Performance Targets

Our new recalibrated⁵ science-based target (SBT) aligned with the 1.5°C global warming scenario was accepted by Science Based Targets initiative (SBTi) in 2021, with our logistics, final assembly suppliers and almost 100% of the current product portfolio now covered by the target. This ambitious target is our Sustainability Performance Target (SPT) in this Framework.



SPT 1: Reduce our greenhouse gas emissions across our value chain (Scope 1, 2 and 3) by 50% between 2019 and 2030.

Science Based Targets initiative and our Sustainability Performance Target

The Science Based Targets initiative is a collaboration between Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute and the World Wide Fund for nature. The Science Based Targets initiative defines and promotes best practice in science-based target setting and independently assesses companies' targets in line with the latest climate science.

The baseline year for our updated SBT is 2019, our reported emissions in the baseline year were 34.961 million metric tons CO₂e and the Target Observation Date is 31.12.2030.

We plan to achieve our SPT of 50% reduction in emissions by 2030 as we see greater impact as more energy efficient products and features of our portfolio are adopted over time and decarbonization of the electricity grid continues globally. We target to reach net zero by 2050.

⁵ Nokia's recalibrated target was accepted by the Science Based Targets initiative in March 2021, replacing our original science-based targets set in 2017.

Our recent performance

Despite great progress in reducing our Scope 2 emissions, we were not on track with our SBT at the end of 2021. In 2021, GHG emissions from our global car fleet increased by 16% compared to 2020 but is still 17% less than in 2019. We have a marine fleet related to our subsea cables business, Alcatel Submarine Networks (ASN, part of Network Infrastructure business group). The fleet represents around 65% of our Scope 1 emissions. In 2021, the GHG emissions for our marine fleet increased by 8% compared to 2020.

Overall, the emissions covered by our SBT were 8% above our cumulative carbon budget for 2020–2021, if a linear reduction from 2019 is expected annually. However, we do not expect the reduction of emissions in our value chain to be a linear process.

Action plan: Our product portfolio

According to our life cycle assessment, the use phase of our products, that is, when they are operated by our customers in their networks, remains by far, the major part of our carbon footprint. Therefore, our greatest direct impact on our footprint can be achieved by continually driving down power consumption across the product portfolio, thus improving the energy efficiency when in use by our customers.

Demand from customers for products and services that generate lower emissions is identified as an opportunity with medium- and long-term impact. For mobile service providers most of their carbon emissions come from the radio access network. A case study example of one of the most substantial strategic decisions

made in this area that have been influenced by the climate-related risks and opportunities is the development of energy efficient products such as our AirScale radio products. Our AirScale radio base station solution spearheads our commitment to helping our customers build a sustainable business supported by a zero emissions network. We have set a target to achieve 50% reduction of average power consumption of 5G mMIMO Base Station by year-end 2023 from the 2019 baseline

Energy efficiency is an increasingly important metric for the next generation of networks, at least as important as the traditional performance metrics such as throughput, latency, reliability and scalability. Our Design for Environment (DfE) R&D process addresses energy efficiency of all our products. A case study example of the most substantial strategic decisions made in this area that have been influenced by the climate-related risks and opportunities include the development of new more energy efficient hardware and software, such as our ReefShark chipset that enables up to a 75% reduction in energy consumption compared to previous generations. It enables smaller, lighter products and remote operation to avoid physical site visits and network drive testing which further reduce emissions.

Our Quillion chipset reduces power consumption for broadband access products by more than 50% compared to the industry average. Quillion based solutions use 50% less power in Optical Line Terminal than previous generations and are two years ahead of the European Union Code of Conduct for Broadband Communication Equipment targets – helping operators to meet their emissions goals.

