

## BASE PROSPECTUS



### NOKIA CORPORATION

*(incorporated as a public limited liability company in the Republic of Finland)*

### EUR 5,000,000,000 Euro Medium Term Note Programme

---

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed under the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or the quality of the notes (“**Notes**”) issued under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus. Such approval relates only to the Notes issued under the Programme within 12 months of the date hereof which are to be admitted to trading on a regulated market for the purposes of the Directive 2014/65/EU (as amended or superseded, “**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (“**EEA**”). Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made for Notes issued under the Programme during the period of 12 months after the date hereof to be admitted to the Official List of Euronext Dublin (the “**Official List**”) and to trading on its regulated market. The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (as further described herein).

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

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant credit rating agency.

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

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

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

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

*Arranger*  
**Deutsche Bank**

*Dealers*

**Citigroup**  
**Goldman Sachs Bank Europe SE**

**Deutsche Bank**  
**J.P. Morgan**

31 March 2026

## CERTAIN DEFINITIONS AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

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

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

### Financial reporting structure

In 2025, Nokia had four operating and reportable segments for financial reporting purposes: (1) Network Infrastructure, (2) Mobile Networks, (3) Cloud and Network Services and (4) Nokia Technologies. In addition, Nokia provided net sales disclosure for the following businesses within the Network Infrastructure segment: (i) IP Networks, (ii) Optical Networks, and (iii) Fixed Networks.

On 19 November 2025, alongside the launch of its new strategy, Nokia announced that it would reorganise its business into two primary operating and reportable segments—Network Infrastructure and Mobile Infrastructure, to better align to customer needs and accelerate innovation. The business units within Network Infrastructure continue to be (i) IP Networks, (ii) Optical Networks, and (iii) Fixed Networks. The new Mobile Infrastructure segment now consists of three business units: (i) Nokia’s Core Networks portfolio (Core Software, which was previously in Cloud and Network Services), (ii) Nokia’s Radio Networks portfolio (Radio Networks, which was previously in Mobile Networks) and (iii) Technology Standards (which was previously Nokia Technologies). In addition, certain units within Nokia’s existing business groups which are not seen as core to the future of Nokia’s strategy have been moved into a dedicated operating segment called ‘Portfolio Businesses’ while Nokia assesses the best value creating opportunity for them. For further details, see “*Description of Nokia – Operating and Reportable Segments*”.

This reorganisation took effect as of 1 January 2026 and Nokia will report its segment financial information in accordance with the new organisational structure on a quarterly basis beginning with its Q1 2026 financial results. In addition to full segment financial information for its three operating segments, Nokia will disclose net sales information for the business units within its Network Infrastructure and Mobile Infrastructure segments.

Despite not constituting a reportable segment, Nokia will also continue to present, as in 2025, segment-level information for Group Common and Other in its financial information. Group Common and Other comprises, among other items, the results of Radio Frequency Systems, which had been managed as a separate entity and was substantially divested in 2024, as well as certain corporate-level and centrally managed operating expenses.

### *Other changes in Financial Reporting and Presentation*

On 28 February 2025, Nokia completed the acquisition of Infinera Corporation, a San Jose based global supplier of innovative open optical networking solutions and advanced optical semiconductors. Nokia has reported the acquired business as part of its Optical Networks business unit in its Network Infrastructure segment as of the closing of the transaction.

In Q3 2025, Nokia completed a strategic review of its venture fund investment activities. As a result, Nokia no longer views broad-based venture fund investments as having a strategic role and has initiated a process to scale down these investments. Consequently, the presentation of the results of venture fund investments as operating activities is no longer considered relevant, and therefore, beginning from Q3 2025, Nokia is presenting the gains and losses from venture fund investments, including the changes in fair value and the fund management fees, as financial income and expenses. For the segment reporting purposes, the results of venture fund investments had previously been included in the operating results of Group Common and Other. For further details, refer to Note 1.2, “*General accounting policies*” in Nokia’s audited consolidated financial statements as at and for the twelve months ended 31 December 2025 which are incorporated by reference (see “*Information Incorporated by Reference*”).

### Changes in Accounting Standards

On 1 January 2025, Nokia adopted the following amendments to the accounting standards issued by the IASB and endorsed by the European Union (the “**EU**”):

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The amendments had no material impact on the measurement, recognition or presentation of any items in Nokia's consolidated financial statements for 2025.

Nokia has not early adopted any new and amended standards and interpretations that have been issued but are not yet effective. The new and amended standards and interpretations issued by the IASB that are effective in future periods are not expected to have a material impact on the consolidated financial statements of Nokia when adopted, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was published in April 2024. IFRS 18 sets out the requirements for presentation and disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Even though IFRS 18 is not changing the recognition and measurement requirements, the standard is expected to significantly change how Nokia presents its consolidated financial statements, particularly the income statement, statement of cash flows, and notes to the financial statements. Nokia is currently assessing the impact the adoption will have on its consolidated financial statements. For further details relating to the impact of adoption on Nokia's consolidated financial statements, refer to Note 1.4, "*New and amended standards and interpretations*" in Nokia's audited consolidated financial statements as at and for the twelve months ended 31 December 2025 which are incorporated by reference (see "*Information Incorporated by Reference*").

Nokia will apply IFRS 18 from its mandatory effective date of 1 January 2027. As retrospective application is required, the comparative information for 2025 and 2026 will be restated accordingly.

### **Rounding**

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

### **Website**

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

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

## **IMPORTANT NOTICES**

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

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

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

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

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

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

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

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") below as completed by a document specific to such Tranche of Notes called the final terms (each a "**Final Terms**") or in a separate prospectus specific to such Tranche of Notes (each a "**Drawdown Prospectus**") (as described in "*Final Terms, Drawdown Prospectuses and Supplements*"). In the case of a Tranche of Notes which is the subject of a Drawdown

Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

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

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

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

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation, or inducement to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined under “*Subscription and Sale*” below).

Any person making or intending to make a public offer of Notes, or seek the admission of any Notes to trading, in any Member State of the European Economic Area may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the Prospectus Regulation. Any person making or intending to make a public offer of Notes, or seek the admission of any Notes to trading in the UK may only do so in accordance with one or more exceptions from the prohibition on offers of relevant securities to the public set out in The Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”) and if this Base Prospectus has been approved by the Financial Conduct Authority (as the competent authority in the UK, the “**FCA**”) in accordance with PRM 1.4.1(R) of the FCA’s Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”). Save as provided above, none of the Issuer or any Dealer has authorised, nor do they authorise, the making of any public offer of Notes, or any application for admission of any Notes to trading, in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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

**IMPORTANT – EEA RETAIL INVESTORS** — If the Final Terms in respect of any Notes includes a legend entitled “**Prohibition of sales to EEA Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** — If the Final Terms in respect of any Notes includes a legend entitled “**Prohibition of sales to UK Retail Investors**”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

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

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

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

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

## **SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION**

In February 2023, the Issuer adopted an inaugural framework relating to its sustainability strategy and targets to, inter alia, foster the best market practices and present a unified and coherent suite of sustainability-linked financing instruments (as amended, supplemented or replaced from time to time, the “**Sustainability-Linked Framework**”) (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) in accordance with the Sustainability-Linked Bond Principles 2020 (the “**SLBP**”) administered by the International Capital Market Association (“**ICMA**”) and the Sustainability-Linked Loan Principles (the “**SLLP**”) administered by the Loan Market Association (“**LMA**”). The Sustainability-Linked Framework was reviewed by Sustainalytics, which provided an independent assessment second party opinion (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) on, inter alia, the Sustainability-Linked Framework’s transparency and governance and confirmed the alignment with the SLBP and the SLLP (together with other second party opinions that may be issued from time to time in connection with the Sustainability-Linked Framework, the “**Second Party Opinion**”). The Sustainability-Linked Framework outlines, inter alia, the key performance indicator (“**KPI**”) of the Issuer, being a reduction of absolute greenhouse gas emissions across the Issuer’s value chain (Scope 1, 2 and 3) and the associated sustainability performance target (“**SPT**”) selected by the Issuer as a metric to assess its sustainability-linked financing instruments, being a reduction of absolute greenhouse gas emissions across the Issuer’s value chain (Scope 1, 2 and 3) by 50 per cent. between 2019 and 2030. The failure to comply with such SPT may result in a coupon adjustment, a premium payment or a margin adjustment (as the case may be) in connection with Notes issued as Step Up Notes or Sustainability-Linked Redemption Notes under the Programme. For further details, see “*Terms and Conditions of the Notes*”.

In connection with the issue of Step Up Notes and Sustainability-Linked Redemption Notes under the Programme, the Issuer may request a provider of second party opinions to issue a Second Party Opinion. In addition, in connection with the issue of Step Up Notes and Sustainability-Linked Redemption Notes under the Programme, the Issuer will engage one or more External Verifiers to carry out the relevant assessments required for the purposes of providing an Assurance Report (each as defined in “*Terms and Conditions of the Notes*”) in relation to the Step Up Notes and the Sustainability-Linked Redemption Notes pursuant to Condition 19A (*Available Information*). Each such Second Party Opinion or Assurance Report will be accessible through the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>. However, any information on, or accessible through, the Issuer’s website and the information in such Second Party Opinions, Assurance Reports, or certification or any past or future Assurance Report, Sustainability-Linked Framework or Second Party Opinion, is not part of, nor shall it be deemed to be incorporated by reference in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

The Issuer does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of Sustainalytics or

other providers of second party opinions. The Second Party Opinion and any other opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Moreover, any providers of second party opinions and providers of similar opinions and certifications are not, as at the date of this Base Prospectus, subject to any specific regulatory or other regime or oversight (for further detail, see the risk factor entitled “*Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”). Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers to buy, sell or hold Step Up Notes or Sustainability-Linked Redemption Notes. Prospective investors must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers or any External Verifier as to the suitability or reliability for any purpose whatsoever of any framework, opinion, report or certification of any third party in connection with the offering of Step Up Notes or any Sustainability-Linked Redemption Notes issued under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

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

*The Notes may not be a suitable investment for all investors*

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

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

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

*Legal investment considerations may restrict certain investments*

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

## FORWARD-LOOKING STATEMENTS

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

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

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

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

## TABLE OF CONTENTS

Certain Definitions and Presentation of Financial and Other Information .....	i
Important Notices .....	ii
Forward-Looking Statements .....	vii
Overview .....	1
Risk Factors .....	6
Final Terms, Drawdown Prospectuses and Supplements .....	39
Information Incorporated by Reference.....	40
Forms of the Notes .....	42
Terms and Conditions of the Notes .....	46
Form of Final Terms.....	85
Summary of Provisions Relating to the Notes while in Global Form.....	94
Description of Nokia .....	98
Use of Proceeds .....	128
Taxation.....	129
Subscription and Sale .....	131
General Information .....	136

## OVERVIEW

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

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

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

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

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

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

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

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

Step Up Notes: .....	Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicates that the Step Up Option is applicable. The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a GHGe Scope 1+2+3 Event. The Initial Rate of Interest or Initial Margin for Step Up Notes will be as specified in the applicable Final Terms or Drawdown Prospectus provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a GHGe Scope 1+2+3 Event, if any, the Initial Rate of Interest or Initial Margin shall be increased by the GHGe Scope 1+2+3 Step Up Margin specified in the applicable Final Terms or Drawdown Prospectus. The increase in the Initial Rate of Interest or Initial Margin will be triggered by the occurrence of a GHGe Scope 1+2+3 Event, linked to the failure of the Issuer to achieve certain sustainability performance targets in relation to its greenhouse gas emissions or the failure of the Issuer to report on such key performance indicator in the required time periods, as further detailed in the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus. For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.
Sustainability-Linked Redemption Notes: .....	If the applicable Final Terms or Drawdown Prospectus, as the case may be, indicates that the Sustainability-Linked Redemption Option is applicable to any Series of Notes, the Issuer may be required, in respect of each such Sustainability-Linked Redemption Note, to pay a GHGe Scope 1+2+3 Redemption Premium on the date that such Notes are redeemed, each as specified in the applicable Final Terms or Drawdown Prospectus. The requirement to make payment of the relevant GHGe Scope 1+2+3 Redemption Premium on the date that such Notes are redeemed will be triggered by the occurrence of a GHGe Scope 1+2+3 Event, linked to the failure of the Issuer to achieve certain sustainability performance targets in relation to its greenhouse gas emissions or the failure of the Issuer to report on such key performance indicator in the required time periods, as further detailed in the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus.
Currencies: .....	Notes may be denominated in Euro, Sterling, U.S. dollars, Japanese Yen, Swiss Francs or in any other currency or currencies, subject to compliance with all applicable legal and/ or regulatory and/or central bank requirements.
Status of the Notes: .....	Notes will be issued on an unsubordinated basis.
Issue Price: .....	Notes may be issued fully paid at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

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

Negative Pledge: .....	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
Cross Acceleration: .....	The Notes will have the benefit of a cross acceleration provision as described in Condition 13 ( <i>Events of Default</i> ).
Taxation: .....	All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Finland, as the case may be, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 ( <i>Taxation</i> )) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:.....	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Enforcement of Notes in Global Form:.....	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 27 March 2020, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Ratings: .....	The Issuer has been rated "BBB-" by Fitch and "BBB-" by S&P. The Programme has been rated "BBB-" by Fitch, and "BBB-" by S&P.  Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions: .....	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the European Economic Area, Japan and Singapore, see " <i>Subscription and Sale</i> " below.

## RISK FACTORS

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

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

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

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

#### ***Risks related to our strategy and its execution***

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

Our success depends on our ability to become and remain a leading provider of technology, software and services in the industries and markets in which we operate. However, there can be no assurance that we will correctly identify trends, opportunities or threats that we need to pursue or mitigate to achieve our goals or targets. For example, the aim of our new strategy, announced during our Capital Markets Day on 19 November 2025, is to position ourselves to lead in the artificial intelligence (“AI”)–driven transformation of networks and capture the value of the AI supercycle, focusing on five strategic priorities: (i) accelerating growth in AI & Cloud; (ii) leading the next era of mobile connectivity with AI-native networks and 6G; (iii) growing by co-innovating with customers and partners; (iv) focusing capital where Nokia can differentiate; and (v) unlocking sustainable returns. The AI supercycle is driving an unprecedented demand for network capacity, requiring networks to be more performant, automated, and optimised for specific AI traffic patterns, with a strong focus on low latency, high throughput, and energy efficiency. As part of the updated strategy, we have transitioned to a new operating model effective 1 January 2026, with two primary segments—Network Infrastructure and Mobile Infrastructure, and a Portfolio Businesses group for non-core assets. The realignment is intended to accelerate growth opportunities from the global AI supercycle and enhance focus on AI-native networks, 6G, cloud infrastructure, and software-defined networking.

The revised strategy, with its sharper focus on capital allocation and AI-centric business models, entails enhanced operational and execution risks, including the challenges of scaling new AI and cloud solutions, responding to competitive threats including technology-driven entrants benefiting from lower barriers of entry or disruptive business models, and adapting to rapid shifts in customer demand for network intelligence, low latency applications, security, and sustainability requirements. There is no assurance that we will effectively manage the transition and execute the new strategy effectively, deliver operational continuity, or avoid unforeseen integration obstacles as resources, leadership, and activities are reallocated across the new structure.

Our path to continued technology leadership lies in long-term research and development to drive innovation across a comprehensive portfolio of network equipment, software, services and licensing. We are investing, for instance, in 5G-Advanced and 6G research, autonomous networks, data centre interconnect, intra-data centre solutions spanning data centre fabrics and optics, silicon and systems leadership, security and the development of new standard-essential patents. The R&D of innovative products, services and technologies is a complex and uncertain process and there can be no assurance that our investments will result in technologies, products or services that achieve or retain broad or timely market acceptance, are commercially successful, answer to the expanding needs or preferences of our customers or consumers, or lead to break-through innovations that we could use for value creation. The materialisation of these risks could adversely affect our business, financial condition, results of

operations and prospects which, in turn, can affect our ability to fulfil our payment obligations under the Notes, including payment of interest or principal.

As part of implementing our strategic plans we, for instance, enter into licensing arrangements and partner with third parties, and we have entered into a number of, and may engage in the future in transactions, such as divestments and acquisitions, mergers, joint ventures and minority investments that could complement or improve our existing operations or technologies, sharpen our business focus and enable us to grow our business. There can be no assurance that our efforts to continuously improve our operations and realise efficiencies will continue to generate the expected results or improvements or that we will achieve intended targets or financial objectives related to such efforts. For instance, the underlying rationale, initial assumptions or the business case in terms of profits, revenue, strategic impact or otherwise justifying the creation or continuation of a certain arrangement may not be realised. We may also encounter issues or inefficiencies related to our organisational and operational structure, including being unable to successfully implement our business plans. Also, the planned transactions may not ultimately be completed on favourable terms or at all, or transactions may result in liabilities or claims, such as indemnification or breach of contract claims. The divestment or investment decisions we make may subject us to litigation arising from minority shareholders' actions and investor dissatisfaction with the activities of our business.

We are also engaged in business ventures, including technology innovation and incubation. Such business areas or plans may be adversely affected by adverse industry and market developments in the numerous diverse markets in which we operate, and the investments we make may not achieve the targeted scale, intended benefits or yield expected rates of return.

If these risks materialise (i.e. if our efforts to implement our strategic plans do not generate the expected results or improvements in our operations, if we do not achieve our intended targets or financial objectives, if business cases are not realised, if we are unable to successfully manage our innovation and incubation activities (especially in connection with patent, technology and brand licensing), if we are unable to successfully implement or extract value from planned transactions and business ventures (including technological ones) or if claims are brought against us in relation to such transactions (including by shareholders)), our business, financial condition, results of operations and prospects may be adversely affected, which may, in turn, affect our ability to fulfil our obligations under the Notes.

*We may be unable to realise the anticipated benefits, synergies, cost savings or efficiencies from acquisitions, and we may encounter issues or inefficiencies related to our organisational and operational structure including being unable to successfully implement related business plans.*

The level of effort required for successful integration of acquired businesses or assets depends on the complexity of the acquired business or asset. There can be no assurance that we will be able to realise the intended organisational and operational benefits or targeted cost savings related to our business plans in the manner or within the timeframe currently anticipated. The risks and uncertainties relating to integration include, among others, the distraction of our management's attention from our business resulting in performance shortfalls, the disruption of our ongoing business, interference with our ability to maintain our relationships with customers, vendors, regulators and employees, and inconsistencies in our services, standards, quality, product road maps, controls, procedures and policies, any of which could have an adverse effect on our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

These failures could be triggered, among others, by the following factors impacting the integration process and operations:

- adverse contractual issues or disputes with respect to various agreements with third parties, employment agreements, or pension and other post-employment benefits-related funding or liability issues;
- our failure to identify issues and liabilities at the target business or assets during the due diligence and pre-acquisition process through which we may be exposed to unknown, larger or contingent liabilities of acquired businesses, such as those related to contractual obligations, taxes, pensions, environmental liabilities, disputes and compliance matters;
- disruptions caused, for instance, by reorganisations, which may result in inefficiency within the new organisation through loss of key employees or delays in implementing our intended structural changes, among other issues;

- inability to rationalise or streamline our organisation or product lines/services, or to retire legacy products and related services as a result of pre-existing customer commitments;
- loss of, or lower volume of, business from key customers, or the inability to renew agreements with existing customers or establish new customer relationships, including limitations linked to customer policies with respect to aggregate vendor share or supplier diversity policies or increased efforts from competitors aiming to capitalise on disruptions;
- conditions and burdens imposed by laws, regulators or industry standards on our business, or adverse regulatory or industry developments or litigation affecting us;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition;
- issues relating to fraud, non-compliance with applicable laws and regulations, improper accounting policies, improper internal control or other improper activities;
- challenges relating to the consolidation or ongoing integration of corporate, financial data and reporting, control and administrative functions;
- the coordination of R&D, marketing and other support functions of the combined business may fail or cause inefficiencies or other administrative burdens;
- our inability to eliminate the complexity of our corporate structure following the acquisition; and
- impairments related to goodwill and other intangible assets, for instance, due to business performance after an acquisition or differences in evaluating the goodwill with respect to the acquired businesses.

Additionally, the anticipated cost reductions and other benefits expected to arise from the acquisitions and integration of businesses, as well as related costs to implement such measures, are derived from our estimates, which are uncertain. The underlying assumptions are inherently uncertain and subject to a variety of significant business, economic, and competitive factors, risks and uncertainties that could cause our actual results to differ materially from those contained in the expected synergy benefits and related cost estimates.

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

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

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

In outsourcing projects, we may encounter disruption to business resulting from broken processes and distraction of our employees that may need to train the partner's staff or be trained in the partner's systems. Adjustments to staff size and transfer of employees to the partner's companies could have an adverse effect on us, for instance, through impacting the morale of our employees, raising complex labour law issues and resulting in the loss of key personnel. Additionally, partnering and outsourcing arrangements can create a dependency on a given partner causing issues in our ability to learn from day-to-day responsibilities, gain hands-on experience, adapt to changing business needs and properly transfer the specific know-how to the new outsourcing partners. Concerns could equally arise from giving third parties access to confidential data, strategic technology applications and books and records. There is also a risk that we may not be able to determine whether internal controls have been effectively implemented, and whether the partner company's performance and controls monitoring reports are accurate.

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

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

We are continuously targeting increased efficiency of our operations. The strategic and operational changes to our business and a programme to reset our cost base while protecting our R&D capacity and commitment to technology leadership continue.

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

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

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

Furthermore, cost-saving initiatives may negatively affect our ability to develop new or improve existing products and compete effectively in certain markets, and there is no guarantee that we will continue to be able to

successfully innovate or remain technologically competitive. If we are unable to effectively manage our operating expenses and to achieve our costs savings targets, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

*We may be subject to increased scrutiny related to our sustainability activities and disclosures. Our results, reputation and brand as well as the willingness of customers and suppliers to do business with us could be harmed if we fail to meet the regulatory sustainability-related requirements, stakeholder and societal expectations and our sustainability targets.*

Our business could be negatively impacted if we fail to appropriately address existing and emerging sustainability matters, including related market pressure. We may fail or be unable to fully achieve one or more of our sustainability targets such as our greenhouse gas emission commitments, due to a range of factors within or beyond our control, and we may adjust or modify our targets in light of new information, adjusted projections, or a change in business strategy, any of which could negatively impact our brand, reputation, and business. For instance, our decarbonisation efforts are heavily dependent on the supply and use of renewable energy and biofuels, which may not be available for our customers or supply chain in all markets or may not reach affordable cost levels for the actors in our value chain. It is also possible that stakeholders may be dissatisfied with our sustainability practices and targets or the speed of their implementation, which could result in action against Nokia by regulators or other third parties or negative pressure on us or our market value.

The ESG regulatory environment is complex and volatile with new requirements proposed or adopted by various regulators worldwide requiring continuous and consistent monitoring of regulatory developments and evaluation to determine applicability to Nokia. Potential failure to, or perception of a failure to, adapt, disclose relevant metrics, set targets and implement actions and controls that are rigorous enough or otherwise in compliance with applicable regulations, or to prioritise the most relevant material sustainability actions and targets, could negatively impact our brand, reputation, and business. We could also incur additional costs and require additional resources to address evolving regulatory requirements and to monitor and report on our sustainability performance programmes, and those of our value chain partners, as required, and to comply with various sustainability practices and disclosure requirements. For instance, growing country-level regulatory requirements demand country-specific reporting that requires robust data collection, systems, controls, processes and sufficient resource availability. The high number of data points to be provided and the lack of global harmonisation of standards in ESG data disclosures makes ESG-related reporting difficult and resource consuming, which may contribute to challenges for investors to correctly assess disclosures or our ability to comply with each disclosure requirement. It is also possible that third parties rating our ESG practices and performance may make unfavourable, inaccurate or unsubstantiated interpretations of our ESG practices and performance based on their own assessments and may publish such interpretations with or without offering us the possibility to comment.

We may be unable to evaluate climate and other sustainability-related risks and opportunities accurately and to identify and implement strategies for long-term resilience. We foresee that the global rate of technology adoption will be partially driven by sustainability matters such as environmental impact of products and processes, energy efficiency, security, and social and governance issues. For instance, increasing customer demands for sustainable products may necessitate significant investments in R&D, sourcing and relevant processes. Uncertainty, complexity and volatility of regulatory requirements in countries where our suppliers do business could negatively impact our suppliers' ability to meet local and extraterritorial regulatory requirements which are either directly or indirectly applicable to them, which could lead to the need for us to re-assess supplier relationships and sourcing options in order to remain compliant. Geopolitics, social and political unrest and climate change may lead to increased labour migration and to political and climate refugees pushing informal labour into our supply chain. Extreme weather events or other climate-related disruptions could impact our customers, potentially leading to increased expectations regarding the resilience of our products and solutions. As AI becomes part of both our product offerings, as well as of our processes, concerns regarding legally compliant, sustainable and ethical AI could lead to reputational damage or regulatory sanctions.

A portion of our portfolio and customer base relates to defence and dual-use applications, including secure and mission-critical communications, tactical communications, cyber capabilities, and private wireless networks. These activities may increase exposure to human rights and export control risks. We conduct Human Rights Due Diligence (“**HRDD**”), guided by international standards such as those of the UN Guiding Principles and the Organisation for Economic Co-operation and Development (“**OECD**”), prior to sales to identify, assess, and mitigate potential human rights impacts, particularly concerning sales into higher-risk geographies or use-cases that may be subject to evolving export controls, sanctions, procurement standards, and stakeholder scrutiny. While we implement escalation and approval thresholds, contractual controls, employee training, and post-sale

monitoring where feasible, these measures have inherent limitations, including constraints on visibility into end use and the potential for rapid geopolitical change to outpace existing controls.

Potential failure, or perceived failure, to meet sustainability disclosure regulations, ethical standards and practices, due diligence criteria, stakeholder or societal expectations, or to achieve sustainability targets could result in regulatory inquiries, enforcement, fines or other sanctions, as well as negatively impact our reputation, employee retention or access to financing and compromise our stakeholder relationships and the willingness of our customers and suppliers to do business with us.

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

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

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

We are a global company with sales, R&D, manufacturing facilities, partners and suppliers located in various countries around the world and our sales and profitability are dependent on general economic and financial market conditions both globally and locally. Adverse developments in, and the weakness of, global economic conditions in general have an adverse effect on us and spending of our customers. Further, rising political tensions could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. For instance, the uncertain nature, magnitude, and duration of hostilities stemming from Russia's military invasion of Ukraine, including the potential effects of sanctions, retaliatory attacks on the world economy and markets and any other geopolitical escalation, for instance in US-China relations, in Venezuela, in the Middle East or East Asia, and adverse developments in policies governing international trade such as export and import controls, including increases in tariffs, could contribute to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors affecting market demand, inflationary development and supply. We are dependent on the purchase behaviour of final end-users.

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

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

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

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

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

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

We are particularly dependent on the investments made by telecommunication providers in mobile connectivity, network infrastructure and related services. The pace and size of such investments are, in turn, dependent on the ability of telecommunication providers to increase their subscriber numbers, reduce churn, maintain or increase their average revenue per user, and compete with business models eroding revenue from traditional voice, messaging and data transport services. For instance, our plans assume sustained growth in traffic over our customers' networks and in data centre loads. For this to materialise, video streaming needs to continue to grow significantly, or new high-data use cases (for instance, Virtual Reality or Augmented Reality) need to be developed and drive high concurrency traffic and demand for low latency services. In addition, we need to be able to drive down power and cost per bit while increasing scale, agility and resiliency. Should these not materialise, demand for our products and services could be negatively affected, which could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our payment obligations under the Notes.

The financial condition of telecommunication providers has driven them to cost containment actions and merger activity that have in the past constricted capital expenditure, and may continue to do so in the future, resulting in further competition and pressure on pricing and profitability. Factors such as increased competition and market pressure could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our payment obligations under the Notes. In addition, the investments of the telecommunication providers in the new spectrum assets may reduce their funds available for investing in the new network infrastructure and related services. Furthermore, the level of demand by telecommunication providers, enterprise and other customers that purchase our products and services is dependent on their ability to monetise their investment and introduce new use cases, and can therefore change quickly and vary over short periods of time. Telecommunication providers may also consolidate their supplier base to our disadvantage, including by adopting a one-supplier model in a specific product area. In addition, a portion of our revenues is driven by the timing of completion and customer acceptances. As a result of the uncertainty and variations in the telecommunications and vertical industries, accurate forecasting of revenues, results and cash flow remains difficult. Furthermore, significant reduction of business with us could result in the loss of benefits related to economies of scale. These uncertainties and variations in the telecommunications and vertical industries can make it difficult to accurately forecast revenues, results and cash flow and could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our payment obligations under the Notes.

We may be unable to respond successfully to technological changes or to alternative technologies in the markets in which we operate. Market developments favouring new technological solutions, such as cloud, virtualisation, edge computing, programmable networks, AI-enabled automation and alternatives such as satellite communications may result in reduced spending to the benefit of our competitors who have, or may have, a stronger position in such technologies. The technological viability of standardised, low-margin hardware products in combination with the virtualisation of functions can induce a change in purchase behaviour, resulting in favouring other vendors or in higher bargaining power versus Nokia due to more alternative vendors. Our customers may prefer best-of-breed from multiple vendors, a single vendor or turn to alternative vendors to maintain end-to-end services. Additionally, new competitors may enter the industry as a result of acquisitions or shifts in technology. Furthermore, some companies, including webscale companies, may drive a faster pace of innovation in telecommunications infrastructure through more collaborative approaches and open technologies across access, backhaul, core and management.

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

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

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

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

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

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

As a result of the intense competition in the industry, we may increasingly be required to agree to less favourable contractual terms in order to remain competitive. Any unfavourable developments in relation to, or any change in the agreement terms applicable to, a major customer may have a material adverse effect on our business, results of operations and financial condition which, in turn, may affect our ability to fulfil our obligations under the Notes (including payment obligations). Also, agreements in the networks business are typically complex and long-term in nature and it is possible that over time the contract terms of the agreement may prove less favourable to us than

originally expected, for instance due to changes in costs and product portfolio decisions, and those may be difficult to amend promptly to address new developments such as the recent period of accelerating inflation. Furthermore, in particular given the bargaining power of our customers or limited legal ability to deviate from the standard governmental contract terms, we may be exposed to onerous terms and liabilities in our customer contracts.

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

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

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

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

In certain cases, the amounts and duration of these financings and trade credits, and the associated impact on our working capital, may be significant. We have agreed to extended payment terms for a number of our customers and may continue to do so in the future. Extended payment terms may result in a material aggregate amount of trade credits and even when the associated risk is mitigated by a diversified customer portfolio, defaults in the aggregate could have a material adverse effect on our business and financial condition, which, in turn, may affect our ability to fulfil our obligations under the Notes.

Our ability to manage our total customer financing and trade credit exposure depends on a number of factors, including, but not limited to, the market conditions affecting our customers, the levels and terms of credit available to us and our customers, the cooperation of export credit agencies and our ability to mitigate exposure on acceptable terms. We may be unsuccessful in managing the challenges associated with the customer financing and trade credit exposure that we may face from time to time, particularly in difficult financial conditions in the market. While defaults under financings, guarantees and trade credits to our customers resulting in impairment charges and credit losses have not been significant for us in the past, these may increase in the future. Further, commercial banks may not continue to be able or willing to provide sufficient long-term financing, even if backed by export credit agency guarantees, due to their own constraints, and certain of our competitors may also have

greater access to such financing, which could adversely affect our competitiveness. Additionally, we have sold certain receivables to banks or other financial institutions, and any significant change in our ability to continue this practice could impair our capability to mitigate such payment risk and to manage our liquidity.

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

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

### ***Risks impacting our competitiveness***

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

The industries in which we operate are characterised by rapidly evolving technologies, frequent new technological requirements, product feature introductions and evolving industry standards, which impact a company's competitive position. The participants in the markets in which we operate compete on the basis of product and service offerings, technical capabilities and quality in addition to price and affordability. For example, virtualisation and cloudification of core and radio networks and the convergence of IT and telecommunications may lower barriers of entry for IT and webscale companies in the traditional telecommunications industry, or they may build up tight strategic partnerships with our traditional competitors or our telecommunication provider customers. New AI-native companies or existing competitors leveraging AI more effectively could challenge Nokia's market share in various segments, including network automation, software, and services. This enhanced competition may lead to increased price competition and negatively affect our margins. Virtualisation and disaggregation may also affect other parts of our portfolio and lead to changes in competitive landscape, business models, and margin profile. The rapid emergence of new standards shortens technology cycles, which may render current products obsolete. Failure to integrate advanced AI capabilities into Nokia's core products and solutions (for example, 5G and 6G, network infrastructure and cloud, enterprise solutions) could render them less competitive or outdated compared to AI-enhanced alternatives. In addition, reaching certain technology limits, for example in optical networks or in spectral efficiency gains in 6G, may adversely change the demand pattern and competitive dynamics for our products and services.

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

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

- leveraging our technological strengths and addressing competing technological and product developments carried out by competitors while keeping prices and costs at competitive levels.

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

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

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

All IT systems, networks and processes are potentially vulnerable to damage, incidents, malfunction or interruption from a variety of sources. Our own and customer-facing operations rely on the efficient and uninterrupted operation of complex and centralised IT systems, networks and processes, which are integrated with those of third parties.

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

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

We are committed to continuously enhancing the quality, resilience and security of our IT systems, supported by ongoing investments, in-sourcing and robust risk-management practices. However, despite precautions taken by us, we may fail to successfully secure our IT. Our IT systems have in the past been, and may in the future be,

affected by external factors such as telecommunications outages or evolving cybersecurity threats, including malware or ransomware. Any malfunction or disruption of our current or future systems, processes, networks or data leakages, could have a material adverse effect on our business, results of operations and brand value which could, in turn, adversely affect our ability to fulfil our payment obligations under the Notes. A disruption of services relying on our IT, for instance, could cause significant discontent among customers and their end-users and may result in claims, contractual penalties or deterioration of our brand value. We are steadily modernising our IT landscape as part of our digital transformation strategy. However, the legacy IT systems waiting for upgrades may be gradually more vulnerable to malfunction, disruptions or security incidents than the new IT systems replacing them. If the risks described above materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

*We are exposed to risks related to information security. Our business model relies on solutions for distribution of services and software or data storage, which entail inherent risks relating to applicable regulatory regimes, cybersecurity incidents and other unauthorised access to network or data. Our business and operations rely on data confidentiality and security incidents may adversely affect our privacy and/or our business.*

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

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

Cybersecurity incidents can lead to lengthy and costly incident response, remediation of the attack or breach, legal proceedings and fines imposed on us, as well as adverse effects to our reputation, brand value and financial condition which could, in turn, adversely affect our ability to fulfil our payment obligations under the Notes. Additionally, cyber-attacks can be difficult to prevent, detect or contain. Certain cyber-attacks have been, and may in the future be, successful and evade our detection. We continue to invest in risk mitigating actions to keep pace with fast evolution of the threat landscape; however, there can be no assurance that such investments and actions will prevent, detect or contain future cyber-attacks. Additionally, the cost and operational consequences of implementing further information system protection measures, especially if prescribed by national authorities, could be significant. We may not be successful in implementing such measures in due course, which could lead to business disruptions and to the implementation being more expensive, time-consuming and resource intensive. There are increasing regulatory requirements globally mandating how incidents should be managed and reported. Multi-faceted, multi-jurisdictional reporting requirements may be difficult to comply with in the timescales required or regulation may have an adverse impact on our ability to deal with the underlying event. If the risks described in this paragraph related to IT security and cyber-attacks materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

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

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

*We may face problems or disruptions in manufacturing, service creation, delivery, logistics or within our supply chain. Such challenges include securing availability of resources or components to meet demand, ability to adapt supply, defects in products or related software or services, and achieving required efficiencies and flexibility.*

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

Our manufacturing operations depend on obtaining sufficient quantities of fully functional products, components, sub-assemblies, software, services, energy and other resources on a timely basis. In certain cases, a particular component or service may be available only from a limited number of suppliers or from a single supplier in the supply chain. Suppliers have and may, from time to time, extend lead times, limit supplies, change their partner preferences, increase prices, provide poor quality supplies or be unable to adapt to changes in demand due to capacity constraints or other factors, which could adversely affect our ability to deliver our products and services on a timely basis or increase our costs. For example, the past global semiconductor components shortage constrained our deliveries and led to an increase in procurement prices. Forecasts showing extreme and rapidly accelerating demand for 800G pluggables, as the market is shifting from 400G as the standard to 800G, indicate that demand will outstrip supply in the coming years while the supply chain suffers from long lead times for critical components, single-source dependencies, and the complexities of ramping up new product manufacturing and qualification. The semiconductor supply chains are also highly interdependent and sensitive to policy disruptions. The continuing uncertainty concerns around components and raw material availability including postponed restrictions set by the Chinese government to export computer chips containing rare earth materials, and potential energy shortages in the market, if realised, may have an impact on our ability to deliver to our customers as well as increase our costs. We are working closely not only with our suppliers to ensure component availability but also with our customers to ensure we can meet their needs. We are also continuously optimising our critical material buffer to prepare for balancing short-term disruptions. Many of our competitors and also companies from other industries utilise the same contract manufacturers, component suppliers and service vendors. If they have purchased capacity or components ahead of us, or if there is significant consolidation in the relevant supplier base, this could prevent us from acquiring the required components or services, which could limit our ability to supply our customers and increase our costs. Our increasing involvement in defence-related projects may trigger the need to involve specialised and unique suppliers. Disruptions in this specialised supply chain may adversely impact our ability to fulfil contractual obligations. If we are unable to effectively manage our supply and demand chain and the risks described in this paragraph materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

Our products are highly complex and defects in their design, manufacture and associated hardware, software, content and installation have occurred in the past and may continue to occur in the future. Quality issues may cause, for instance, delays in deliveries, loss of intellectual property, liabilities for network outages, court fees and fines due to breaches of significantly increasing regulatory privacy requirements and related negative publicity, and additional repair, product replacement or warranty costs to us, and harm our reputation and our ability to sustain or obtain business with our current and potential customers. With respect to our services, quality issues may relate to the challenges of having the services fully operational at the time they are made available to our

customers and maintaining them on an ongoing basis. We may also be subject to damages due to product liability claims arising from defective products and components. We make provisions to cover our estimated warranty costs for our products and pending liability claims. We believe our provisions are appropriate, although the ultimate outcome may materially differ from the provisions that are provided for, which could have a material adverse effect on us. If the risks described above in connection with defects, quality issues and damages related to our products and services materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

*Our suppliers and partners may fail to meet product quality, health, safety or security requirements or comply with other regulations or local laws, such as environmental, social or labour laws.*

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

*Adverse events, such as geopolitical disruptions, natural or man-made disasters, civil unrest or health crises, have and may continue to have an impact on our service delivery, production sites and/or the production sites of our suppliers and partners which are geographically concentrated.*

Many of our production sites or the production sites of our suppliers and partners are geographically concentrated, with a majority of such suppliers and partners based in Asia. With the Infinera acquisition, we gained ownership of semiconductor manufacturing facilities in California. We rely on efficient logistics chain elements, such as regional distribution hubs and transport chain elements (main ports, streets and airways). In recent years, we have regionalised our supply network to increase resilience. However, in the event that any of these geographic areas are affected by any adverse conditions that disrupt production or deliveries from our suppliers and partners, which includes trade restrictions, severe impacts of environmental events, geopolitical events, such as tensions by the Red Sea, man-made or natural disasters (for instance, flooding, heavy rain, earthquakes, or extreme heat that climate change is expected to further intensify), war, civil unrest or health crises, our ability to deliver our products on a timely basis could be adversely affected. In a similar manner, these adverse conditions may also cause disruption to our service creation and delivery, which, in either case, may have a material adverse effect on our business and results of operations and, in turn, on our ability to fulfil our obligations under the Notes.

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

Our success in executing our strategy, to address opportunities in new technologies, business models and customer segments in particular, requires and is dependent on our ability to retain, motivate, develop, reskill and recruit appropriately skilled employees and in particular those with relevant technical expertise. Competition for employees and leaders, particularly in some critical technology functions and niche markets such as system-on-chip and AI, is increasing globally. Our workforce has fluctuated over recent years as we have introduced changes in our strategy to respond to our business targets and endeavours. We continue with the strategic and operational changes announced in October 2023. The related programme is expected to lead Nokia to become a 72,000 to 77,000-employee organisation.

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

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

Our continued transformation towards a high-performance, technology-driven organisation presents reputational and cultural risks. If our initiatives in building the desired culture are deemed aggressive, it may cause reputational harm and affect employer brand and stakeholder perception. If these cultural changes are not widely adopted or fully integrated into everyday business practices, there is a risk of misalignment between strategic objectives and employee behaviours. Insufficient engagement or poor integration of the new cultural mindset could undermine the progress of our business transformation efforts.