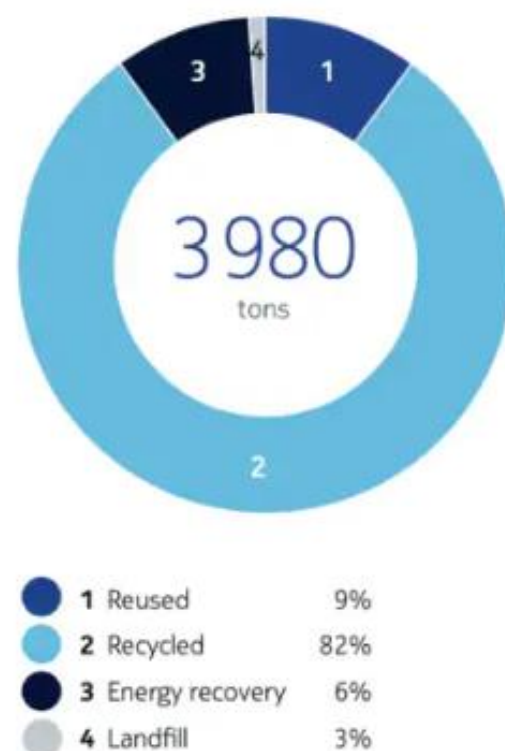
Our FP5 network processor is the new heart of Nokia's IP service routing platforms offering a 75% reduction in power consumption compared to previous generations.

Our ambition is to be the leader in energy efficiency in silicon, software, and systems, providing the networks and operations skills to scale smart energy solutions. We also intend to accelerate our first mover ambition in energy efficiency in 5G-Advanced and 6G through early engagement in standardization and ecosystem development. Minimizing energy use is one dimension of achieving sustainability, thus every

aspect of 6G design, implementation and operation will be scrutinized to maximize energy efficiency. An important requirement for the 6G design should be to ensure that energy consumption scales down gracefully with traffic, approaching zero energy at zero traffic. With more than a 10- to 20-fold capacity increase expected at peak loads, 6G should leverage various technology advances to reduce overall average energy consumption by 50% and to improve the bits/joule metric by five to ten times at peak load, as compared to 5G.

We apply a circular approach, reducing the environmental impacts of our operations and products during the design, creation, transportation, use and end-of-life phases. One example of our circular innovations is in IP networks, where our highly adaptable silicon and systems are all designed for long-term re-use and have the highest longevity in the industry. We take back or acquire excess and obsolete products from customers and markets, and then repair, refurbish these units for inclusion in the product supply chain for customer purchase or our own internal use. Products that cannot be reused are sent to recycling to Nokia authorized facilities, to generate raw material for another application or industry.

From design stage, we are also working to increase the use of recycled material content in our products. For example, we have worked with our suppliers of cast aluminum parts to fully understand raw material acquisition practices and the potential to increase the recycled content in our components. We estimate that 72% of the 28 000 tons of cast aluminum parts used in Nokia products in 2021 have recycled content in them. In 2021, we processed 3 980 metric tons of obsolete products and parts. Of this material, we reused 55 400 items with a combined weight of 350 metric tons and sent approximately 3 510 metric tons of old telecommunications equipment for energy and materials recovery.



Action plan: Our own operations and climate

We work to reduce where possible the energy use across our facilities and increase the use of renewable energy to power our offices, labs and other facilities.

In late 2021 we confirmed our aim to use 100% renewable electricity by 2025 across our facilities, including offices, laboratories and our own final assembly factories, aligning with the requirements of the RE100 initiative. In 2019 the level was 31%, in 2020 39% and in 2021 53%. We plan to achieve this aim by improving efficiency, implementing on-site green electricity generation and by purchasing renewable energy certificates.

We have continued developing our mobility offering and we aim to electrify the car fleet and offer mobility services where feasible.

Our subsea cables business, ASN, has been progressively rejuvenating its fleet over the last three years in line with its marine strategy by selling three older vessels and buying three new vessels with lower tonnage and lower fuel consumption. ASN has also started investigating other solutions to reduce marine fleet emissions such as using shore power facilities when the ships are in ports, optimizing transit routes by

using the latest generation of artificial intelligence systems, and preferably mobilizing region-based chartered vessels.