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

#### ***Risks associated with intellectual property rights and licensing***

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

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

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

Regulatory, geopolitical and other developments regarding protection awarded to technology innovations or compensation trends with respect to licensing and the underlying businesses of our licensees, over which we have limited control, may impact our ability to protect, monetise or divest our intellectual property. Any patents or other IPRs may be challenged, invalidated or circumvented, and any right granted under our patents may not provide competitive advantages for us. In the technology sector generally, certain licensees are actively avoiding concluding license agreements on fair and reasonable commercial terms, or are withholding making license payments, while some suggest that licensors may be able to collect unreasonably high license payments, with both behaviours attracting regulatory attention. Authorities in various countries have increasingly monitored patent monetisation and may aim to influence the terms on which patent licensing arrangements or patent divestments may be executed, which could compromise control over or protection of our technology and proprietary information. Such terms may be limited to a certain country or region, which may, for example, lead to

fragmentation of the global framework for licensing of global technology standards; however, authorities could potentially seek to widen the scope and even impose global terms, potentially resulting in an adverse effect on our ability to monetise our patent portfolios. If these risks related to IPRs protection, monetisation and regulation materialise, our business, financial condition, results of operations and prospects could be adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

There is no assurance that past levels are indicative of future levels of intellectual property-related revenue. Poor performance by any of Nokia's patent or technology licensees may impact Nokia financially, for example, if a licensee's ability to pay is reduced, the licensee decides to divest or scale back a particular part of its business or it becomes insolvent or bankrupt. Additionally, poor performance of potential or current licensees may limit a licensee's motivation to seek new or renew existing licensing arrangements with us. Furthermore, patent license agreements can cover both past and future sales of licensees, and the portion of the income that relates to licensees' past sales is not expected to have a recurring benefit. Ongoing patent income from licensing is generally subject to various factors (for instance, sales by the licensees) that we have little or no control over, and it can vary considerably from time to time based on factors such as the terms of agreements we enter into with licensees.

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

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

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

Although the majority of our license agreements are concluded amicably, and while we strive to reach negotiated settlements of any disputes in relation to license agreements with companies using our intellectual property, sometimes it is necessary to engage in litigation or arbitration in order to renew existing license agreements which have expired or to conclude new license agreements with unlicensed parties. In certain cases, we have engaged in litigation or arbitration proceedings to enforce our rights, for instance to enforce our patents or to establish the terms of a patent license agreement. Due to the nature of litigation and arbitration proceedings, there can be no assurances as to the final outcome, timing or costs involved in such litigation or arbitration proceedings or as to our ability to renew existing license agreements or conclude new license agreements with potential licensees on acceptable commercial terms. Such litigation may also have an adverse effect on customer relationships.

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

The materialisation of the risks stated above could lead to our business, financial condition, results of operations and prospects being adversely affected which could, in turn, affect our ability to fulfil our payment obligations under the Notes.

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

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

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

In line with standard practice in our industry, we generally indemnify our customers for certain intellectual property-related infringement claims initiated by third parties relating to products or services purchased from us. These may include claims from non-practicing entities having no product or service business. If such claims are made directly against our customers, we may in certain cases have limited opportunities to participate in the processes addressing such claims including in negotiations and in defences, or to evaluate the outcomes and resolutions in advance. All IPRs indemnifications can result in significant payment obligations for us that are difficult to estimate in advance. Moreover, our indemnification responsibilities typically arise whether or not the IPR assertions against our customers have merit. Any potential liabilities derived from disputes against our clients related to IPRs of products and services sold by us may have a material adverse effect on our business, financial condition, results of operations and prospects and, in turn, on our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes.

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

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

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

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

#### ***Risks stemming from geopolitical, legal, regulatory and compliance environment***

*We conduct our business globally, being subject to direct and indirect regulation and exposed to geopolitical and regulatory risks, such as complex regulatory frameworks, unfavourable or unpredictable treatment in relation to trade sanctions, tariffs, tax matters and export controls (such as changes in U.S. and multilateral trade policies, including export and import controls and laws, particularly with regard to China, Mexico, Canada and the EU), exchange controls, and other restrictions. We are also exposed to geopolitical conflicts and military actions, labour unrest, civil unrest, and public security and safety threats. These could all have a material adverse effect on us, and our supply chain and our ability to sell or supply products and services, including network infrastructure equipment and components manufactured in such countries.*

We have witnessed political unrest and open conflicts in the past in various markets in which we conduct business or in which we have operations, which have adversely affected our sales, profitability or operations in these markets, including the safety and security of our employees. In certain cases, this has also affected us outside of those specific countries or regions. Any recurrence or escalation of such unrest could have a further material adverse effect on our business, financial condition, results of operations and prospects and, in turn, on our ability to fulfil our payment obligations under the Notes. For instance, an expansion of the current tensions in the Middle East with open conflict in the region or any further deterioration of the security situation in countries in the Sahel and West Africa, could impact our business on multiple levels, such as market access to supply chains, general economic developments, security and safety of our operations in concerned countries, potential sanctions or boycotts and reputational impacts. Escalating tensions in East Asia and territorial disputes by the South China Sea could lead to various risks, including short- or long-term supply chain disruptions from Taiwan. Should we decide to exit or otherwise alter our presence in a particular market, this may have an adverse effect on us through, for example, disruption to our operations in the event that we need to relocate significant parts of our operations, related investigations, tax audits by authorities, claims by contracting parties or reputational damage. Nokia makes its sales in a transparent, regulated and compliant manner and in accordance with applicable laws and regulations. Notwithstanding our compliance measures, the equipment we sell may subsequently be misused, relocated or resold without our knowledge or consent. The results and costs of investigations or claims against our international operations may be difficult to predict and could lead to lengthy disputes, fines or fees, indemnities or costly settlements.

The regulatory, trade controls and sanctions legal environment can be difficult to navigate for companies with global operations, impacting ability to grow or maintain business in specific markets or enter new markets. As a global operator, Nokia conducts business subject to export controls regulations and in countries subject to various sanctions and our business may be impacted by new, existing or tightened export control regulations, sanctions,

embargoes or other forms of economic and trade restrictions imposed on certain countries, regions and entities. If we fail to or are unable to comply with applicable law and regulations, we could experience penalties and adverse rulings in enforcement and other proceedings, which could adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes. Although we strive to conduct all operations of Nokia, and in particular any operations undertaken in countries targeted by sanctions in accordance with our compliance programme, we cannot ensure that breaches will not occur.

Export controls, tariffs or other fees or levies imposed on our products and environmental, health, product safety, data protection and security, consumer protection, money laundering and other regulations that adversely affect the export, import, technical design, pricing or costs of our products could adversely affect our sales and results of operations. Further, we rely on multilateral trade regimes to help ensure a balanced playing field. Conflicts between countries and geopolitical tensions may lead to implementation of multiple and possibly conflicting measures or uncertainties impacting trade of products and services, which may affect our customers' ability or willingness to invest in capital expenditures and increase our costs or have adverse impacts on Nokia's business, supply chain, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes. For instance, we use products, components and sub-assemblies that are sourced from China, Mexico and Canada and are therefore subject to risks associated with international trade conflicts including between the U.S. and such countries, particularly with respect to export and import controls and laws such as additional tariffs on foreign products implemented by the U.S. government. Increasing tariffs could impact raw material prices, the cost of component parts and transportation. Any of the foregoing could have an adverse effect on our business, prospects, financial condition and results of operations.

For example, our financial performance in 2025 has been adversely impacted by the trade tariffs imposed by the United States. These tariffs have resulted in increased input costs for network equipment, contributing to an anticipated reduction in operating profit by approximately €50 million to €80 million for the year. In addition, currency headwinds, particularly stemming from a significant weakening of the U.S. dollar—against which Nokia generates a substantial proportion of its revenue from the North American market—have further negatively affected profitability. These factors collectively led Nokia to announce on 22 July 2025, a revision to its 2025 comparable operating profit guidance downward from an earlier range of €1.9 billion to €2.4 billion to a revised range of €1.6 billion to €2.1 billion.

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

Our business and results of operations may be adversely affected by regulation favouring the local industry participants, as well as other measures with potentially protectionist objectives or outcomes that host governments in various countries may take, including the introduction of local technical standards that divert from the globally adopted standards. Governments and regulators, particularly after changes in political regimes, may make legal and regulatory changes, slow down or reverse the adoption of favourable policy measures, or interpret and apply existing laws in ways that make our products and services less appealing to customers or require us to incur substantial costs, change our business practices or prevent us from offering our products and services. In particular, there is a growing trend in many countries to require minimum local content in products and/or services, and we may be required to invest in certain movement of operations or joint ventures to retain market share. Restrictive government policies or actions or limitations on visas or work permits for certain foreign workers, may make it difficult for us to move our employees into and out of these jurisdictions. Our operations as well as employee recruitment and retention depend on our ability to obtain the necessary visas and work permits for our employees to travel and work in the jurisdictions in which we operate. The impact of changes in or uncertainties related to general regulation and trade policies could adversely affect our business and results of operations even in cases where the regulations do not directly apply to us or our products and services.

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

*Changes in various existing regulations or in their application and emerging new regulation in areas such as security, privacy, AI, digital economy and sustainability, including rolling back, variation and divergence of certain legislative acts, impacting current or new technologies, products or telecommunications and technology sectors in general, may adversely affect our operations and business results.*

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

The regulatory simplification effort launched in 2025 by the European Commission in the field of sustainability and the digital economy could fail to find the right balance between political ambitions and practical considerations, which might negatively affect Nokia due to volatility, lack of harmonisation and conflicting regulatory requirements. From a spectrum policy perspective, unrealistic spectrum pricing, failure to enable access to additional spectrum in various bands and/or failure to achieve frequency band harmonisation could also adversely impact Nokia's customers and Nokia itself.

New developments and changes in applicable non-personal data and privacy-related regulatory frameworks, such as the EU General Data Protection Regulation (GDPR), the EU Data Act, the recent adoption of the EU Artificial Intelligence Act, and similar regulations in other jurisdictions could have a significant impact on our business.

This includes possible changes that increase operational costs, limit or restrict possibilities to offer products or services, or reduce or could be seen to reduce the data protection aspects of our offerings. For instance, data use rights and restrictions are increasingly country and customer-specific, requiring bespoke operational support and creating a risk of contractual or regulatory non-compliance. Due to geopolitical tensions, more customers are requiring extensive information about supply chain personnel for background checks, creating a risk of breaching privacy laws. Also, countries could require governmental interception capabilities or issue regulations aimed at allowing direct government access to data for the products and services we offer, diminishing our privacy assurances and potentially limiting our ability to use components, products or software that we have developed or sourced from other companies. We may also be adversely affected if we decide to reduce our sales to such markets.

Our current business models and operations rely on certain centralised data processing solutions and cloud or remote delivery-based services for distribution of services and software or data storage, which have certain inherent risks, including those stemming from applicable regulatory regimes, including data protection or data localisation, that may cause limitations in implementing such business models or conducting business. An increase in the protectionist stances of governments around the world, which impact the free flow of data across borders, has already affected and may further affect our global service delivery model. Furthermore, we observe that enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. Unauthorised disclosure, transfer or loss of sensitive or confidential data, whether through systems failure, employee negligence, fraud or misappropriation, by Nokia, our vendors or other parties with whom we do business (if they fail to meet the standards we impose) could subject us to significant litigation, monetary damages, regulatory enforcement actions, fines and criminal prosecution in one or more jurisdictions, which may impact on our business, financial condition and results of operations, which may, in turn, affect our ability to fulfil our payment obligations under the Notes, including our obligation to pay interest and principal on the Notes. In addition, our involvement in defence-related projects results in the applicability of defence industry regulations.

In addition to the existing data protection regulations, we recognise the increasing importance of security regulations that impact various aspects of our operations. These regulations are not limited to data protection but also encompass network security, product compliance, and associated costs. Current and future regulatory moves in various jurisdictions highlight the need for compliance with security standards that affect our product lines and operational decisions. These regulations may lead to increased costs and complexities due to the lack of harmonisation across different jurisdictions. While these regulations may not directly impact us at present, they have indirect effects on our business operations and strategic planning.

AI has the potential to revolutionise our operations by providing valuable tools that augment our capabilities and enable the delivery of higher-performing products and services. By leveraging AI, we can efficiently and reliably process large volumes of data, automate tasks that are too complex or time-consuming to perform manually, and

unlock new insights that inform our decision making. While AI adoption offers numerous benefits, it also presents several risks and challenges. One of the main risks is the potential for non-responsible use of AI, which could lead to non-compliance with relevant regulations, such as the new EU AI Act, loss of sensitive data or intellectual property, or inadvertent infringement of third-party rights. Additionally, careless use of AI or poor governance of underlying data can lead to accidental use of personal or sensitive data, misuse of proprietary or confidential inputs, errors in work product and create new vulnerabilities in our systems, which could be exploited by malicious actors, leading to data breaches or other security incidents. Another risk associated with AI is the potential for bias in AI decision making. AI systems can perpetuate existing biases and discriminatory practices, which could lead to unfair treatment of customers or employees. Furthermore, the regulatory landscape around AI is evolving and there is a risk that regulation outside the EU may be less robust and more permissive, which could reduce our innovative agility and competitiveness. Governments that are seeking national control of AI and digital systems are causing fragmented operations and reducing global scale.

Despite the perceived simplification and de-prioritisation of sustainability by the EU and the U.S. governing authorities, we are still seeing an increase in climate and other sustainability-related regulations and customer requirements globally and an increase in related litigation by affected stakeholders. Even with simplification of regulatory requirements, expectations for Nokia, as a large multinational, remain high and are increasingly tied to financing and operating permissions. For instance, in the EU, the December 2025 Omnibus deal simplifies the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive by raising applicability thresholds but does not remove obligations for large companies like Nokia maintaining the due diligence expectations across global value chains.

The adoption of the International Sustainability Standards Board-issued sustainability reporting standards by a large number of jurisdictions globally is resulting in a patchwork of different national reporting requirements in several jurisdictions relevant to Nokia. The regulatory environment surrounding sustainability remains highly volatile and the uncertainty is only increasing given the divergent views of the U.S. (including between the states inside the U.S.) and the EU. In addition, Nokia is required to fulfil its legal obligations in the countries where it does business, with sustainability reporting still a major focus of compliance. Changes to existing regulation related to sustainable finance, such as the EU Taxonomy Regulation and its delegated acts, the California Corporate Data Accountability Act, the Climate Related Financial Risk Act and the Australian mandatory climate risk reporting laws will lead to increased reporting obligations, controls and documentation requirements. If our business activities do not meet all of the evolving regulatory and market expectations under these sustainability and reporting frameworks, this could, in turn, adversely affect our business, financial condition, results of operations and prospects, which may, in turn, affect our ability to fulfil our obligations under the Notes.

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

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

In many parts of the world where we operate, local practices and customs may be inconsistent with our policies, including the Nokia Code of Conduct, and could violate anti-corruption laws, including the FCPA and the UK Bribery Act 2010, and applicable European Union regulations, as well as applicable economic sanctions, embargoes and applicable competition and privacy laws. Our employees, or other parties acting on our behalf, could violate policies and procedures intended to promote compliance with anti-corruption laws, economic sanctions, competition or privacy laws or other applicable regulations. Violations of these laws by our employees or other parties acting on our behalf, regardless of whether we had participated in such acts or had knowledge of such acts, could result in us or our employees becoming subject to criminal or civil enforcement actions, including fines or penalties, disgorgement of profits and suspension or disqualification of sales. Additionally, violations of law or allegations of violations (including human rights violations), may result in reputational harm and loss of

business and adversely affect our brand and reputation. Detecting, investigating and resolving such situations may also result in significant costs, including the need to engage external advisors, and consume significant time, attention and resources from our management and other key employees. The results and costs of such investigations or claims may be difficult to predict and could lead to, for instance, lengthy disputes, fines, fees or indemnities, costly settlements or the deterioration of the Nokia brand. Furthermore, even without allegations of misconduct against us, our employees or other parties acting on our behalf, we may face loss of business as a result of improper conduct or alleged improper conduct by our competitors.

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

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

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

We are a party to lawsuits, arbitration proceedings, agreement-related disputes and product liability-related allegations in the normal course of our business. Litigation, arbitration or agreement-related disputes can be expensive, lengthy and disruptive to normal business operations and divert the efforts of our management. Moreover, the outcomes of complex legal proceedings or agreement-related disputes are difficult to predict. An unfavourable resolution of a particular lawsuit, arbitration proceeding or agreement-related dispute could have a material adverse effect on us.

Although our products are designed to meet all relevant safety standards and other recommendations and regulatory requirements globally, we cannot guarantee that we will not become subject to product liability claims or be held liable for such claims, which could have a material adverse effect on us. Even a perceived risk of adverse health effects connected to our products could have a material adverse effect on us, for instance, through a reduction in the demand for mobile networks or increased difficulty in obtaining sites for base stations.

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

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

For a more detailed discussion of litigation to which we are a party, refer to Note 6.1, “*Commitments, contingencies and legal proceedings*”, in our audited consolidated financial statements as at and for the twelve months ended 31 December 2025, which are incorporated by reference into this Base Prospectus (see “*Information Incorporated by Reference*”).

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

Nokia is a publicly listed company and, as such, subject to various securities, reporting and accounting rules and regulations. For instance, we must monitor and assess our internal control over financial and sustainability reporting and the compliance of those with the applicable rules and regulations. Furthermore, the maturity of our internal controls over sustainability reporting is yet to reach the maturity level of our internal controls over financial reporting. A failure of our corporate functions, our business groups, our operating subsidiaries or our joint ventures to maintain effective internal control over financial and sustainability reporting, or to comply with the applicable securities, reporting and accounting rules and regulations, could adversely affect the accuracy and timeliness of our financial reporting, which could result, for instance, in loss of confidence in us or in the accuracy

and completeness of our financial reports and our Sustainability Statements (which form part of our annual reports), or otherwise in the imposition of fines or other regulatory measures, which could have a material adverse effect on us, which may, in turn, affect our ability to fulfil our obligations under the Notes.

Integrity and high ethical standards are an essential part of our culture. However, despite our Group-wide compliance measures, including ethical business trainings and other actions (including towards our suppliers and other parties with which we conduct business), we may not be able to prevent breaches of law or governance standards within our business, subsidiaries, joint ventures or in our supply chain. If we fail to or are unable to comply with applicable law and regulations, we could experience penalties and adverse rulings in enforcement and other proceedings.

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

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

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

#### ***Financial and Tax-related uncertainties***

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

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

As a company with global operations we are subject to tax investigations in various jurisdictions, and such proceedings can be lengthy, involve actions that can hinder local operations and affect unrelated parts of our business, and the outcome of such proceedings is difficult to predict. While we have made provisions for certain tax issues, the provisions we have made may not be adequate to cover such increases.

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

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

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

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

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

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

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

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

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

Credit rating agencies, such as S&P and Fitch have assigned credit ratings to us. Our goal is to maintain our investment grade credit ratings. However, there can be no assurances that we will be able to maintain our current investment grade credit ratings.

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

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

We operate globally and are therefore exposed to foreign exchange risks in the form of both transaction risks and translation risks. Our policy is to monitor and hedge foreign exchange rate exposures within defined exposure identification horizons. We manage our operations to mitigate, but not to eliminate, the impacts of exchange rate fluctuations and our hedging activities may prove unsuccessful in mitigating the potentially negative impact of exchange rate fluctuations. Additionally, significant volatility in the relevant exchange rates and interest rates may

increase our hedging costs, as well as limit our ability to hedge our exchange rate exposure including, in particular certain emerging market currencies. Furthermore, exchange rate fluctuations may have an adverse effect on our net sales, costs and results of operations, as well as our competitive position, through their impact on our customers, suppliers and competitors. This could, in turn, affect our ability to fulfil our obligations under the Notes, whether payment-related or otherwise.

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

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

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

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

The most significantly underfunded plans are in Germany which do not currently have minimum regulatory funding requirements. With respect to other significantly underfunded plans, there are the OPEB plans in the U.S. where Nokia is able to fund the liabilities by utilising Internal Revenue Code Section 420 transfers from the U.S. pension surplus up until 2032. More details about these plans can be found in Note 3.4, “Pensions and other post-employment benefits”, in our audited consolidated financial statements as at and for the twelve months ended 31 December 2025 which are incorporated by reference into this Base Prospectus (see “Information Incorporated by Reference”).

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

*The carrying amount of our goodwill may not be recoverable.*

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

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

### ***Risks related to the structure of a particular issue of Notes***

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

### *Notes subject to optional redemption by the Issuer*

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

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

### *Fixed/Floating Rate Notes*

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

### *Notes issued at a substantial discount or premium*

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

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

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

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

The EU Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”. A

Benchmark could also be discontinued as a result of the failure by a Benchmark administrator to be authorised or registered (or, if based outside the European Union, to be deemed equivalent or recognised or otherwise endorsed).

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

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

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

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

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

#### *Benchmark discontinuation under the Terms and Conditions of the Notes*

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

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, Alternative Reference Rate or a Benchmark Replacement (each as defined in the Terms and Conditions) together with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Terms and Conditions) (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 7(n) or 7(o), as applicable. It is possible that the adoption of a Successor Rate, Alternative Reference Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in a Rate of Interest less favourable to holders than the Original Reference Rate.

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

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

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

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Reference Rate for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on ‘overnight rates’. Overnight rates differ from inter-bank offered rates, such as EURIBOR, NIBOR and STIBOR in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free

overnight rates, whereas EURIBOR, NIBOR and STIBOR are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent and is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

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

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

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

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

*Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*

In February 2023, the Issuer adopted the Sustainability-Linked Framework relating to its sustainability strategy and targets to, inter alia, foster the best market practices and present a unified and coherent suite of sustainability-linked financing instruments (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) in accordance with the SLBP administered by ICMA and the SLLP administered by the LMA. The Sustainability-Linked Framework was reviewed by Sustainalytics, which provided an independent assessment second party opinion (available on the Issuer’s website at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads/>) on, inter alia, the Sustainability-Linked Framework’s transparency and governance and confirmed the alignment with the SLBP and the SLLP (together with other second party opinions that may be issued from time to time in connection with the Sustainability-Linked Framework, the “**Second Party Opinion**”).

The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Step Up Notes or Sustainability-Linked Redemption Notes issued under the Programme. The Second Party Opinion does not constitute a recommendation to buy, sell or hold securities

and is only current as of its date. A withdrawal of the Second Party Opinion may affect the value of Step Up Notes or Sustainability-Linked Redemption Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. In particular, if the Second Party Opinion is withdrawn, there might be no independent analysis of the Issuer's definitions of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3) or how such definitions relate to any sustainability-related standards other than the relevant External Verifier's confirmation of the GHGe Scope 1+2+3 KPI Amount in relation to any GHGe Scope 1+2+3 Threshold Determination Year. The Issuer does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of Sustainalytics or other providers of second party opinions. The Issuer may release an update or a revision of the Sustainability-Linked Framework and obtain an update or a revision of the Second Party Opinion from Sustainalytics or other providers of second party opinions. Any such update or revision of the Sustainability-Linked Framework and update or revision of the Second Party Opinion will be published on the Issuer's website and will replace the current Sustainability-Linked Framework and Second Party Opinion.

Moreover, providers of second party opinions and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers, the Second Party Opinion provider, the External Verifier or any other person to buy, sell or hold Step Up Notes or Sustainability-Linked Redemption Notes. No assurance or representation is given by the Issuer, the Arranger or any Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Step Up Notes or Sustainability-Linked Redemption Notes or the sustainability performance targets set to fulfil any green, social, sustainability, sustainability linked and/or other criteria. Noteholders have no recourse against the Issuer, the Arranger or any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Step Up Notes or Sustainability-Linked Redemption Notes. Any such second party opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Furthermore, although the interest rate relating to Step Up Notes is subject to upward adjustment and a premium payment may be payable by the Issuer in respect of the Sustainability-Linked Redemption Notes in certain circumstances as specified in the Terms and Conditions, such Step Up Notes and/or Sustainability-Linked Redemption Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation is made by the Issuer, the Arranger or the relevant Dealers as to the suitability of such Step Up Notes and/or Sustainability-Linked Redemption Notes to fulfil environmental or sustainability criteria required by prospective investors. In addition, Step Up Notes or Sustainability-Linked Redemption Notes are not being marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds.

None of the Issuer, the Arranger, the Dealers, Sustainalytics, any other second-party opinion providers or the External Verifier accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Step Up Notes and/or Sustainability-Linked Redemption Notes. No assurance is or can be given to investors by the Issuer, the Arranger, the Dealers, Sustainalytics, any other second-party opinion providers or the External Verifier that the Step Up Notes and/or Sustainability-Linked Redemption Notes will meet any or all investor expectations regarding such Notes or the Group's targets qualifying as "green", "social", "sustainable" or "sustainability-linked" (including in relation to Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (which came into force on 21 December 2024), Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and any related technical screening criteria, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time, or that no other adverse consequences will occur in connection with the Group striving to achieve, or failing to achieve, such targets. As such, the Step Up Notes and/or Sustainability-Linked Redemption Notes may not satisfy an investor's requirements, market principles or any future legal or regulatory or other standards for investment in instruments with coupons linked to sustainability performance targets or instruments with sustainability characteristics in general. There is no assurance that the European Central Bank ("ECB") will accept

the Step Up Notes and/or Sustainability-Linked Redemption Notes as eligible collateral and/or may, at any time, discontinue acceptance of the Step Up Notes and/or Sustainability-Linked Redemption Notes as eligible collateral due to the nature of the GHGe Scope 1+2+3 Event, the conditions or manner in which the interest rate relating to Step Up Notes is subject to upward adjustment and a premium payment may be payable by the Issuer in respect of the Sustainability-Linked Redemption Notes, or due to a change in collateral rules which the ECB may apply at any time.

In the event that any such Notes qualified as Step Up Notes or Sustainability-Linked Redemption Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

The interest rate in respect of any Step Up Notes and the premium payment in respect of any Sustainability-Linked Redemption Notes depends on definitions of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3) (each as defined in the Terms and Conditions of the Notes) that may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas emissions.

Although the Issuer targets decreasing its direct and indirect greenhouse gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. In particular, GHG Emissions (Scope 3) constitute a significantly higher quantity of the emissions of the Issuer in scope of its SPT than its GHG Emissions (Scope 1) and GHG Emissions (Scope 2). GHG Emissions (Scope 3) comprise indirect emissions as a consequence of the activities of the Issuer, but from sources not owned or controlled by the Issuer. The ability of the Issuer to meet its SPT is therefore heavily dependent on the activities of third parties, such as whether its suppliers and customers opt or continue to use renewable energy. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticised by activist groups or other stakeholders. No Event of Default shall occur under any Step Up Notes or Sustainability-Linked Redemption Notes, nor will the Issuer be required to repurchase or redeem such Step Up Notes or Sustainability-Linked Redemption Notes (as applicable), if it fails to satisfy any requirements of the GHGe Scope 1+2+3 Condition. The application of interest step up or payment of a redemption premium amount may not sufficiently compensate the investor for any losses suffered in terms of any change in market price of such Step Up Notes or Sustainability-Linked Redemption Notes in case of the occurrence of any relevant GHGe Scope 1+2+3 Event.

*The Step Up Notes and the Sustainability-Linked Redemption Notes include certain triggers linked to sustainability key performance indicators*

The Step Up Notes and the Sustainability-Linked Redemption Notes include certain triggers linked to sustainability key performance indicators such as greenhouse gas emissions (see “*Step Up Notes and Sustainability-Linked Redemption Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”) which must be complied with by Nokia, and in respect of which a Step Up Option (in the case of Step Up Notes) and/or Sustainability-Linked Redemption Option (in the case of Sustainability-Linked Redemption Notes) applies. The failure to meet such sustainability key performance indicators will result in increased interest amounts under the Step Up Notes or a requirement to make payment of a premium amount upon redemption under the Sustainability-Linked Redemption Notes and, in case of a redemption pursuant to Condition 9(d) (*Redemption at the option of the Issuer (Make-Whole)*), an increased redemption amount for both the Step Up Notes and the Sustainability-Linked Redemption Notes, which would increase the Group’s cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Under the Terms and Conditions of the Notes, a GHGe Scope 1+2+3 Event may occur if, amongst other things, the Group’s greenhouse gas emissions (GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG

Emissions (Scope 3), each as more fully described in the Terms and Conditions in respect of the GHGe Scope 1+2+3 Threshold Determination Year specified in the applicable Final Terms or Drawdown Prospectus are greater than the GHGe Scope 1+2+3 Threshold Percentage specified in the applicable Final Terms or Drawdown Prospectus by comparison to the GHGe Scope 1+2+3 Reference Base. The Terms and Conditions of the Notes permit the Issuer to recalculate the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage upon the occurrence of a Recalculation Event (as defined in the Terms and Conditions of the Notes) including without limitation significant changes in: (i) the calculation methodology of the GHGe Scope 1+2+3 KPI; (ii) applicable laws, regulations, official rules, guidelines and policies which are required for the determination of the GHGe Scope 1+2+3 KPI and/or the GHGe Scope 1+2+3 Threshold Percentage; (iii) data due to better data accessibility and accuracy or discovery of data errors; or (iv) structural changes to the Group as a result of acquisitions or disposals. Accordingly, while any such redetermination must be included in the Relevant Determination Report disclosed in accordance with the Terms and Conditions and confirmed by the External Verifier in the Assurance Report, any redetermination may increase the volume of carbon dioxide used as a baseline or the actual volume of carbon dioxide recorded for each GHGe Scope 1+2+3 Threshold Determination Year, and therefore respectively increase the volume of carbon dioxide that may be produced by the Issuer Group while still being able to satisfy the GHGe Scope 1+2+3 Condition and avoid the occurrence of a GHGe Scope 1+2+3 Event, or decrease the total volume of reduction in greenhouses gases that needs to be achieved by the Issuer Group in order to satisfy such GHGe Scope 1+2+3 Condition and avoid the occurrence of a GHGe Scope 1+2+3 Event.

### ***Risks related to Notes generally***

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

#### *Modification and waivers*

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

#### *Notes where denominations involve integral multiples: definitive Notes*

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

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

### ***Risks related to the market generally***

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

#### *The secondary market generally*

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

### *Exchange rate risks and exchange controls*

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

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

### *Interest rate risks*

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

### *Credit ratings may not reflect all risks*

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

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

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

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

*Legal investment considerations may restrict certain investments*

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

## FINAL TERMS, DRAWDOWN PROSPECTUSES AND SUPPLEMENTS

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

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

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

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

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

## INFORMATION INCORPORATED BY REFERENCE

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

- (a) the audited consolidated annual financial statements and auditor's report of the Issuer for the financial year ended 31 December 2024, which form part of the Issuer's annual accounts for the financial year ended 31 December 2024 and which can be found at pages 204 to 269 (inclusive) and pages 284 to 287 (inclusive), respectively, of such annual accounts ([https://www.nokia.com/system/files/?file=2025-04/nokia-annual-report-2024\\_1.pdf](https://www.nokia.com/system/files/?file=2025-04/nokia-annual-report-2024_1.pdf));
- (b) the audited consolidated annual financial statements and auditor's report of the Issuer for the financial year ended 31 December 2025, which form part of the Issuer's annual accounts for the financial year ended 31 December 2025 and which can be found at pages 198 to 264 (inclusive) and pages 280 to 283 (inclusive), respectively, of such annual accounts (<https://www.nokia.com/system/files/2026-03/nokia-annual-report-2025.pdf>);
- (c) the note entitled '2. Segment Information' and the section entitled 'Alternative Performance Measures' from the unaudited consolidated interim financial statements of the Issuer, which form part of the Issuer's financial report for the three months and the financial year ended 31 December 2025 and which can be found at pages 21 to 23 (inclusive) and pages 31 to 35 (inclusive) of such financial report ([https://www.nokia.com/system/files/2026-01/nokia\\_results\\_2025\\_q4.pdf](https://www.nokia.com/system/files/2026-01/nokia_results_2025_q4.pdf));
- (d) the Terms and Conditions of the Notes which can be found at pages 44 to 68 (inclusive) of the Base Prospectus dated 27 March 2020, prepared by the Issuer in connection with the Programme (<https://www.nokia.com/sites/default/files/2020-03/Base%20Prospectus%20dated%2027%20March%202020.pdf>); and
- (e) the Terms and Conditions of the Notes which can be found at pages 14 to 42 (inclusive) of the Supplementary Prospectus dated 9 February 2023, prepared by the Issuer in connection with the Programme ([https://www.nokia.com/sites/default/files/2023-02/supplementary\\_prospectus\\_nokia\\_09\\_02\\_2023.pdf](https://www.nokia.com/sites/default/files/2023-02/supplementary_prospectus_nokia_09_02_2023.pdf)).

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on <https://www.nokia.com/about-us/investors/results-reports/>:

- (f) the future audited consolidated annual financial statements (including the notes thereto) of the Issuer and the future auditors' reports thereon; and
- (g) within the future Interim Reports published by the Issuer, (i) the future unaudited consolidated interim financial statements (including the notes thereto) of the Issuer and, if applicable, the auditors' review reports thereon; and (ii) the information contained within the section entitled 'Significant Events'.

Information incorporated by reference pursuant to (f) and (g) above shall, to the extent applicable, be deemed to modify or supersede statements contained in the Base Prospectus.

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

In addition to our reported IFRS results, we provide certain information on comparable, constant currency and constant currency and portfolio basis. The primary rationale for presenting these measures is that Nokia's management uses these measures in assessing the financial performance of Nokia and believes that these measures provide meaningful supplemental information on the underlying business performance of Nokia. Comparable measures exclude intangible asset amortisation and other purchase price fair value adjustments, goodwill impairments, restructuring related charges, transaction and related costs, including integration costs, and certain other items affecting comparability. Constant currency measures exclude the impact of changes in exchange rates

in comparison to euro, our reporting currency. Constant currency and portfolio measures are presented on a constant currency basis, and additionally, certain specific acquisitions or disposals are treated as if they had occurred at the beginning of the comparative financial period. Neither comparable, constant currency nor constant currency and portfolio financial measures should be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, but should be used in conjunction with the corresponding IFRS measure(s) in the reported results. See “*Forward Looking Statements*” and “*Risk Factors*” for a more complete discussion of certain of the factors that could affect our future performance and results of operations.

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

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

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

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

## FORMS OF THE NOTES

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

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

### **Temporary Global Note exchangeable for Permanent Global Note**

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

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

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

within seven days of the bearer requesting such exchange.

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

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

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

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

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

#### **Temporary Global Note exchangeable for Definitive Notes**

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

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

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

#### **Permanent Global Note exchangeable for Definitive Notes**

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

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

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

#### ***Terms and Conditions applicable to the Notes***

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

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

## **Legend concerning United States persons**

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

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

## **Registered Notes**

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

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

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

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

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

## ***Terms and Conditions applicable to the Notes***

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

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

### 1. Introduction

- (a) *Programme*: Nokia Corporation (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (each a “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 31 March 2026 (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the “**Registrar**”), and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agent named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Deed of Covenant*: The Notes may be issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”). Registered Notes are constituted by a deed of covenant dated 31 March 2026 (as amended and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) entered into by the Issuer.
- (e) *The Notes*: All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the registered office of the Issuer and of the Fiscal Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129, as amended, the relevant Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

### 2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:  
“**Accrual Yield**” has the meaning given in the relevant Final Terms;

**“Additional Business Centre(s)”** means the city or cities specified as such in the relevant Final Terms;

**“Additional Financial Centre(s)”** means the city or cities specified as such in the relevant Final Terms;

**“Business Day”** means:

- (i) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**“Business Day Convention”**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; *provided, however*, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Calculation Period”** means, in respect of any calculation of interest, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any Calculation Period, such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period *divided by* the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins *divided by* the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period *divided by* the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period *divided by* 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided by* 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided by* 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period *divided by* 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period *divided by* 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period *divided by* 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means the number of days in the Calculation Period *divided by* 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, means the number of days in the Calculation Period *divided by* 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360X(Y_2 - Y_1)] + [30X(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case **D<sub>2</sub>** will be 30;

“**Designated Maturity**” means the period of time designated in the Reference Rate;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**EURIBOR**” means the Euro inter-bank offered rate;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**“First Interest Payment Date”** means the date specified in the relevant Final Terms;

**“Fixed Coupon Amount”** has the meaning given in the relevant Final Terms;

**“Group”** means the Issuer and its Subsidiaries from time to time;

**“IFRS”** means the international financial reporting standards formulated by the International Accounting Standards Board;

**“Indebtedness”** means (without double counting) any indebtedness in respect of:

- (i) moneys borrowed or raised;
- (ii) any debenture, bond, note, loan stock, commercial paper or similar instrument;
- (iii) any acceptance credit, bill discounting, note purchase or documentary credit facility;
- (iv) any payment obligations under any leases which would in accordance with IFRS be treated as finance or capital leases;
- (v) any receivables purchase, factoring or discounting arrangement under which there is recourse in whole or in part to any member of the Group;
- (vi) any other transaction having the commercial effect of a borrowing and which would, in accordance with IFRS, be treated as a borrowing; or
- (vii) any guarantees or other legally binding assurance against financial loss in respect of the indebtedness of any person arising under an obligation falling within paragraphs (i) to (vi) above;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Payment Date”** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or the relevant payment date, if the Notes become payable on a date other than an Interest Payment Date);

**“Intra-Group Debt”** means any indebtedness owed by a member of the Group to another member of the Group;

**“Issue Date”** has the meaning given in the relevant Final Terms;

**“Margin”** has the meaning given in the relevant Final Terms;

**“Maturity Date”** has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**NIBOR**” means the Norwegian inter-bank offered rate;

“**Non-recourse Securitisation**” means any securitisation, asset backed financing or similar transaction under which a Securitisation Entity on commercially reasonable terms:

- (i) acquires receivables or other assets for principally cash consideration or uses existing receivables or other assets;
- (ii) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables or other assets and/or any shares or other interests referred to in paragraph (ii) of the definition of “Permitted Security Interest” and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:
  - (A) are secured directly on those receivables or other assets; and
  - (B) are not guaranteed by any member of the Group (other than as a result of any Permitted Security Interest);

“**Non-recourse Securitisation Debt**” means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables or other assets where the recourse in respect of that Indebtedness to any member of the Group (other than the Securitisation Entity) is limited to:

- (i) those receivables and/or other assets; and
- (ii) if those receivables or other assets comprise all or substantially all of the business of such Securitisation Entity, the shares or other interests of any member(s) of the Group in such Securitisation Entity;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title — Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title — Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Security Interest”** means any Security Interest over:

- (i) the assets or revenues of a Securitisation Entity which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such assets and revenues; and/or
- (ii) the shares or other interests owned by any member of the Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity provided that the assets or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Principal Subsidiary”** means a Subsidiary of the Issuer whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten per cent. of the consolidated net sales of the Group or the consolidated total assets of the Group, as the case may be, in each case:

- (i) as shown in the latest published audited or unaudited consolidated financial statements of the Issuer and its Subsidiaries; and
- (ii) adjusted to take account of any significant changes in circumstances resulting from any transfers between members of the Group or any acquisitions made by members of the Group since the date as at which such financial statements were prepared;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Make-Whole Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**“Reference Banks”** means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Price”** has the meaning given in the relevant Final Terms;

**“Reference Rate”** means EURIBOR, NIBOR or STIBOR, as specified in the relevant Final Terms;

**“Regular Period”** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**“Relevant Date”** means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**“Relevant Financial Centre”** has the meaning given in the relevant Final Terms;

**“Relevant Indebtedness”** means any Indebtedness (other than Non-Recourse Securitisation Debt) which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) or held in a securities clearance system;

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Time”** has the meaning given in the relevant Final Terms;

**“Reserved Matter”** means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(v) to amend this definition;

“**Securitisation Entity**” means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used for the purpose of carrying out, a Non-recourse Securitisation or any other member of the Group which is effecting Non-recourse Securitisations;

“**Security Interest**” means any mortgage, charge, assignment by way of security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**STIBOR**” means the Stockholm inter-bank offered rate;

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

- (i) which is controlled, directly or indirectly, by the first Person;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or
- (iii) which is a subsidiary of another subsidiary of the first Person;

and, for these purposes, the second Person shall be treated as being controlled by the first Person if the first Person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

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

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

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

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation — Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. Form, Denomination and Title

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to Conditions 3(i) (Form, Denomination and Title — Closed periods) and 3(j) (Form, Denomination and Title — Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with Condition 3(f) (*Form, Denomination and Title — Transfers of Registered Notes*), the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or

(as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g), “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### **4. Status of the Notes**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### **5. Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

#### **6. Fixed Rate Note Provisions**

- (a) *Application*: This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note *divided*

by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7. Floating Rate Note Provisions

- (a) *Application*: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination – Term Rate*: This Condition 7(c) applies where “Term Rate” is specified in the relevant Final Terms as being applicable.

The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 7(c)(i), such rate does not appear on that page or, in the case of Condition 7(c)(ii), fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
  - (A) the Issuer or an agent appointed by it will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre inter-bank market in an amount that is representative for a single transaction in that market at that time and the Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it; and
  - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted to the Issuer upon request (and notified to the Calculation Agent by the Issuer) by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however*, that if no rates or (as the case may be) no arithmetic mean can be determined in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

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

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

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

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

where:

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

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

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

“**d<sub>o</sub>**” means:

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

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

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

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

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

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

“*p*” means:

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

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

“**SONIA<sub>i</sub>**” means the SONIA reference rate for:

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

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

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

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

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

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

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

in each case as determined by the Calculation Agent.