Action plan: Engaging our suppliers on climate

Our company climate goals include a target focused on our final assembly suppliers. The goal is for our final assembly suppliers to achieve zero emissions by 2030 for the portion of their manufacturing allocated to Nokia. We continue working with our final assembly partners on the development of their 2030 roadmaps and all suppliers have delivered factory level detailed roadmaps.

Increase in energy cost has been identified as a potential risk with medium- and long-term impact, and Nokia has requested some 500 of our suppliers to disclose their climate performance and targets through the CDP supply chain

module. This engagement with our suppliers on climate change, while being outside of our SBT scope, is a case study example of one of the most substantial strategic decisions made in this area that have been influenced by the climate-related risks and opportunities.

Factors that may affect the achievement of our target

We may fail or be unable to fully achieve one or more of our sustainability targets due to a range of factors within or beyond our control, such as inability to source sufficient renewable energy to power Nokia's operations, unavailability of renewable energy in certain countries where the company operates, slower than currently anticipated decarbonization of the global energy and electricity complex, supply chain issues due to climate change and regulatory changes.



3.4 Financing Characteristics

Unless otherwise stated, the net proceeds of any Sustainability-Linked Financing Instrument issued under this Framework, where applicable, will be applied by the Group for general corporate purposes.

Sustainability-Linked Financing Instruments may incorporate the KPI outlined in the “Selection of Key Performance Indicators” section, as specified in each Sustainability-Linked Financing Instrument’s legal documentation.

All Sustainability-Linked Financing Instruments issued under this Framework will have a sustainability-linked feature that will result in a coupon adjustment, a premium payment or a margin adjustment as the case may be, if a Trigger Event occurs. Such Trigger Event occurs if:

- The selected KPI performance failed to satisfy the SPT on the Target Observation Date, or
- The verification (as per the verification section of this Framework) of the SPT has not been provided and made public in a timely manner as set out in the legal documentation of the relevant financing.

The relevant KPI, SPT, coupon step-up amount, margin amount or the premium payment amount, as applicable, will be specified in the legal documentation of any Sustainability-Linked Financing Instrument.

The issuer will notify the investors of the achievement or not of the SPT as soon as possible and in any event within 180 days after the end of the relevant financial year. If, for any reason, the KPI cannot be calculated, observed or reported in a timely and satisfactory manner (as defined in the instrument’s documentation), the defined financing characteristic change will be triggered as if the target was not met.

For the avoidance of doubt, in the case of Sustainability-Linked Bonds, if Nokia has achieved its SPT, as identified in the relevant documentation of the Sustainability-Linked Bond, and reporting and verification for the SPT have been provided and made public in accordance with the reporting and verification sections of this Framework and the terms of the relevant documentation of the Sustainability-Linked Bond, the financial characteristics of the Sustainability-Linked Bond shall remain unchanged.

3.5 Reporting

Annually, and in any case for any date / period relevant for assessing the trigger of the SPT performance leading to potential adjustments, such as a coupon step-up, margin or premium payment of an instrument issued under this Framework, Nokia will publish and keep readily available and easily accessible on the issuer's website: <https://www.nokia.com/>

- Up-to-date information on the performance of the selected KPI, including the baseline where relevant;
- A verification assurance statement provided by an external verifier ("Limited Assurance") relative to the SPT outlining the performance of the KPI against the SPT;
- Any additional relevant information which may enable investors to monitor the progress of the selected KPI towards the SPT; and
- Any other information required by the relevant Sustainability-Linked Financing Instrument documentation.

Information may also include:

- A qualitative or quantitative explanation of the contribution of the main factors, including M&A activity, behind the evolution of the performance/KPI on an annual basis;
- Illustration of the positive sustainability impacts of the performance improvement;
- Any re-assessments of the KPI due to any changes to the calculation methodology for the KPI or significant changes in data due to better data accessibility, if relevant;
- Any adjustments to the baseline or KPI scope, if relevant;
- Updates on new or proposed regulations from regulatory bodies relevant to the KPI and the SPT.