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

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

“**Compounded Daily SONIA Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Final Terms, or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the “**SONIA Compounded Index**”) and in accordance with the following formula:

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

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

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

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

“**SONIA Compounded Index<sub>Start</sub>**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

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

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

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

- (i) Compounded Daily SOFR

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

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

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

where:

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

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

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

“*d<sub>o</sub>*” means:

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

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

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

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

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

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

“*p*” means:

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

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

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

“**SOFR<sub>i</sub>**” means the SOFR for:

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

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

- (ii) SOFR Unavailable

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

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

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

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

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

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

where:

“*d<sub>c</sub>*” is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

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

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

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

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

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

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

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

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

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

(ii) Interest Accrual Period

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

- (h) *Linear Interpolation*: If Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (i) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note *divided by* the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Calculation of other amounts*: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (l) *Publication*: Where the relevant Final Terms specifies “*Term Rate*” as being applicable, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall publish the Interest Amount in relation to the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

Where the relevant Final Terms specifies “*Overnight Rate*” as being applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s), to be notified the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation (by no later than the first day of each Interest Accrual Period) and notice thereof to be published in accordance with Condition 19 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders.

Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) by the Calculation Agent without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 19 (*Notices*).

- (m) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and, in the case of Registered Notes, the Registrar and the Transfer Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (n) *Benchmark Replacement*: If the relevant Final Terms specifies “Benchmark Replacement” as being applicable, the provisions of Condition 7(n) apply.

In addition, notwithstanding the provisions above in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to the Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate and, in either case, an Adjustment Spread prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate (as adjusted by the applicable Adjustment Spread) or, failing which, an Alternative Reference Rate (as adjusted by the applicable Adjustment Spread) (as applicable) shall be the Reference Rate for each of the future Interest Periods subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(n); *provided, however*, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate and, in either case, an Adjustment Spread prior to the relevant Interest Determination Date, then the Rate of Interest for the next succeeding Interest Period shall be determined by reference to the fallback provisions of Condition 7(c); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(n);
- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable and in either case acting in good faith and in a commercially reasonable manner) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable) subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(n);

- (v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and (in either case) an Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions and/or the Agency Agreement, including, but not limited to, the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Additional Business Centres, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(n). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required); and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.

For the purposes of this Condition 7(n):

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or the formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such determination has been made, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

**“Alternative Reference Rate”** means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

**“Benchmark Event”** means:

- (i) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or ceasing permanently to be calculated, administered and published;
- (ii) the later of (A) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (B) the date falling six months prior to the date specified in (ii)(A) above;
- (iii) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (iv)(A) above;
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A) above;
- (vi) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Fiscal Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (vii) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate announcing that such Reference Rate is or will, on or before a specified date, be no longer representative and (B) the date falling six months prior to the specified date referred to in (vii)(A) above;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

“**Relevant Nominating Body**” means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the reference rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

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

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

- (i) Independent Adviser

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

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

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

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

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

(ii) Benchmark Replacement Conforming Changes

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

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(o). Noteholder consent shall not be required in connection with effecting any Benchmark Replacement Conforming Changes or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required).

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

(iii) Notices

The Issuer shall promptly give notice of any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes to the Fiscal Agent and the Noteholders, which shall

specify the effective date(s) for such Benchmark Replacement and/or Benchmark Replacement Conforming Changes.

(iv) Definitions

As used in this Condition 7(o):

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

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

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

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

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

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

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

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

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

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

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

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

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

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

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

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

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

## 8. Zero Coupon Note Provisions

- (a) *Application*: This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is five days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).

## 8A. Step Up Option for Fixed Rate Notes and Floating Rate Notes

- (a) *Application*: This Condition 8A is applicable to the Notes only if the Step Up Option is specified as being applicable in the relevant Final Terms (“**Step Up Notes**”).
- (b) *Rate of Interest for Step Up Notes*: The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a GHGe Scope 1+2+3 Event, if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the GHGe Scope 1+2+3 Step Up Margin.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.

The Issuer will cause the occurrence of a GHGe Scope 1+2+3 Event and the related increase in the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) to be notified to the Fiscal Agent and, in accordance with Condition 19 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the GHGe Scope 1+2+3 Notification Deadline.

- (c) *Definitions*:

In these Conditions:

“**Assurance Report**” has the meaning given to it in Condition 19A (*Available Information*);

“**External Verifier**” means Deloitte Oy or, in the event that such party resigns or is otherwise replaced, such other qualified provider of third party assurance or attestation services appointed by the Issuer from time to time to review the Issuer Group’s statement of the GHGe Scope 1+2+3 KPI Amount in the Relevant Determination Report;

“**GHG Protocol Standard**” means the comprehensive and standardised framework to measure greenhouse gas emissions (“**GHG Emissions**” or “**GHGe**”), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organisations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), as amended by the GHG

Protocol, Scope 2 Guidance, as supplemented by Corporate Value Chain (Scope 3), Accounting and Reporting Standard' and as further amended, supplemented or replaced from time to time;

**"GHGe Scope 1+2+3 Condition"** means:

- (i) the GHGe Scope 1+2+3 KPI Amount, as shown in the Relevant Determination Report, is equal to or lower than the GHGe Scope 1+2+3 KPI Threshold Amount for the GHGe Scope 1+2+3 Threshold Determination Year; and
- (ii) the Relevant Determination Report and the Assurance Report relating to the GHGe Scope 1+2+3 Threshold Determination Year and (if applicable) the related GHGe Scope 1+2+3 Recalculation Assurance Report have been published by the Issuer in accordance with Condition 19A (*Available Information*) by no later than the GHGe Scope 1+2+3 Notification Deadline;

a **"GHGe Scope 1+2+3 Event"** shall occur if the Issuer fails to satisfy the GHGe Scope 1+2+3 Condition in respect of the GHGe Scope 1+2+3 Threshold Determination Year;

**"GHGe Scope 1+2+3 KPI"** means, as of any date, the sum, expressed in aggregate metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e), of (in each case from the Issuer Group's continuing operations) (A) direct emissions from owned or controlled sources of the Issuer Group as defined by the GHG Protocol Standard (**"GHG Emissions (Scope 1)"**) and (B) indirect emissions from electricity, steam heat and cooling purchased or acquired by the Issuer Group, as defined by the GHG Protocol Standard (**"GHG Emissions (Scope 2)"**) (calculated using the market-based method) and (C) emissions from 15 distinct reporting categories identified under the GHG Protocol Standard (**"GHG Emissions (Scope 3)"**), excluding those emissions captured in GHG Emissions (Scope 1) and GHG Emissions (Scope 2), as further described in, and subject to adjustment in the circumstances set out in, the Sustainability-Linked Framework;

**"GHGe Scope 1+2+3 KPI Amount"** means, in respect of any Relevant Financial Year, the amount of GHGe Scope 1+2+3 KPI for such Relevant Financial Year, as calculated in good faith by the Issuer, published by the Issuer in the Relevant Determination Report and confirmed by the External Verifier in the Assurance Report, in accordance with Condition 19A (*Available Information*);

**"GHGe Scope 1+2+3 KPI Threshold Amount"** means the amount of GHGe Scope 1+2+3 KPI calculated by multiplying the GHGe Scope 1+2+3 Reference Base by the GHGe Scope 1+2+3 Threshold Percentage, rounded to the nearest 100,000 metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e);

**"GHGe Scope 1+2+3 Notification Deadline"** means the day falling 180 days after the last day of the relevant GHGe Scope 1+2+3 Threshold Determination Year;

**"GHGe Scope 1+2+3 Recalculation Assurance Report"** has the meaning given to it in Condition 19A (*Available Information*);

**"GHGe Scope 1+2+3 Recalculation Policy"** means the Issuer's recalculation policy, as set out in the Sustainability-Linked Framework as at the Issue Date of the first Tranche of the relevant Step Up Notes;

**"GHGe Scope 1+2+3 Reference Base"** means the GHGe Scope 1+2+3 KPI for the financial year ended on 31 December 2019 (in metric tons of CO<sub>2</sub>e, as set out in the Sustainability-Linked Framework) and, if applicable, recalculated in good faith by the Issuer in the event of a Recalculation Event, published by the Issuer in the latest Relevant Determination Report and confirmed by the External Verifier in a GHGe Scope 1+2+3 Recalculation Assurance Report in accordance with Condition 19A (*Available Information*);

**"GHGe Scope 1+2+3 Step Up Margin"** means the amount specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Step Up Margin;

**"GHGe Scope 1+2+3 Threshold Determination Year"** means the year specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Threshold Determination Year;

**"GHGe Scope 1+2+3 Threshold Percentage"** means the percentage specified in the applicable Final Terms as being the GHGe Scope 1+2+3 Threshold Percentage and, if applicable, recalculated in good faith by the Issuer in the event of a Recalculation Event, published by the Issuer in the latest Relevant Determination Report and confirmed by the External Verifier in a GHGe Scope 1+2+3 Recalculation Assurance Report in accordance with Condition 19A (*Available Information*);

“**Initial Rate of Interest**” means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms;

“**Initial Margin**” means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms;

“**Issuer Group**” means, as of any date, the Issuer and its consolidated subsidiaries as shown in the most recently published audited consolidated financial statements of the Issuer;

“**Recalculation Event**” means the occurrence of an event that the Issuer determines requires a recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage, including without limitation significant changes in: (i) the calculation methodology of the GHGe Scope 1+2+3 KPI; (ii) applicable laws, regulations, official rules, guidelines and policies which are required for the determination of the GHGe Scope 1+2+3 KPI and/or the GHGe Scope 1+2+3 Threshold Percentage; (iii) data due to better data accessibility and accuracy or discovery of data errors; or (iv) structural changes to the Group as a result of acquisitions or disposals, in each case as determined in good faith by the Issuer in accordance with the GHGe Scope 1+2+3 Recalculation Policy;

“**Relevant Determination Report**” has the meaning given to it in Condition 19A (*Available Information*);

“**Relevant Financial Year**” means a financial year commencing on 1 January and ending on 31 December; and

“**Sustainability-Linked Framework**” means the sustainable finance framework published by the Issuer and available on its website as at the Issue Date of the Notes.

## 9. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments — Bearer Notes*) or Condition 11 (*Payments — Registered Notes*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

*provided, however, that no such notice of redemption shall be given earlier than:*

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer (Call Option)*: If the Issuer Call is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) *plus* accrued interest (if any) to such date).
- (d) *Redemption at the option of the Issuer (Make-Whole)*: If the Issuer Make-Whole is specified in the relevant Final Terms, the Issuer may, having given:
- (i) not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*); and
  - (ii) not less than seven days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption (each such date, a "**Make-Whole Redemption Date**") redeem, in whole or, if so specified in the relevant Final Terms, in part, the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

For the purposes of this Condition 9(d), the following expressions shall have the following meanings:

"**Calculation Date**" means the third Business Day prior to the Make-Whole Redemption Date.

"**Make-Whole Redemption Amount**" means the sum of:

- (i) (A) in the case of Notes that are not Step Up Notes only, the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (excluding any interest accruing on the Notes to, but excluding, the relevant Make-Whole Redemption Date) and (in the case of Sustainability-Linked Redemption Notes only) unless the GHGe Scope 1+2+3 Condition shall have been satisfied, the GHGe Scope 1+2+3 Redemption Premium specified in the applicable Final Terms, each such remaining scheduled payment of principal and interest (and the GHGe Scope 1+2+3 Redemption Premium, if applicable) being discounted to the relevant Make-Whole Redemption Date (and assuming, if a Par Call Period Commencement Date is specified in the applicable Final Terms, that the Notes matured on the Par Call Period Commencement Date) on either an annual, a semi-annual or such other basis as is equivalent to the frequency of interest

payments on the Notes (as determined by the Quotation Agent) (as specified in the relevant Final Terms) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; or

(B) in the case of Notes that are Step Up Notes only, the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (calculated at the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, until the Interest Period commencing on or after the Interest Payment Date immediately following the GHGe Scope 1+2+3 Notification Deadline, at which point, the Rate of Interest shall be deemed to be increased by the GHGe Scope 1+2+3 Step Up Margin, unless the GHGe Scope 1+2+3 Condition shall have been satisfied) each such remaining scheduled payment of principal and interest being discounted to the relevant Make-Whole Redemption Date (and assuming, if a Par Call Period Commencement Date is specified in the applicable Final Terms, that the Notes matured on the Par Call Period Commencement Date) on either an annual, a semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Quotation Agent) (as specified in the relevant Final Terms) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; and

(ii) any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date, as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

“**Make-Whole Redemption Margin**” means the margin specified as such in the relevant Final Terms.

“**Make-Whole Redemption Rate**” means (a) the average of the two quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (“**CET**”)); (b) if the Reference Dealers obtain only one such quotation, such quotation so obtained; or (c) if the Reference Dealers obtain no such quotations, the yield determined by the Quotation Agent, acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate.

“**Quotation Agent**” means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

“**Reference Dealers**” means each of the two banks, as specified in the relevant Final Terms or, if the two reference dealers are not so specified, the two banks as selected by the Issuer, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Security**” means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 19 (*Notices*).

“**Similar Security**” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term to maturity of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (Redemption and Purchase — Redemption at the option of the Issuer (Call Option)) or Condition 9(d) (Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)), as applicable, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance

with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (Redemption and Purchase — Redemption at the option of the Issuer (Call Option)) or Condition 9(d) (Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)), as applicable, shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) or Make-Whole Redemption Amount, as applicable, shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) *Clean-up Call Option*: If the Clean-up Call is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the principal amount of the Notes originally issued (for these purposes, any further notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with this Series of Notes shall be deemed to have been originally issued) have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 9(d) (Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole))) the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at the Optional Redemption Amount specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (g) *Redemption at the option of Noteholders*: If the Investor Put is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. Any conditions and/or circumstances that must be satisfied before an Investor Put can be exercised will be set out in the relevant Final Terms. In order to exercise the option contained in this Condition 9(g), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; *provided, however*, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (Redemption and Purchase — Scheduled redemption) to 9(g) (Redemption and Purchase — Redemption at the option of Noteholders).
- (i) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase*: The Issuer or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price; *provided* that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (k) *Cancellation*: All Notes must be cancelled if they are redeemed by the Issuer pursuant to Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer (Call Option)*), Condition 9(d) (*Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)*) or purchased and cancelled pursuant to Condition 9(j) (*Redemption and Purchase — Purchase*) and, in each case, any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- (l) *Sustainability-Linked Redemption*: This Condition 9(l) is applicable to the Notes only if the Sustainability-Linked Redemption Option is specified as being applicable in the relevant Final Terms (“**Sustainability-Linked Redemption Notes**”).

For such Sustainability-Linked Redemption Notes, following the occurrence of a GHGe Scope 1+2+3 Event, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, in each case as applicable, shall be increased by the GHGe Scope 1+2+3 Redemption Premium specified in the applicable Final Terms.

The Issuer will cause the occurrence of a GHGe Scope 1+2+3 Event to be notified to the Fiscal Agent, and, in accordance with Condition 19 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the GHGe Scope 1+2+3 Notification Deadline.

## 10. Payments — Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to Condition 10(h) (*Payments — Bearer Notes — Payments other than in respect of matured Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10(a) (*Payments — Bearer Notes — Principal*).
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however*, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted

will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “Relevant Coupons”) being equal to the amount of principal due for payment; *provided, however*, that where this Condition 10(e)(ii)(A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however*, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Payments — Bearer Notes — Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Conditions 9(b) (*Redemption and Purchase — Redemption for tax reasons*), 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer (Call Option)*), 9(d) (*Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)*), 9(g) (*Redemption and Purchase — Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(c) (*Payments — Bearer Notes — Payments in New York City*)).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. Payments — Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an

account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note, the Registrar will annotate the Register with a record of the amount and date of such payment and, in the case of partial payment upon presentation of a Note Certificate, endorse on the relevant Note Certificate a statement indicating the amount and the date of such payment.
- (f) *Record date*: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date for such payment (the "Record Date") where "Clearing System Business Day" means a day on which each of Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV is open for business. Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 12. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
  - (i) held by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been

imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days assuming that day to have been a Payment Day.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Finland, references in these Conditions to the Republic of Finland shall be construed as references to the Republic of Finland and/or such other jurisdiction.

### 13. Events of Default

If any of the following events occur:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof;
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent;
- (c) *Cross-acceleration*:
  - (i) any Indebtedness of the Issuer or any Principal Subsidiary (other than Non-recourse Securitisation Debt or Intra-Group Debt) is not paid when due (taking into account grace periods and extensions, if any) or any Indebtedness of the Issuer or any Principal Subsidiary (other than Non-recourse Securitisation Debt or Intra-Group Debt) is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of the occurrence of an event of default (howsoever described); and
  - (ii) the aggregate of all Indebtedness referred to in Condition 13(c)(i) exceeds EUR 125,000,000 or its equivalent in other currencies;
- (d) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a significant part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries;
- (e) *Insolvency etc.*: (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Principal Subsidiaries or the whole or a significant part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness;
- (f) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries; or
- (g) *Analogous event*: any event occurs which under the laws of the Republic of Finland has an analogous effect to any of the events referred to in Conditions 13(d) (*Events of Default — Security enforced*) to 13(f) (*Events of Default — Winding up etc.*),

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

#### 14. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

#### 15. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

#### 16. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; *provided, however*, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent and a registrar;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### 17. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however*, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution

duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

- (b) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Noteholders.

## 18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 19. Notices

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*), if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

### 19A. Available Information

This Condition 19A applies only to Step Up Notes and Sustainability-Linked Redemption Notes.

In respect of each Relevant Financial Year of the Issuer beginning with the Relevant Financial Year in which the Issue Date of the Notes falls up to (and including) the GHGe Scope 1+2+3 Threshold Determination Year, the Issuer will publish on its website, and in accordance with applicable laws, (i) a report containing the then current GHGe Scope 1+2+3 Reference Base, the GHGe Scope 1+2+3 KPI Threshold Amount and the GHGe Scope 1+2+3 KPI Amount for the Relevant Financial Year (the “**Relevant Determination Report**”); (ii) an assurance report issued by the External Verifier (the “**Assurance Report**”) in respect of the GHGe Scope 1+2+3 KPI Amount provided in the Relevant Determination Report; and (iii) following any recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage by the Issuer in the Relevant Financial Year, an assurance report issued by the External Verifier confirming such recalculation of the GHGe Scope 1+2+3 Reference Base and/or the GHGe Scope 1+2+3 Threshold Percentage (as applicable) (the “**GHGe Scope 1+2+3 Recalculation Assurance Report**”). The Assurance Report, the Relevant Determination Report and (if applicable) the GHGe Scope 1+2+3 Recalculation Assurance Report relating to any Relevant Financial Year of the Issuer will be published no later than the date falling 180 days after the last day of the Relevant Financial Year.

## 20. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 21. Rounding

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (ii) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 22. Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and all non-contractual obligations arising out of or in connection with the Notes shall be governed by and construed in accordance with English law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Condition 22(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 22 prevents any Noteholder from also taking proceedings relating to a Dispute (“Proceedings”): (i) in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent Proceedings in any number of courts identified in this Condition 22 that are competent to hear those Proceedings.
- (e) *Process agent*: Without prejudice to any other mode of service allowed under any relevant law, the Issuer irrevocably agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Nokia UK Limited as its agent at 740, Waterside Drive, Aztec West Business Park, Almondsbury, Bristol, BS32 4UF, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in the United Kingdom at which process may be served on it. The Issuer agrees that failure by an agent for service of process to notify it will not invalidate the proceedings concerned. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this Condition 22(e) shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## FORM OF FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”)]/[disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”)]<sup>1</sup> for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the [UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]<sup>1</sup>.]

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (as amended or modified from time to time, the “**SFA**”) - [*Insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment*

---

<sup>1</sup> Insert the first option in relation to Final Terms/Pricing Supplements dated before 6 April 2026 and the second option in relation to Final Terms/Pricing Supplements dated on or after 6 April 2026.

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)].<sup>2</sup>

Final Terms dated [ ]

**NOKIA CORPORATION**  
**Issue of [ ] [ ]**  
**under the EUR 5,000,000,000**  
**Euro Medium Term Note Programme**

**PART A — CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 31 March 2026 [and the supplemental prospectus dated [ ] which [together] constitute[s] a base prospectus] (the “**Base Prospectus**”) [for the purposes of the Prospectus Regulation].<sup>3</sup> This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [and the supplement[s] to it].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [21 February 2017/1 March 2019/27 March 2020/6 July 2021/14 June 2022/5 July 2023/25 March 2024] and the supplemental prospectus dated [ ] which are incorporated by reference in the base prospectus dated 31 March 2026 (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation.] These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus [as so supplemented], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [21 February 2017/1 March 2019/27 March 2020/6 July 2021/14 June 2022/5 July 2023/25 March 2024] [and the supplement[s] to it]].]