3.6 Verification

Pre-issuance verification

This Sustainable Finance Framework has been reviewed by Sustainalytics in the form of a Second Party Opinion. The objective of the Second Party Opinion is to provide an independent assessment of the Framework's transparency and governance as well as its alignment with the Sustainability-linked Bond Principles 2020, published by ICMA, and Sustainability-Linked Loan Principles administered by the LSTA. The Second Party Opinion is published on the website of the issuer <https://www.nokia.com/>.

Post-issuance verification

Annually, and in any case for any date / period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment, such as a step-up coupon, margin or a premium payment on the instrument, until the report related to Target Observation Date has been published, Nokia will seek independent and

external verification of the performance level for the stated KPI by the Assurance Provider.

The Assurance Provider means an independent auditor of Nokia, Deloitte Oy, or any such other qualified provider of third-party assurance or attestation services appointed by the Issuer, who will provide a verification assurance report in the form of a "Limited Assurance". The verification of the performance of the KPI, along with the Assurance Provider's verification statement, will be made publicly available on Nokia's website <https://www.nokia.com/>.

3.7 Recalculation Policy

The KPI and the SPT set out in this Framework will remain applicable throughout the maturity of any financing issued under the Framework, regardless of any future changes of Nokia's sustainability strategy. However, the KPI, the baseline, and/or the SPT may be recalculated by Nokia and applied to existing Sustainability-Linked Financing Instruments at the occurrence of any significant change in:

- the calculation methodology of the KPI;
- the applicable laws, regulations, official rules, guidelines and policies which are required for the determination of the KPI and/or the SPT;
- the data due to better data accessibility and accuracy or discovery of data errors;

- the Group's perimeter as a result, for example, of acquisition, demerger, merger, corporate reconstruction, divestiture or disposal.

Significant change is defined as a change that leads to an increase or decrease in GHG emissions of 5% or greater. Nokia may also choose to recalculate the baseline and/or SPT for changes of less than 5%. In such event of a recalculation of the baseline and/or SPT, these will be revised in good faith by Nokia, and remain within the objective of Nokia's SBTi validated trajectory.

Baseline and/or SPT recalculation will be reported by Nokia on its website: <https://www.nokia.com/>

3.8 Amendments to this Framework

Nokia will review the contents of this Framework from time to time, with a view to ensuring its ongoing alignment with updated versions of the SLBP, SLLP and any relevant principles as and when they are released with the aim of adhering to best practices in the market.

Nokia may also review this Framework in case of material changes in the scope, methodology, and in particular KPIs and/or the SPTs calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior review of Sustainalytics or any such other qualified provider of a Second Party Opinion.

Any future adjustments to the KPIs, SPTs or baseline(s) will maintain or increase the proposed level of ambition of the SPTs stated in this Framework.

Any future updated version of this Framework will either maintain or enhance the current levels of transparency and reporting disclosures, including the corresponding review by a SPO provider.

Any revised Framework will be published on Nokia's website.



Appendix

Data reporting principles

Key ESG Frameworks and Disclosure

In our reporting, we take into account various sustainability reporting frameworks and are committed to expanding our transparency and our coverage.

We prepare our People & Planet report in accordance with the GRI Standards: Core-option. We have also evaluated how our business supports reaching the United Nations Sustainable Development Goals (SDGs) and mapped them with the GRI standards.

We utilize the SASB Standards to report on industry-specific sustainability topics. Nokia's primary SASB industry is considered to be Hardware but we have also included selected metrics from the Telecommunication Services standard to better align with our business.

We have aligned our climate-related disclosures in our CDP report according to the guidance of the Task Force on Climate-related Financial Disclosures (TCFD).

Some disclosures are covered only partly as not all information required within GRI and SASB disclosures is either relevant for our business and stakeholders or feasible to collect.