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental prospectus] [is] [are] available on [the website of Euronext Dublin [www.Euronext.com](http://www.Euronext.com), <https://live.euronext.com/en/product/bonds-detail/p445%7C24974/documents>] and for viewing during normal business hours at the registered office of the Issuer at Karakaari 7, FI-02610 Espoo, Finland.

- |    |  |  |
|----|--|--|
| 1. | (i) Issuer:  | Nokia Corporation  |
| 2. | (i) Series Number:   | [ ]  |
|    | (ii) Tranche Number:   | [ ]  |
|    | [(iii) Date on which Notes shall be consolidated and form a single series: ] | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [ ] on [ ]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [ ]] |
| 3. | <b>Specified Currency:</b>   | [ ]  |
| 4. | <b>Aggregate Nominal Amount:</b>   |  |
|    | [(i) Series: ]   | [ ]  |
|    | [(ii) Tranche: ]   | [ ]  |
| 5. | <b>Issue Price:</b>  | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]   |
| 6. | (i) Specified Denominations:   | [ ] subject to a minimum denomination of EUR 100,000 or the equivalent amount in any other currency  |

<sup>2</sup> Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>3</sup> Delete references to Prospectus Regulation where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

- (ii) Calculation Amount: [ ]
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]
8. **Maturity Date:** [[ ]/Interest Payment Date falling in or nearest to [ ]]
9. **Interest Basis:** [[ ] per cent. Fixed Rate]  
 [[•]  
 month/EURIBOR/NIBOR/STIBOR]/[Compounded Daily SONIA]/[Compounded Daily SOFR]]  
 +/- [ ] per cent.  
 Floating Rate]  
 [Zero Coupon]
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11. **Change of Interest or Redemption/Payment Basis:** [Applicable/Not Applicable]
12. **Put/Call Options:** [Issuer Call]  
 [Issuer Make-Whole]  
 [Clean-up Call]  
 [Investor Put]  
 [See paragraph [18/19/20/21] below]
13. **Date [Board] approval for issuance of Notes obtained:** [ ]

**Provisions Relating to Interest (if any) Payable**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date [, subject as set out in Condition 8A and paragraph 17 below]
- (ii) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date [adjusted in accordance with [ ]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [Subject to adjustment as set out in Condition 8A and paragraph 17 below,] [ ] per Calculation Amount
- (iv) Broken Amount(s): [Subject to adjustment as set out in Condition 8A and paragraph 17 below,] [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: [ ]
- (ii) Specified Interest Payment Dates: [ ]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [FRN Convention/Floating Rate Convention/Eurodollar Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/No Adjustment]
- (v) Additional Business Centre(s): [ ]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[Name] shall be the Calculation Agent]
- (vii) Screen Rate Determination:

- Reference Rate: [Compounded Daily SONIA]  
[Compounded Daily SOFR]  
[EURIBOR/NIBOR/STIBOR]
- Term Rate: [Applicable/Not Applicable]
- Overnight Rate: [Applicable/Not Applicable]
  - Index Determination: [Applicable/Not Applicable]
  - Relevant Number: [[5 / [ ]]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]

(If “Index Determination” is “Not Applicable”, delete “Relevant Number” and complete the remaining bullets below)  
(If “Index Determination” is “Applicable”, insert number of days (expected to be five or greater if Compounded Daily SONIA or two or greater if Compounded Daily SOFR) as the Relevant Number, and the remaining bullets below will each be “Not Applicable”)

  - D: [360/365/[ ]] / [Not Applicable]
  - Observation Method: [Lag/Observation Shift/Not Applicable]
  - Lag Period: [5 / [ ]] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]
  - Observation Shift Period: [5 / [ ]] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]

(NB: [A minimum of 5 London Banking Days if Compounded Daily SONIA, or 2 U.S. Government Securities Business Days if Compounded Daily SOFR, should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent])
- Interest Determination Date(s): [ ]  
(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR and the first London Banking Day falling after the last day of the relevant Observation Period if SONIA and the first U.S. Government Securities Business Days falling after the last day of the relevant Observation Period if SOFR)
- Relevant Screen Page: [ ] / [Not Applicable]  
(Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR)
- Relevant Time: [ ]
- Relevant Financial Centre: [ ]
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (ix) Margin(s): [+/-][ ] per cent. per annum [, subject as set out in Condition 8A and paragraph 17 below]
- (x) Minimum Rate of Interest: [ ] per cent. per annum
- (xi) Maximum Rate of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- (xiii) Benchmark Discontinuation:
  - Benchmark Replacement: [Applicable – Condition 7(n) applies/Not Applicable]

- Benchmark Transition: [Applicable – Condition 7(o) applies/Not Applicable]
- 16. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Day Count Fraction in relation to Early Redemption Amounts [Actual/Actual (ICMA) / Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis/30E/360(ISDA)]
- 17. Step Up Option** [Applicable/Not Applicable].
- (i) GHGe Scope 1+2+3 Step Up Margin: [ ] per cent. per annum
  - (ii) GHGe Scope 1+2+3 Threshold Determination Year: [ ]
  - (iii) GHGe Scope 1+2+3 Threshold Percentage: [ ] per cent. *(N.B. This percentage refers to the maximum percentage of the GHGe Scope 1+2+3 Reference Base that the Issuer may emit without triggering a GHGe Scope 1+2+3 Event and not to a reduction target in relation to the GHGe Scope 1+2+3 Reference Base)*

## PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [ ]
  - (ii) Optional Redemption Amount(s) (Call) of each Note: [ ] per Calculation Amount  
[in the case of the Optional Redemption Date(s) falling [on [ ]]/[in the period (the “Par Call Period”) from and including [insert date] (the “Par Call Period Commencement Date”) to but excluding [date]] [and [[ ] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [ ]/in the period from and including [date] to but excluding [date]]]
  - (iii) If redeemable in part: [Applicable/Not Applicable]
    - (a) Minimum Redemption Amount: [ ] per Calculation Amount
    - (b) Maximum Redemption Amount: [ ] per Calculation Amount
  - (iv) Notice period: [ ]
- 19. Issuer Make-Whole** [Applicable/Not Applicable]
- (i) Parties to be notified by Issuer of Make-Whole Redemption Date and Make-Whole Redemption Amount (if other than set out in Condition 9(d)): [ ] [Not Applicable]
  - (ii) Make-Whole Redemption Margin: [ ]
  - (iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-Whole Redemption Amount: [Annual/Semi-Annual]
  - (iv) Reference Security: [ ] [Not Applicable]
  - (v) Reference Dealers: [ ] [Not Applicable]
  - (vi) Quotation Agent: [ ] [Not Applicable]
  - (vii) If redeemable in part:
    - (a) Minimum Redemption Amount: [ ] per Calculation Amount
    - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- 20. Clean-up Call** [Applicable/Not Applicable]
- (i) Notice period: [•]
  - (ii) Optional Redemption Amount: [•] per Calculation Amount
- 21. Investor Put** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) (Put) of each Note: [ ] per Calculation Amount

- (iii) Notice period: [ ]
22. **Final Redemption Amount of each Note** [ ] per Calculation Amount
23. **Early Redemption Amount**  
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable/[ ] per Calculation Amount]
24. **Sustainability-Linked Redemption Option** [Applicable/Not Applicable]
- (i) GHGe Scope 1+2+3 Redemption Premium: [ ] per Calculation Amount
- (ii) GHGe Scope 1+2+3 Threshold Determination Year: [ ]
- (iii) GHGe Scope 1+2+3 Threshold Percentage: [ ] per cent. (N.B. This percentage refers to the maximum percentage of the GHGe Scope 1+2+3 Reference Base that the Issuer may emit without triggering a GHGe Scope 1+2+3 Event and not to a reduction target in relation to the GHGe Scope 1+2+3 Reference Base)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]  
[Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."]*
- Registered Notes: [Global Registered Note [U.S./Euro [●] nominal amount registered in the name of a nominee for DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the New Safekeeping Structure (NSS))]
26. **New Global Note:** [Yes]/[No]
27. **Additional Financial Centre(s):** [Not Applicable/[ ]]
28. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes]/[No]

#### THIRD PARTY INFORMATION

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable.]

Signed on behalf of Nokia Corporation:

By: \_\_\_\_\_  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

(i) Admission to trading and listing: [[Application has been made/Application is expected to be made by the Issuer] (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from [ ].]

[[Application has been made/Application is expected to be made by the Issuer] (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin with effect from [ ].]

(ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[Fitch Ratings Ireland Limited: [•]]  
[S&P Global Ratings Europe Limited: [•]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[Not Applicable.]

### 4. USE OF PROCEEDS/REASONS FOR THE OFFER

[An amount equal to the net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes]

[Other (set out use of proceeds here)]

### 5. YIELD (Fixed Rate Notes only)

Indication of yield: [ ]  
[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6. OPERATIONAL INFORMATION

(i) ISIN: [ ]  
(ii) Common Code: [ ]

- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [ ]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [*Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*]
- [No] [*Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper.) [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Dealers: [Not applicable/*give names*]
- (iii) If non-syndicated, name of relevant Dealer: [Not applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg. S Category 2]  
(In the case of Bearer Notes)  
[TEFRA C/TEFRA D/TEFRA not applicable]  
(In the case of Registered Notes)  
[Not Applicable]

- (v) Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable]  
*[Where the Notes clearly do not constitute “packaged” products in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.]*
- (vi) Prohibition of sales to UK Retail Investors: [Applicable/Not Applicable]  
*[If the Notes (i) clearly do not constitute “packaged” products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute “packaged” products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK, “Applicable” should be specified.]*
- (vii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

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

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

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

### Exchange of Temporary Global Notes

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

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

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

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

If:

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

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

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

#### **Exchange of Permanent Global Notes**

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

If:

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

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

#### **Exchange of Global Registered Notes**

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

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

If:

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

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

### **Conditions applicable to Global Notes**

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

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

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

*Partial exercise of Issuer call or Issuer make-whole:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer (Call Option)*) or Condition 9(d) (*Redemption and Purchase — Redemption at the option of the Issuer (Make-Whole)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

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

## DESCRIPTION OF NOKIA

### Company Overview

Nokia is a global provider of critical network infrastructure across fixed, mobile and transport networks, delivering the performance and security its customers need to meet the demands of an AI-enabled future. Nokia's solution offerings combine hardware, software and services, as well as licensing of intellectual property, including patents, technologies and the Nokia brand.

We maintain listings on two major securities exchanges. Our shares are listed on Nasdaq Helsinki and the New York Stock Exchange (in the form of American Depositary Shares). On 4 November 2025, Nokia's Board of Directors resolved to apply for the delisting of its shares from Euronext Paris, following a review of trading volumes, costs and administrative requirements, and the delisting took effect on 31 December 2025.

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

### Business Overview

#### *Operating and Reportable Segments*

In 2025, Nokia had four operating and reportable segments for financial reporting purposes:

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

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

On its Capital Markets Day on 19 November 2025 (“**2025 Capital Markets Day**”), Nokia announced a new strategy (see “*Description of Nokia – Our Strategy*” below), which involves a reorganisation of its business into two primary operating and reportable segments— Network Infrastructure and Mobile Infrastructure, to better align to customer needs and accelerate innovation as the AI supercycle increases demand for advanced connectivity. The business units within Network Infrastructure continue to be (i) IP Networks, (ii) Optical Networks, and (iii) Fixed Networks. The new Mobile Infrastructure segment now consists of three business units: (i) Nokia's Core Networks portfolio (Core Software, which was previously in Cloud and Network Services), (ii) Nokia's Radio Networks portfolio (Radio Networks, which was previously in Mobile Networks) and (iii) Technology Standards (which was previously Nokia Technologies). This reorganisation took effect as of 1 January 2026 and Nokia will begin reporting its financial results under the new segment structure beginning with its Q1 2026 financial results. Further details of the new segment structure, including the respective business units within Network Infrastructure and Mobile Infrastructure and the specific business units to be transferred into a dedicated operating segment called ‘Portfolio Businesses’, are set out in ‘*Our Strategy – Framing Nokia's Future*’ below.

## *Nokia's Business Groups*

### Network Infrastructure

Network Infrastructure provides reliable, high-performing, trusted solutions that power everything from everyday communications to AI and essential mission critical systems.

We deliver industry-leading optical, IP, fixed and data centre networking solutions to telecommunication providers, AI & Cloud customers, mission critical enterprises, wholesalers and public sector organisations. Our trusted, purpose-built connectivity solutions power the internet, drive the global economy, and support the mission critical industries that keep the world running.

#### *Optical Networks*

Optical is a critical component of the infrastructure required to support AI at scale, and we are investing with a long-term view. We see rapid adoption of high-speed optical transmission technology including 1.2T/1.6T coherent transponders and 800G coherent pluggables that can drive down cost, space, and power per bit. The demand for 800G pluggables is challenging the industry's supply chain. Our focus is on driving market share gains across the portfolio, building on our number two global market position<sup>4</sup>, increasing our presence in AI & Cloud and taking steps to address new emerging intra-data centre component opportunities.

#### *IP Networks*

IP Networks continued to lead in its sector, holding the number one global position in IP edge routing<sup>5</sup>. Key priorities for the business include expanding our presence in data centre networks and driving growth in the mission critical enterprise segment. We saw encouraging proof points in the second half of 2025 for our data centre business, with a number of significant design wins and increased order intake.

#### *Fixed Networks*

Fixed Networks focuses on advancing fibre technologies by leading in residential Passive Optical Networks ("PON"), innovating chipsets and platforms, leveraging AI and automation to increase margins, and expanding PON into new sectors such as enterprises and data centres. Continued innovation leadership in next-generation PON technologies, such as 10G, 25G and 50G, enabled Fixed Networks to sustain its global number one position in xPON optical line terminals ("OLTs") for the sixth consecutive year. The business is also number one in 10G (XGS-PON) optical network terminals ("ONTs") and OLTs, underscoring its strength in high-speed fibre connectivity solutions.<sup>6</sup>

### Cloud and Network Services

Cloud and Network Services delivers open, secure, automated, and scalable software that accelerates our customers' journey to autonomous networks and new value creation.

Cloud and Network Services' ("CNS") portfolio includes Core Network software, which is made up of voice core, packet core, subscriber data management, and signalling and policy software for telecommunication providers. The CNS portfolio also includes Autonomous Network software which is made up of a software fabric (called Autonomous Network Fabric) that supports digital operations, analytics and AI, and security software. CNS customers include the largest telecommunication providers and mission critical enterprises in the world.

Telecommunication investments remained stable in 2025 with providers focusing on 5G expansion while investing in automation and AI to optimise their networks, reduce costs, and improve sustainability. Monetisation of 5G investments also remained a top priority among the larger providers.

---

<sup>4</sup> Omdia and Dell'Oro Q3'25

<sup>5</sup> Dell'Oro Q3'25

<sup>6</sup> Omdia and Dell'Oro Q3'25

## *Core Networks*

In Core Networks, we hold a leading position in the telecommunications market, with our technology present in 65% of telecommunication providers' 5G SA networks as of December 2025, based on Nokia's analysis of live commercial networks reported by the Global mobile Suppliers Association. Omdia has ranked us number one in portfolio competitiveness, Core SaaS, cloud-native readiness, automation, and 5G deals, with the highest number of 5G SA core operator customers and live deployments worldwide.<sup>7</sup> We have achieved our position by being early to invest in cloud innovation, containerisation, multi-cloud support, and flexible deployment options.

## *Autonomous Networks*

In Autonomous Networks, we are a market leader across various domains: ranked number one in both AI Ops and Cross-Domain Service Orchestration and number two in Network Automation Software by Appledore<sup>8</sup>; number one in Automated Assurance and a leader in Service Assurance by Analysys Mason<sup>9</sup>; an innovation leader in Telco Extended Detection and Response (XDR) security by GigaOm<sup>10</sup>; and the established leader in the global network API market by Juniper Research.<sup>11</sup>

## Mobile Networks

Mobile Networks creates high-performing products and services that support advanced connectivity across all 3GPP mobile technology generations.

In 2025, Mobile Networks' portfolio included products for Radio Access Networks ("RAN") and microwave radio for transport, network management and a range of associated services. We serve telecommunication providers and mission critical enterprises, including the defence sector and governments. The demand environment was largely stable in 2025.

In 2025, we reinforced our position as a global RAN supplier, delivering the fastest 5G in 15 of the 20 fastest 5G countries. Analyst firms such as Dell'Oro and Omdia ranked Nokia third in global Mobile RAN market share for the first three quarters.

By the end of 2025, we had 408 commercial 5G agreements across key regions and over 1,000 private wireless customers. In 2024-2025, we gained 18 new telecommunication customers, seven of which joined in 2025, expanded RAN market share with 18 customers, and saw 13 existing customers upgrade to 5G technologies.

Nokia has set itself apart from competitors by pioneering AI-powered Radio Access Network ("AI-RAN") solutions in partnership with NVIDIA. As the first supplier to introduce commercial-grade AI-RAN products for 5G-Advanced and 6G networks, we leverage the NVIDIA ARC-Pro accelerated computing platform to evolve our Cloud RAN into a Cloud AI-RAN solution, and in our AirScale RAN solutions. The upcoming AI-RAN capacity plug-in unit for Nokia AirScale baseband will be optimised for AI-native traffic, allowing customers to capture greater opportunities in the AI-driven market cycle.

T-Mobile US is partnering with Nokia and NVIDIA to drive and test AI-RAN technologies within its commercial network. We are also collaborating with NVIDIA on AI-RAN innovation with SoftBank in Japan and Indosat Ooredoo Hutchison in Indonesia. Additionally, with KDDI Corporation ("KDDI"), a Japanese telecommunications operator, we are researching AI-RAN's practical applications and architectures for future commercial viability.

Building on the achievements of 2025 and embracing AI-driven networks and next-generation 5G-Advanced and 6G, we are well positioned to anticipate industry needs and shape the future of global connectivity.

---

<sup>7</sup> Omdia Q3'25.

<sup>8</sup> Appledore Q3'25.

<sup>9</sup> Analysys Mason Q3'25.

<sup>10</sup> GigaOm Q2'25.

<sup>11</sup> Juniper Q3'25.

## Nokia Technologies

Nokia Technologies conducts research and standardisation, protects our investments by securing patents, and enables other companies to build on our innovation through licensing.

In 2025, we continued to diversify our revenue pools with further progress in our expansion areas, including automotive, consumer electronics, Internet of Things (“**IoT**”), and multimedia services. In addition, we continued to invest in our portfolio to future-proof our business.

Nokia has led wireless and multimedia innovation for over 30 years, building one of the industry’s largest high-quality patent portfolios with more than 26,000 families, including over 8,000 essential to 5G. Our inventions range from AI and machine learning for 5G-Advanced and 6G, to environmental sustainability solutions, Multi-RAT Spectrum Sharing, multiple-input multiple-output (“**MIMO**”) technologies and quantum security.

The business group shares Nokia’s technology with a wide range of industries by licensing our foundational wireless and multimedia innovations. We have dedicated patent licensing programs for mobile devices, consumer electronics, IoT devices and solutions, automotive, and multimedia services.

The strength of our assets has made it possible for us to successfully secure the vast majority of our patent licensing agreements without resorting to litigation. This solid foundation also enables us to establish new markets through pioneering agreements.

Whenever a device connects to a mobile network or streams video, it is powered by Nokia’s technology. Our inventions are integrated into more than a billion new devices worldwide each year. They power entire industries, enabling smartphones, laptops, smart TVs, connected cars, smart home appliances, video streaming platforms, and a wide range of augmented reality (“**AR**”) and virtual reality (“**VR**”) applications.

Building on the strong performance of our smartphone renewals and the momentum in our expansion areas, we are well positioned for continued stability. We have secured annual contracted recurring revenue of over EUR 800 million through 2030, providing a healthy foundation for future success. Our licensing programs in our expansion areas of automotive, consumer electronics, IoT and multimedia now contribute an annual revenue run-rate of more than EUR 200 million.

### ***Our strategy***

#### Connecting intelligence: Powering the AI era

We are in the middle of an AI supercycle, a technology revolution in which multiple waves of innovation will build on each other.

As intelligence moves beyond the data centre and into the physical world, the AI supercycle will transform how devices interact, how industries operate, and how people live and experience technology. This represents a moment of disruption in which new leaders can emerge and substantial new value can be created.

As the trusted western provider of secure and advanced connectivity, our technology is powering the AI supercycle. From fixed to mobile infrastructure we are developing technology that accelerates value for our customers.

There is a significant value creation opportunity for Nokia in the AI supercycle. Nokia estimates that the serviceable addressable market for its AI- and cloud-related connectivity solutions, excluding Russia and China, will be approximately €60 billion by 2028, implying a compound annual growth rate of approximately 9%. According to analyst reports (including those from Omdia and Dell’Oro) and Nokia’s current internal estimates, Nokia currently holds a number 1 or number 2 market share position across key product categories within this market. The company’s innovation roadmap is supported by a planned research and development expense of €4.9 billion in 2025. In addition, AI and cloud orders in 2025 (which include orders from AI and data centre customers, neocloud, sovereign cloud and Tier 2/3 cloud providers) amounted to €2.4 billion, which Nokia believes validates progress against its strategic milestones.

## Our strategy evolution during 2025

### *Infinera acquisition*

Nokia announced its intent to acquire Infinera, a leader in optical networking solutions and advanced optical semiconductors, on 26 June 2024 and the acquisition was completed on 28 February 2025. Nokia acquired Infinera for a purchase consideration of EUR 2.5 billion (for further detail, refer to Note 6.2, “Acquisitions” in Nokia’s audited consolidated financial statements as at and for the twelve months ended 31 December 2025 which are incorporated by reference (see “Information Incorporated by Reference”). The transaction was aligned with Nokia’s strategic direction and aimed to provide three primary strategic benefits:

1. Increased scale in Optical Networks: The combination of Nokia’s existing optical portfolio with Infinera’s has created a business with the scale to better compete with market leaders and, over time, improve operating margins and returns;
2. Expanded presence in North America: Nokia’s Optical Networks business before the acquisition had a strong position in many regions but the notable weakness was in North America. This was the region of strength for Infinera and the acquisition was highly complementary and creates a stronger global presence; and
3. Strengthened position in AI & Cloud: Nokia had only limited presence in supplying the hyperscalers or even the broader AI & Cloud markets. Infinera already had deep engagement with hyperscalers and has built on that post acquisition.

Nokia acted quickly after the completion of the acquisition to integrate the business. Within just over a month of closing the acquisition, Nokia communicated to customers how the product portfolio would evolve. The commercial momentum of the combined optical business was strong through the rest of 2025.

### *Leadership transition*

In February 2025, Nokia announced a leadership transition that would see Justin Hotard appointed as President and CEO, succeeding Pekka Lundmark, with the change taking effect on 1 April 2025.

Following the leadership transition, Nokia entered a period of strategic assessment. From the outset, the focus was on capital allocation to ensure Nokia is investing sufficiently in the key growth opportunities in the business but also driving for efficiency across the organisation.

While some conclusions of that strategic assessment were announced prior, Nokia’s new strategy was fully communicated at the 2025 Capital Markets Day.

### *Strategic partnership with NVIDIA*

On 28 October 2025, Nokia announced that NVIDIA Corporation (“NVIDIA”) will invest USD 1.0 billion in Nokia in exchange for new Nokia shares, as part of a strategic partnership between Nokia and NVIDIA aimed at shaping and leading the AI-RAN market and supporting evolution of data centre networking. Nokia announced completion of the transaction on 13 November 2025. Nokia will use the proceeds from the investment to accelerate its strategic plans to advance trusted connectivity for the AI supercycle and for general corporate purposes. Nokia intends to accelerate development of Nokia’s 5G & 6G RAN software to run on NVIDIA’s architecture and will make investments to drive Nokia’s strategic goal of increasing its presence in the AI & Cloud market with data centre aligned networking solutions within its Network Infrastructure business. Nokia and NVIDIA have agreed to collaborate on AI networking solutions and explore opportunities to incorporate Nokia’s data centre switching and optical technologies in NVIDIA’s future AI infrastructure architecture.

Set out below is the strategy Nokia began implementing through 2025 and will focus on executing in 2026 and beyond.

## 2025 Capital Markets Day

On 19 November 2025, during our Capital Markets Day, we announced our new strategy to position Nokia to lead in the AI-driven transformation of networks and capture the value of the AI supercycle. It set out how we would take the lead in connecting intelligence by becoming faster, more agile, more focused and more execution-driven. Going forward we will be guided by five strategic priorities:

1. Accelerate growth in AI & Cloud;
2. Lead the next era of mobile connectivity with AI-native networks and 6G;
3. Grow by co-innovating with customers and partners;
4. Focus capital where Nokia can differentiate; and
5. Unlock sustainable returns.

To execute on our new strategic direction, we have simplified Nokia’s operating model, effective from 1 January 2026. Nokia has moved from four business groups to two primary operating segments: Network Infrastructure and Mobile Infrastructure. This simplification will streamline our organisation, allowing us to accelerate innovation, unlock operating leverage and move faster.

Our ways of working will also change in order to reinforce our strategic priorities. Going forward, we are prioritising clear roles, accountability and the empowerment needed to execute at pace. This will help us move faster, make better decisions, align ourselves more closely with customers and focus our attention on where we see the greatest opportunities. This straightforward, cohesive, customer-focused approach has a simple name: Team Nokia.

### Our Strategic Priorities in Action

#### *Strategic priority 1: Accelerate growth in AI & Cloud*

The AI supercycle is a multi-decade, multi-wave technology transition. We are investing to grow in the parts of our portfolio that power it, from data centres to the intelligent edge. These investments, specifically in Optical Networks and IP Networks, will help us to capture the demand, growth and value that the AI supercycle is generating.

Our acquisition of Infinera strengthened our position in optical transport, enabling us to deliver ultra-fast, reliable connectivity for hyperscale data centres and AI workloads. Strategic partnerships with leading technology companies such as NVIDIA, and investments in providers of sovereign AI cloud infrastructure such as Nscale, ensure our solutions are embedded at the heart of global innovation and value creation.

Set out below is an illustration of how different AI use cases drive increasing network performance and reliability requirements across our portfolio:



#### *Strategic priority 2: Lead the next era of connectivity with AI-native networks and 6G*

We are pioneering trusted, secure, AI-powered networks.

Currently, most AI data traffic comes from text-based applications such as large language models (“LLMs”). In the future, that traffic will become more diverse, based on images, videos and physical devices with embedded AI, such as augmented reality glasses. In addition, AI is shifting network traffic away from the traditional, downlink-heavy model based on consuming content, and towards a more balanced, uplink-and-downlink model based on the creation, interpretation and uploading of data. In the AI supercycle networks must not only carry this AI traffic but also use AI to optimise performance, reliability, and energy efficiency.

Our innovations in optical transport, IP switching, and radio hardware and software allow networks to meet these demanding requirements, making it possible to achieve ultra-low latency, massive capacity and extreme scalability. Our AI-RAN partnership with NVIDIA demonstrates our strategic intent, while ongoing research and standardisation work mean we are already shaping the qualities and capabilities of 6G.

By cloudifying core network functions, collaborating with industry leaders and developing the software that optimises networks for the reality of AI, we help our customers to scale efficiently and securely as AI traffic grows, agentic AI rolls out and physical AI becomes more commonplace.

Industry forecasts indicate that consumer AI data traffic is expected to grow at around 20% per annum over the next decade, while enterprise and industrial AI data traffic is expected to grow at a compound annual rate of approximately 50% over the same period. This growth is anticipated to drive new network requirements, including increasing uplink intensity, greater variability in traffic patterns and a higher sensitivity to latency.

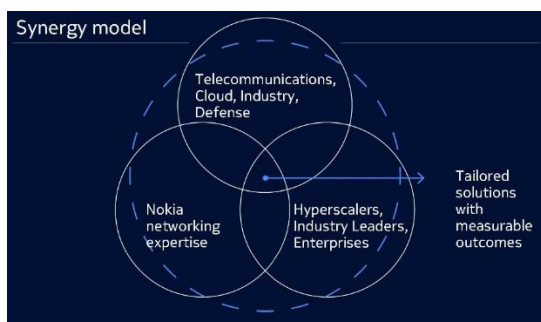
### *Strategic priority 3: Grow by co-innovating with customers and partners*

Our best innovations are built together with customers, partners and the broader technology ecosystem. However, we want to go further. We will drive co-creation with our ecosystem where customers or partner competencies complement our own, aiming to improve product performance, strengthen our own competitiveness and further differentiate us in a demanding market.

Recent examples of this approach include partnership and investment in Nscale for AI cloud infrastructure, and collaboration with NestAI to advance autonomous systems in defense. These initiatives demonstrate our ability to leverage our networking expertise while integrating complementary capabilities from partners.

Co-innovation accelerates time-to-market, strengthens customer relationships, and ensures solutions deliver measurable outcomes. Nokia's recently strengthened partnership with NVIDIA demonstrates these benefits – our largest US customer, T-Mobile US, is an active participant in the partnership, using it to drive and test AI-RAN technologies and use cases.

Set out below is a schematic illustration of our co-innovation synergy model, showing how Nokia's networking expertise, together with the capabilities of telecommunications, cloud, industry and defence customers, and hyperscalers and other industry leaders, combine to deliver tailored solutions with measurable outcomes.



### *Strategic priority 4: Focus capital where we can truly differentiate*

We will invest where we can truly differentiate ourselves from our competitors, ensuring resources are allocated to areas with clear technological leadership and market opportunity.

Elsewhere, we will partner with the best in the industry to create more value. With our Core Networks portfolio, for example, we focused on real software differentiation and partnered with companies such as Red Hat instead of building our own cloud stack.

We are scaling back our venture fund investing in order to focus on selective and strategic direct minority investments that support or complement our commercial endeavours and strategy to drive market technology leadership.

Our strategy also takes account of opportunities to achieve organic growth through R&D, targeted capital expenditure to expand critical capacity, and selective mergers and acquisitions, such as our acquisition of Infinera, that enhance our capabilities in areas where we can lead. The creation of our Portfolio Businesses segment clarifies non-core activities and enables evaluation of alternative ownership models.

Our capital allocation framework is designed to balance near-term profitability with long-term value creation. We prioritise:

- Organic investment, including research and development and capital expenditure;
- Inorganic investment, including mergers, acquisitions and other strategic investments;
- Recurring, stable and, over time, growing dividends; and
- Share buybacks as a mechanism for returning excess cash to shareholders.

Taken together, this focused, prudent and balanced approach to capital allocation is intended to support near-term profit improvement while preserving long-term growth potential.

#### *Strategic priority 5: Unlock sustainable returns*

We will empower Team Nokia, invest in AI-enabled productivity and pursue consistent, durable value for our shareholders.

Internally, our focus on operational excellence, portfolio simplification and AI-enabled productivity drives efficiency and profitability across the organisation.

Capital discipline supports balanced and growing dividends and share buybacks, while performance improvements and cost efficiencies can reinforce market share gains.

By executing our strategic priorities, we aim to deliver earnings growth, cash generation and total shareholder returns, further driving innovation and value creation in the technology ecosystem.

Through this strategy, we aim to create long-term value for shareholders by delivering profit expansion, positioning Nokia for sustained long-term growth and maintaining a disciplined approach to capital allocation.

#### Framing Nokia's Structure

Our strategy is clear, focused and positions us to lead. To execute with maximum efficiency, Nokia must align with our customers - how they buy, how they evolve and how they position themselves.

To better align with customer needs and accelerate innovation as the AI supercycle increases demand for advanced connectivity, Nokia announced on its 2025 Capital Markets Day that it would simplify its operating model into two primary operating segments: Network Infrastructure and Mobile Infrastructure. This reorganisation took effect as of 1 January 2026 and Nokia will begin reporting its financial results under the new segment structure beginning with its Q1 2026 financial results. During 2025 Nokia still operated under the previous structure as described above under '*Business Overview – Operating and Reportable Segments*'.

The reorganisation recognises Network Infrastructure as a growth segment, positioned to capitalise on the rapid, global AI and data centre build-out while continuing to innovate for its telecommunications customer base. The business units within Network Infrastructure will continue to be (i) IP Networks, (ii) Optical Networks, and (iii) Fixed Networks.

The new Mobile Infrastructure segment will be positioned for core and radio-network technology and services leadership to lead the industry towards AI-native networks and 6G. It will consist of three business units: (i) Nokia's Core Networks portfolio (Core Software), (ii) Nokia's Radio Networks portfolio (Radio Networks), and (iii) Technology Standards (previously Nokia Technologies). Nokia will also continue to present, as in 2025, segment-level information for Group Common and Other.

Nokia Defense is being launched as an incubation unit to serve as the central go-to-market and R&D hub for Nokia's defence portfolio. Building on the established capabilities of Nokia Federal Solutions in the United States, Nokia Defense is positioned to accelerate the expansion of defence-grade solutions based on Nokia's core technologies, including advanced network and mobile infrastructure. Nokia will focus on delivering secure, mission-critical connectivity to defence, government, and allied security customers in the US, Finland, and other allied nations. This new unit leverages Nokia's experience and innovation to address growing demand for resilient, high-performance communications in the defence sector and supports our broader ambitions across mission-critical infrastructure.

We believe that this new structure gives us the clarity and accountability that we need to execute with speed and discipline.

On its 2025 Capital Markets Day, Nokia also announced that following a strategic review of its business portfolio, it had identified several units which, despite some compelling growth opportunities, are not seen as core to the future of Nokia's strategy. The following units have been moved into a dedicated operating segment called 'Portfolio Businesses' while Nokia assesses the best value creating opportunity for them:

- Fixed Wireless Access CPE (formerly in Fixed Networks in Network Infrastructure);
- Site Implementation and Outside Plant (formerly in Fixed Networks in Network Infrastructure);
- Enterprise Campus Edge (formerly in Cloud and Network Services); and
- Microwave Radio (formerly in Mobile Networks).

Nokia targets to conclude on a future direction for each unit during 2026. During this transition, Nokia's priority will be to ensure continuity for customers and employees.

### *Our Technology Vision*

#### *Connecting intelligence: Enabling a Supercycle*

LLMs, agents and autonomous vehicles, some of the innovations to have emerged from the first phase of the AI supercycle, are already all around us. To fully capture the value of that supercycle, we must understand what AI means for connectivity. AI will blur the boundaries of the physical and the digital worlds. The connected landscape will completely change the demands placed on networks.

As a trusted Western provider of secure and advanced connectivity, Nokia's technology is powering the AI supercycle. Our technology provides the infrastructure for AI systems to exchange and process data in real time. This is vital but far from straightforward: the amount of complex and diverse AI-native network traffic is increasing exponentially. AI-native traffic will strain the capabilities of existing AI infrastructure, including networks.

Connectivity that reaches required KPIs for bandwidth, capacity and latency will become a major value driver for telecommunication providers as data flows both ways between data centres and AI-powered devices, applications and autonomous vehicles.

Enterprises must scale their adoption of AI. This means networks must evolve from delivery channels to integral components of the AI ecosystem. This is true not only to capture opportunities enabled by 5G, but to prepare for 6G and beyond.

However, while grasping the potential of AI, enterprises also recognise that the infrastructure enabling it must be secure and dependable. Advanced connectivity allows for more devices, machines and distributed systems to plug into networks. This increases the need for trust, security and resilience across entire architectures. Privacy, transparency, accountability and other responsible principles must be prioritised throughout the development, implementation and operation of AI models and tools.

For decades, Nokia technologies have driven the digitalisation of networks, from analog sound waves to bits, then to packet switched technologies across radio, transport, IP switching domains and the cloud edge. We have peerless visibility across the network, based on unique datasets that allow us to train, inference and fine-tune AI models built specifically for networks.

Added to this, our relationships with operators give us a deep understanding of the practicalities of network ownership. This domain expertise allows us to build a portfolio that reflects the realities of network ownership in the AI era.

In RAN, we recently reinforced our AnyRAN portfolio by expanding our partnership with NVIDIA, bringing their graphics processing units ("GPU") into our radio networks and embedding AI-based innovations into the base bands. This brings GPU support to our proven field-hardened software on the AI-RAN platform.

In IP routing, our portfolio is built on robust software sitting on top of unique silicon, as well as a comprehensive portfolio of data centre switches. We are also leaders in Indium Phosphide photonic integrated circuits, differentiating us from our competitors. In fixed access, we recently launched the world's first 50-gig PON and are preparing for ultra-fast broadband.

In optical networks, our innovation in material sciences helps us achieve previously impossible capacities across fiber optical cables, doubling previous throughput and interface performance. Our pluggables give operators and hyperscalers the flexibility and scalability that the AI era demands.

Future networks will not just carry data. They will continuously adapt, protect and improve. AI powers the networks, and the networks power AI. The benefits will be felt by network owners and their customers: businesses, public services and communities, everywhere.

### *Nokia Bell Labs*

Nokia Bell Labs is one of the world's premier industrial research labs. Celebrating its centenary in 2025 – the same year as Nokia's 160th anniversary – it brings together mathematicians, engineers, physicists, programmers and other experts to work on some of technology's biggest challenges.

Nokia Bell Labs researches the fields of network fundamentals, automation, semiconductors and devices, and AI and software systems. Current focus areas include:

- *Physical AI:* We are building Physical AI models that can interpret a physical scene in real time. These models enable users to obtain real-time insight into what is happening in their surroundings and to issue natural language commands in a variety of settings; the models respond with an understanding of the physical world and the people and objects that inhabit it.
- *Space communications:* In March 2025, in collaboration with NASA, Intuitive Machines and Lunar Outpost, we deployed the first cellular network on the Moon. This required us to create a standards-compliant cellular network into a compact form factor, optimised for size, weight and power, and hardened for the environmental conditions of space.
- *AI-native networks and 6G:* Throughout 2025 we advanced the 6G ecosystem in multiple domains through co-creation with customers and partners. Work included the exploration of interoperable, multi-vendor AI in wireless networks with Qualcomm Technologies, 6G radio receiver leveraging AI to extend uplink range and enhance coverage with Rohde & Schwarz, and driving innovation in 6G energy efficiency and network resiliency with KDDI Research.

Nokia's long-standing focus on research and development, standardisation and intellectual property underpins its positioning in the AI era. Since 2000, Nokia has invested an aggregate of approximately €160 billion in R&D and in 2025 incurred an expense of €4.9 billion in R&D across Nokia. Nokia holds more than 8,000 patent families declared as essential to 5G standards and is a founding member of the Next G Alliance, with leadership roles in Hexa-X-II and 6G-ANNA projects in relation to 6G. Nokia's patent portfolio comprises over 26,000 patent families, the vast majority of which are expected to remain in force for at least the next ten years.

### *Our Customers and Partners*

Nokia's technology is an essential enabler of the AI supercycle – a revolution that is already reshaping demand from our customers.

Our customers are contending with the accelerating growth of AI traffic and the new demands that AI applications are placing on network performance.

This is an opportunity for Nokia to lead. As a trusted global provider of secure and advanced connectivity, our technology assists our customers to capture the opportunities of an AI-enabled future. We also co-create solutions with those customers to make sure our product performance and business competitiveness are highly competitive.

Our customers comprise four broad groups: (i) Telecommunication Providers; (ii) AI & Cloud; (iii) Mission Critical Enterprise & Defense; and (iv) Technology Licensees, each as further described below. Nokia discloses the combination of AI & Cloud providers and Mission Critical Enterprise in the breakdown of sales by customer type in Note 2.1, "Net Sales" in Nokia's audited consolidated financial statements as at and for the twelve months

ended 31 December 2025 which are incorporated by reference into this Base Prospectus (see “*Information Incorporated by Reference*”).

### Telecommunication Providers

Telecommunication providers offer voice and/or data services through fixed and/or mobile connectivity to consumers, enterprises, governments and other customers. To stay competitive, telecommunication providers must unlock new value, improve performance and bring new services to their customers, transforming legacy networks into high performance and secure platforms ready for the demands of the AI supercycle.

Nokia estimates that, in 2025, our serviceable addressable market (“**SAM**”) related to telecommunication providers was EUR 69 billion excluding China and Russia, having increased by 2% year-on-year from 2024 to 2025, excluding the impact of changes in foreign currency exchange rates. We saw moderate market growth in all segments driven by North America, Middle East, Africa and India.

We expect the SAM to grow moderately, at a 1% compound annual growth rate between 2025 and 2028 excluding the impact of changes in foreign currency exchange rates. We expect that fiber, IP routing and optical networks will grow faster than the overall telecommunication provider market, driven by the continuous demand for higher speed access technologies. Meanwhile, we expect RAN investments to track the overall telecommunication provider market, as 5G continues to roll out. This rollout will drive growth in software, including 5G Core and all software segments supporting 5G operability and monetisation. Long term, we expect growth in the RAN market following the rise of AI-enabled devices and the demand for intelligent applications at the edge.