Scope 1 emissions

Direct CO₂e emissions from Nokia facilities include GHG emissions resulting from the combustion of oil and gas within Nokia facilities, along with minor direct releases of GHGs associated with refrigerant leakage from facilities' cooling systems and firefighting equipment. Emissions are calculated by using emission factors published by United States Environmental Protection Agency (EPA).

Direct CO₂e emissions from our mobile fleet are tracked by obtaining information from country-specific leasing suppliers, which are consolidated into one system. Emissions calculation is based on actual driven mileage and official CO₂ emission value per km of each car make and model. Applicable emission factors are sourced from car manufacturers. As an exception, in the US emissions are calculated based on driven mileages and actual fuel consumption. In the case that the distance travelled is not available from the leasing supplier, the budgeted annual mileage in the leasing contract is used for calculation. Direct CO₂e emissions from our marine fleet are calculated based on the fuel type and fuel usage of marine vessels. Our Alcatel Submarine Networks maintains a listing of all owned and leased marine fleet vessels with associated fuel consumption. Marine fleet emissions are calculated with EPA emission factors.

Scope 2 emissions

Indirect CO₂e emissions include emissions from purchased electricity, heating, and cooling. As per GHG Protocol definitions, the location-based accounting method quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries. In our case, location-based emission factors are obtained from EPA eGrid for the US and for all the other countries we use IEA Emission factors developed by the International Energy Agency, OECD/IEA.

The market-based accounting method quantifies Scope 2 GHG emissions based on the emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own. In our case, applicable market-based residual emission factors are

employed for sites located in Europe (obtained from the Association of Issuing Bodies (AIB)), the US and Canada (obtained from Green-e). Those sites that purchase certified renewable electricity are assigned an emission factor of zero based on the quantity of green energy employed. If supplier-specific emission factors are not available, location-based emission factors are applied.

GHG emissions associated with purchased steam and heat are calculated employing the applicable EPA emission factor, which is based on the assumption that natural gas was used to fuel a boiler exhibiting an efficiency of 80%. GHG emissions associated with purchased chilled water and cooling are calculated employing the same country emissions factors as electricity, based on an assumed efficiency of 100%. Emissions avoided due to the purchase of renewable energy are verified utilizing Guarantees of Origin (GOs) and Green Tariffs in Europe, as well as International Renewable Energy Certificates (I-REC) in China.

Scope 3 emissions

For relevant Scope 3 categories, the calculation methodology for estimating emissions is described. For non-relevant Scope 3 categories, an explanation is provided.

1. Purchased goods and services: emissions are reported based on data collected with CDP Climate Survey from Nokia's biggest suppliers, and directly from our final assembly suppliers, representing 64% of total purchase spend in 2021 (46% in 2020). We use a hybrid method, using emissions allocated for Nokia by the suppliers and also intensity based (GHG/€) allocation, where allocated emissions were not available, or allocation was not reliable based on different internal quality measures. Collected data is then multiplied to cover 100% of spend. In 2021 calculation we included only suppliers' Scope 1 and 2 emissions, not Scope 3 emissions, which were reported only by a small share of respondents. To avoid double counting, emission data from product and employee transportation service suppliers is excluded. Those emissions are reported as part of Scope 1 (emissions from car fleet and marine fleet) and Scope 3 (category 4 and 9; transportation and distribution, and category 6; business air travel). 2021 disclosure is based on the latest CDP data representing suppliers' year 2020 emissions. We recognize that this emission category includes a lot of uncertainty, as suppliers have different qualities in their own reporting and in allocating emissions to Nokia, and due to the extrapolation Nokia does for data to represent 100% of Nokia spend.
2. Capital goods: the relevance of emissions from this category to be included in the Scope 3 inventory is assessed each year, as capital goods purchases vary from year to year. The threshold for inclusion is 0.5% of total Scope 1+2+3 emissions. Emissions from capital goods are based on financial data on property, plant, and equipment additions during the reporting year and estimated by using the GHG Protocol Scope 3 Evaluator tool.
3. Fuel and energy related activities not included in Scope 1 and 2: not presently being assessed, because emissions are by calculation less than 0.1% of total Scope 3 emissions.
4. Upstream and downstream transportation and distribution: Data includes emissions from inbound and outbound logistics. Data is based on the top 16 (18 in 2020) logistics supply partners delivery data (ton-km) and transportation mode. Reporting is done in real weight, by using EPA's CO₂e emission factors. Upstream emissions include emissions from transportation paid by Nokia.
5. Waste generated in operations: not assessed annually because in our Scope 3 screening, these emissions were calculated to represent less than 0.1% of our total Scope 3 emissions.
6. Business travel: emissions are reported for business air travel, which has the biggest impact out of all business travel modes. Travel information is obtained from our assigned Travel Agencies. Supplied data includes distance traveled, delineated by flight distance ranges and cabin class. Data from travel agencies is consolidated in a system which is used to calculate emissions from air travel. Emissions factors are obtained from EPA.
7. Employee commuting: We conducted an employee commuting survey in 2018. Survey results are a representative sample from several countries. Those results are extrapolated to represent commuting of

all employees for 2018–2021 emissions. For 2020–2021, share of commuting methods was adjusted based on allowed occupancy at Nokia sites during global COVID-19 restrictions.

8. Upstream leased assets: not presently being assessed as leased vehicles and facilities are presently assessed in Scope 1 emissions.

9. Downstream transportation and distribution: See category 4 & 9.

10. Processing of sold products: not considered relevant because processing is not required for sold Nokia products.

11. Use of sold products: The calculation formula is following: Σ [total lifetime expected uses of products (hours) x number of products sold in reporting period x product power consumption (kW) x emission factor for electricity (kg CO₂e/ kWh)]. Data covers products from Nokia's Network business groups. Product use time varies between 6 and 15 years, depending on the products. Energy use calculations are based on product group specific standards, for example, by ETSI, wherever standards have been published. The objective is to have a product coverage above 80%; in 2021 we are above 90%. Calculations are so far based on assumption that all products are powered by grid electricity. We use the IEA's latest world average CO₂ equivalent emission factor available in the beginning of the reporting year.

12. End-of-life treatment of sold products: not considered relevant. Based on our life cycle analysis, the use-phase accounts for 89–95% of global warming potential, production (supply chain and own operations) for 5–10%, logistics for 1–2% and end-of-life treatment approximately 1%. Therefore, this category is not considered relevant for reporting in Scope 3 GHG inventory assessments.

13. Downstream leased assets: not presently being assessed because emissions are by calculation less than 0.1% of total Scope 3 emissions.

14. Franchises: not applicable, as Nokia does not have franchises.

15. Investments: not applicable, Nokia has invested in some companies but has no operational control. In line with our approach with financial accounting these are not consolidated in our environmental reporting either.

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This Sustainable Finance Framework (the “Framework”) is intended to provide non-exhaustive and general information. It should be noted that Nokia and its business are exposed to various risks and uncertainties and certain statements herein that are not historical facts are forward-looking statements. These forward-looking statements reflect Nokia’s current expectations and views of future developments and include statements preceded by “believe”, “expect”, “expectations”, “commit”, “anticipate”, “foresee”, “see”, “target”, “estimate”, “designed”, “aim”, “plan”, “intend”, “influence”, “assumption”, “focus”, “continue”, “project”, “should”, “is to”, “will” or similar expressions. These statements are based on management’s best assumptions and beliefs in the light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors, including risks and uncertainties that could cause such differences can be both external, such as general, economic and industry conditions, as well as internal operating factors. We have identified these in more detail in our annual report on Form 20-F for the year ended December 31, 2021, under “Operating and Financial Review and Prospects—Risk Factors”, and in our other filings or documents furnished with the U.S. Securities and Exchange Commission, including Nokia’s financial results reports. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

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