Having invested billions in spectrum, access technologies and transport infrastructure in recent years, we expect telecommunication providers to remain focused on the monetisation and cost optimisation of their assets. They are also considering divesting from passive infrastructure and transitioning towards network sharing models, which might reduce demand for network vendor equipment. We have also seen some telecommunication providers adopt cloud-based operational and business models, which may allow for new market entrants, accelerate innovation and create market share opportunities for technology leaders, including Nokia.

### AI & Cloud

AI & Cloud providers are building the physical infrastructure of the AI economy at unprecedented speed. To meet rising demand, they need ultra-high-performance connectivity to deliver high capacity hyperscale connectivity across continents and within the data centre. Increasingly, they rely on Nokia to power their AI factories in some of the world’s most complex networks; according to Nokia’s internal customer data, nine of the world’s top 10 hyperscalers use Nokia’s optical technology.

We estimate that in 2025, Nokia’s SAM related to AI & Cloud providers was EUR 17 billion excluding China and Russia, having increased by 28% year-on-year, excluding the impact of changes in foreign currency exchange rates from 2024 to 2025. This was driven by an acceleration of data centre networking rollouts, especially by hyperscalers.

Our SAM for AI & Cloud providers consists mainly of optical and IP networks, providing conduits for the data and compute that power AI training and real-time inference. Within optical networks, we expect that data centre interconnect will drive strong growth, while the rapid increase in data traffic required by AI & Cloud providers will necessitate the adoption of higher bit rate technologies in IP networks.

The largest global AI & Cloud providers are structurally important parts of the telecommunications ecosystem. As well as building the AI factories that enable the AI supercycle, they partner with telecommunication providers to co-locate edge stacks on-premises and they aim to run telecommunications network workloads on their cloud infrastructure. As such, AI & Cloud providers are customers, partners and potential competitors in some areas.

We forecast this market to grow at a compound annual growth rate of 26% until 2028, excluding the impact of changes in foreign currency exchange rates.

### Mission Critical Enterprise & Defence

Mission critical enterprises are those in which connectivity is a strategic asset helping to deliver persistent connectivity for operations that simply cannot fail. They include public utilities, rail and transportation, emergency services and militaries.

Mission critical enterprises demand the best, most reliable, most resilient connectivity on the market, often in challenging locations and situations. From emergency response and grid restoration to real-time train control, they require networks that deliver always-on connectivity across wide and indoor areas, ultra-low latency for instant command and automation, and robust end-to-end security. This is why mission critical enterprises are replacing siloed legacy systems with higher-performance dual-use technologies, such as 5G, which can be optimised for specific use cases while remaining more affordable and delivering higher performance than bespoke technologies.

We see defence as a particularly important part of the mission critical enterprise market. Militaries are accelerating their spending, including on robust, resilient and secure communications technologies, especially those that are dual-use. Nokia is a trusted partner to the defence community and an innovation leader in cloud, fixed and wireless networks. We provide best-in-class dual-use technologies that can enhance defense communications and accelerate the digital transformation of defense assets.

We estimate that in 2025, Nokia's SAM related to mission critical enterprises was EUR 13 billion excluding China and Russia, having increased by 11%, excluding the impact of changes in foreign currency exchange rates from 2024 to 2025. This was driven by strong growth in both Network Infrastructure, especially in data centre networks, and Mobile Networks.

We forecast this market to grow at a compound annual growth rate of 14% until 2028, excluding the impact of changes in foreign currency exchange rates.

### Technology Licensees

Technology licensees are companies that have agreed licenses to use Nokia's intellectual property in their products. This includes the licensing of Nokia's industry leading patent portfolio and the licensing of technologies for integration into consumer devices.

The vast majority of Nokia Technologies' revenue comes from patent licensing. We have patent licensing agreements with most of the world's major smartphone vendors and with most Western car makers.

In addition to mobile devices and automotive, we run patent licensing programs for consumer electronics, video services and the wider IoT domain.

In total, we have more than 250 licensees across all our programs, including companies such as Apple, Samsung, Lenovo, and Mercedes-Benz.

### Our Supply Chain

Nokia's diversified and sustainable supply chain is a strategic asset for us, our customers and consumers of connectivity. Our end-to-end operations include sourcing, demand and supply planning, manufacturing, distribution and logistics. In 2025, we purchased over EUR 11 billion worth of products and services from approximately 9,000 suppliers.

While the operating environment remained challenging in 2025, we continued to develop risk and cost management capabilities, robust partnerships and a regional approach.

#### *Focus on risk and cost management*

Demand for our products remains volatile, driven by macroeconomic conditions and growth in AI & Cloud infrastructure. To address market fluctuations and supply-chain disruptions, we work with customers to develop robust mid- and long-term forecasts, enabling effective risk management, cost-efficiency prioritisation and enhanced resilience. Our rigorous inventory-management practices mitigate the risk of excess stock.

In 2025, we continued to develop our risk management capabilities, supported by increased digitalisation and automation. Inventories and safety buffers were largely kept upstream on a component level, increasing the flexibility to react to any potential short-term product type changes.

#### *Building resilience*

We continuously optimise our manufacturing, distribution and supplier networks, ensuring several manufacturing sources for key volume products. We also leverage AI capabilities to better develop our supply chain and factory network.

Our geographically dispersed manufacturing network consists of both our own manufacturing (4% of the network, based on number of sites) and contract manufacturing partners. Our network is strategically located around the world, and each year our spending percentage varies depending on regional demand. In 2025, manufacturing-related spend was allocated approximately as follows: 28% in Europe, 44% in Asia Pacific, Japan and India, 16% in China and 12% in the Americas.

The Infinera acquisition gave Nokia the capability to build key optical semiconductor components with its internal Indium Phosphide (InP) wafer fab capability in California. InP components are a key element of Optical transceivers and transponders. Having capability in-house derisks a critical element of our supply chain. In addition, Nokia has a site for the advanced packaging and testing of these components.

#### *Sustainability enablement and innovation*

We expect suppliers to follow our Third-party Code of Conduct and Nokia Supplier Requirements. These cover topics such as environment, responsible minerals and modern slavery and are embedded in our due-diligence and supplier support efforts.

In 2025, we implemented 788 supply chain audits. The findings and corrective actions give us confidence that we are reducing risks related to safety, labour and human rights. We established a Sustainability criteria in our Supply Chain Finance framework, benefitting suppliers with strong sustainability performance.

We are committed to cutting 50% of our absolute scope 1, 2 and 3 greenhouse gas emissions by 2030. We are also committed to overall net-zero by 2040 across our value chain. In 2025, we reached a 100% share of renewable electricity in our own factories.

We have increased recycled content in mechanical parts and aim to reach at least 50% recycled aluminium, copper, steel, and polymeric by 2030. In 2025, we further strengthened the traceability and conflict-free status of relevant minerals in our supply chain.

#### ***Debt Financing and Cash***

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

The main objectives of Nokia's capital management are to maintain a solid overall financial position and to ensure sufficient financial flexibility to execute its long-term business strategy and provide returns to shareholders. From a cash perspective, Nokia aims to maintain the balance of its cash and cash equivalents and interest-bearing financial investments, less interest-bearing liabilities, at 10–15% of annual net sales over time. In addition, to support these objectives, Nokia aims to maintain investment-grade credit ratings.

#### **Operational Governance and Leadership**

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

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

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

As of the date of this Base Prospectus, the Group Leadership Team consists of 11 members, including the President and CEO, representing six different nationalities. In total 27 per cent. of the Group Leadership Team members are female. The members of the Group Leadership Team as of the date of this Base Prospectus are set out below:

Name	Position	Gender	Year of birth	Nationality	On GLT since
Justin Hotard	President and CEO and interim President of Mobile Infrastructure	Male	1974	American	2025
Victoria Hanrahan	Chief of Staff to President and CEO	Female	1988	American	2025
Pallavi Mahajan	Chief Technology and AI Officer	Female	1977	Indian	2025
Louise Fisk	Chief Communications and Marketing Officer	Female	1976	British	2024
Konstanty Owczarek	Chief Corporate Development Officer	Male	1979	American/ Polish	2025
David Heard	President of Network Infrastructure	Male	1968	American	2025
Patrik Hammarén	President of Technology Standards	Male	1982	Finnish	2024
Mikko Hautala	Chief Geopolitical and Government Relations Officer	Male	1972	Finnish	2024
Esa Niinimäki	Chief Legal and Administrative Officer and interim Chief People Officer*	Male	1976	Finnish	2023
Raghav Sahgal	Chief Customer Officer	Male	1962	American	2020
Marco Wirén	Chief Financial Officer	Male	1966	Finnish/ Swedish	2020

\* On 10 November 2025, Nokia announced the appointment of Kristen Pressner as Chief People Officer and member of the Group Leadership Team, effective during the second quarter of 2026.

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

Justin Hotard, b. 1974

*President and Chief Executive Officer (CEO) since April 2025. Interim President of Mobile Infrastructure. Group Leadership Team member since 2025. Joined Nokia in 2025.*

Master of Business Administration, MIT Sloan School of Management. Bachelor of Science in Electrical Engineering, University of Illinois Urbana-Champaign, Illinois, United States.

Executive Vice President and General Manager, Data Center & AI Group, Intel 2024–2025. Executive Vice President and General Manager, High-Performance Computing, AI & Labs, Hewlett Packard Enterprises (HPE) 2021–2024. Senior Vice President, President and Managing Director of HPE Japan and China, HPE 2019–2020. Senior Vice President and General Manager, Volume Global Business Unit, HPE 2017–2019. Vice President, Strategy, Planning & Operations, Data Center Infrastructure Group, HPE 2015–2016. President and General Manager, Global Small Business Cloud Platform, NCR Corporation 2013–2014. Vice President, Corporate Development, NCR Corporation 2012–2013. Vice President and General Manager, NCR Entertainment, NCR Corporation 2010–2012. Senior Director, Mergers & Acquisitions, NCR Corporation 2007–2010. Director, Product Management, Symbol Technologies (acquired by Motorola Inc.) 2005–2007. Senior Manager, Corporate Development, Symbol Technologies 2003–2005. Business Development Analyst, Surface Logix 2002–2003. Senior Systems Engineer, Motorola Inc. 1996–2000

Victoria Hanrahan, b. 1988

*Chief of Staff to Nokia's President and CEO since June 2025. Group Leadership Team member since 2025. Joined Nokia in 2025.*

Master of Business Administration, University of Houston, Texas, United States. Bachelor of Business Administration, Texas A&M University, Texas, United States.

Vice President, Global Marketing – High Performance Compute & Artificial Intelligence, Hewlett Packard Enterprise (HPE) 2023-2024, Director. Chief of Staff - HPC & AI Business Unit, HPE 2021–2023. Manager, Marketing Strategy, HPE 2019–2021. Senior Product Marketing Manager, HPE 2015–2019. Product Marketing Manager, Neuromodulation Division, St. Jude Medical 2013–2015. Marketing Communications Coordinator, St. Jude Medical 2010–2013.

Pallavi Mahajan, b. 1977

*Chief Technology and AI Officer, Group Leadership Team member since 2025. Joined Nokia in 2025.*

Bachelors of Technology in Computer Science, National Institute of Technology Kurukshetra, India. Master of Science, Software Systems, Birla Institute of Technology and Science, Pilani, India. Advanced Leadership Program, Stanford University Graduate School of Business, California, United States.

Corporate Vice President & GM, Data Center and AI Group, Intel 2024-2025. Corporate Vice President & GM, Network and Edge Group, Intel 2022-2024. Vice President, Solutions Engineering & Customer Experience, High Performance Compute, Hewlett Packard Enterprise 2021-2022. Vice President, Head of Software Engineering for Compute, Hewlett Packard Enterprise 2020-2021. Vice President Engineering, Juniper Networks 2016-2019. Several senior positions, Juniper Networks 2003-2016. Technical Lead, BayPackets 2001-2003. Research Engineer, Centre for Development of Telematics (C-DOT) 1998-2001.

Member of Advisory Board, MotifWorks 2010-2015.

Konstanty Owczarek, b. 1979

*Chief Corporate Development Officer, Group Leadership Team member since 2025. Joined Nokia in 2025.*

Master of Finance and Banking, University of Lodz, Poland. Bachelor of Business Administration (BBA), Emory University, Georgia, United States.

Managing Partner and Founder, KJO Advisors LLC 2024-2025. Chief Strategy Officer and Chief Operating Officer, High Performance Computing, AI and Research business unit, Hewlett Packard Enterprise 2022-2024. Head of Strategy and Innovation, President of New Markets, AIG Life, American International Group, Inc. 2020-2022. Head of M&A and Strategy, AIG Life & Retirement, American International Group, Inc. 2018-2020. Director, AIG Corporate Development, American International Group, Inc. 2015-2017. Founding Partner, Strategic Risk Capital Advisors, LLC 2009-2015. Director, Integrated Finance Ltd. (IFL) / Marakon Associates 2004-2009. Analyst, Technology, Media and Telecom Group, Bear Stearns & Co. 2003-2004.

Louise Fisk, b. 1976

*Chief Communications and Market Officer (CCMO). Group Leadership Team member since 2024. Joined Nokia in 2020.*

Advanced executive leadership development, Duke University, North Carolina, United States. Advanced global leadership, INSEAD Business School, France. Post graduate diploma in PR & Journalism, University of Wales, College of Cardiff, United Kingdom. BA Hons in Communication, University of Wales, College of Cardiff, Wales, United Kingdom.

Vice President, Corporate Affairs Programs & Corporate Communications, Nokia 2020–2024. Global leadership team, Communications and Marketing Director, BAE Systems Applied Intelligence 2015–2019. Head of Global Communications, Investor Relations and Marketing, Innovation Group 2012–2015. Global PR Director & Deputy Communications Director, Logica 2006– 2012. Partner & Associate Director, LEWIS Communications 1999–2006.

Trustee of the Williams Syndrome Foundation.

David Heard, b. 1968

*President of Network Infrastructure. Group Leadership Team member since July 2025. Joined Nokia in 2025.*

Masters, Management Science (Sloan), Stanford University Graduate School of Business, California, United States. Master of Business Administration, University of Dayton, Ohio, United States. BA, Production & Operations Management, The Ohio State University, Ohio, United States.

Chief Growth Officer, Network Infrastructure, Nokia 2025 (February-June). Chief Executive Officer, Infinera, 2020-2025. Chief Operations Officer and various senior positions, Infinera 2017-2020. Cloud Service Provider (Executive Consultant – External), Dell 2015-2016. President, Network & Service (Software) Enablement, JDSU 2010-2015. Chief Operating Officer, BigBand Networks 2007-2010. President & CEO, Somera Communications (Jabil) 2004-2006. President – Switching Systems, Tekelec (Oracle) 2003-2004. President & CEO Santera Systems Inc (now Oracle) 2000-2003. GM & VP Wireless – Various Positions, Alcatel-Lucent 1996-2000. VP of Access, AT&T (Lucent Technologies) 1990-1996.

Patrik Hammarén, b. 1982

*President of Technology Standards. Group Leadership Team member since 2024. Joined Nokia in 2007.*

Master of Law, University of Helsinki, Finland. Master of Science (Information Networks), Aalto University, Finland.

Chief Licensing Officer Wireless Technologies, Nokia Technologies 2024– 2024. Vice President, Head of IoT Licensing Program, Nokia Technologies 2022–2024. Head of Patent Licensing Greater China, Nokia Technologies 2020– 2022. Director, Patent Licensing, Nokia Technologies 2018–2020. Manager, Patent Licensing, Nokia Technologies 2014–2018. Senior Legal Counsel, HERE, Nokia 2013–2014. Legal Counsel, HERE Nokia 2013–2013. Legal Counsel, Central and East Europe, Nokia 2012–2013. Legal Counsel, Central Europe, Nokia 2011– 2012. Legal Counsel, MeeGo & Open Source, Nokia 2007–2011.

Mikko Hautala, b. 1972

*Chief Geopolitical and Government Relations Officer. Chairman, Nokia Defense. Group Leadership Team member since 2024. Joined Nokia in 2024.*

Master of Social Sciences (Political history), University of Helsinki, Finland. Master of Philosophy (Slavic languages), University of Helsinki, Finland.

Ambassador, Head of Mission, Embassy of Finland, Washington DC 2020–2024. Ambassador, Head of Mission, Embassy of Finland, Moscow 2016–2020. Foreign Policy Adviser to the President, Office of the President of the Republic of Finland, Helsinki 2012–2016. Minister, Deputy Head of Mission, Embassy of Finland, Moscow 2011–2012. Diplomatic Adviser to the Minister of Foreign Affairs, Ministry for Foreign Affairs, Helsinki 2007–2011. First Secretary, Permanent Representation of Finland to the EU, Brussels 2002–2007. Attaché, Ministry for Foreign Affairs, Helsinki 2001–2002. Attaché, Embassy of Finland, Kyiv 1999–2001. Visa Officer, Embassy of Finland, Kyiv 1998–1999.

Board Member Support for Finnish Society (SYT) foundation. Chairman of the Council, The John Morton Center for North American Studies, University of Turku, Finland.

Esa Niinimäki, b. 1976

*Chief Legal and Administrative Officer (CLO) Interim Chief People Officer and Board Secretary. Group Leadership Team member since 2023. Joined Nokia in 2007.*

Master of Laws, Fordham University, School of Law, New York, the United States. Master of Law, University of Helsinki, Finland.

Interim Chief Legal Officer, Nokia 2022-2023. Deputy Chief Legal Officer, Vice President, Corporate Legal and Board Secretary, Nokia 2018-2023. General Counsel, Global Services, Nokia 2015-2018. Head of Corporate Legal, Nokia Solutions and Networks and Head of Finance & Labor Legal, Nokia 2013-2015. Senior Legal Counsel, Legal and IP, India, Middle East and Africa, Nokia 2012-2013. (Senior) Legal Counsel, Corporate Legal, Nokia 2007-2011. Group Legal Counsel, Metsä Group 2005-2007. Associate Lawyer, White & Case LLP 2003-2005.

Chair of Legal Affairs Committee of the Confederation of Finnish Industries. Member of the Market Practice Board of Securities Market Association and the Policy Committee of the Directors' Institute Finland.

Raghav Sahgal b. 1962

*Chief Customer Officer. Group Leadership Team member since 2020. Joined Nokia in 2017.*

Master of Science in Computer Systems Management, University of Maryland, Maryland, the United States. Bachelor of Science in Computer Engineering, Tulane University, Louisiana, the United States. Executive Business Certificate in General Management, Harvard University, the United States.

President of Nokia Enterprise 2020. Senior Vice President, Nokia Software 2017–2020. President, NICE Ltd. Asia Pacific and the Middle East, 2010–2017. Advisory Board Member, Orga Systems 2010–2014. Vice President, Communications Business Unit, Asia Pacific & Japan, Oracle 2008–2010. Chief Business Officer, Comverse, 2005–2006. Executive Vice President, Asia Pacific, CSG 2002–2005. Vice President, Software Products Group Asia

Pacific, Lucent Technologies 2000–2002.

Marco Wirén, b. 1966

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

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

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

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

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

### **Dividend and share buybacks**

The dividend to shareholders is Nokia's principal method of distributing earnings to shareholders. The dividend policy was updated at the Capital Markets Day in March 2021 to read as follows: "We target recurring, stable and over time growing ordinary dividend payments, taking into account the previous year's earnings as well as the company's financial position and business outlook".

At Nokia's annual general meeting held on 29 April 2025 (the "**2025 AGM**"), the 2025 AGM decided, consistent with the proposals made by the Board of directors (the "**Board**" or "**Board of Directors**") to authorise the Board to resolve on the distribution of an aggregate maximum of EUR 0.14 per share as dividend from the retained earnings and/or as assets from the reserve for invested unrestricted equity. The authorisation was valid until the opening of the 2026 Annual General Meeting scheduled for 9 April 2026 (the "**2026 AGM**"). As of the date of this Base Prospectus (having resolved to distribute four dividends totalling EUR 0.14 per share in aggregate), the Board has no remaining distribution authorisation.

The Board has proposed that the 2026 AGM authorises the Board to resolve on the distribution of an aggregate maximum of EUR 0.14 per share to be paid in respect of the financial year 2025. The authorisation would be used to distribute dividends from the retained earnings and/or assets from the reserve for invested unrestricted equity in four instalments during the authorisation period, in connection with the quarterly results, unless the Board decides otherwise for a justified reason.

In January 2024, Nokia announced a share buyback program under which it acquired 157,646,220 shares for an aggregate amount of EUR 600 million during the period between 20 March and 21 November 2024. The purpose of the repurchases was to optimise Nokia's capital structure through the reduction of capital. The repurchased shares were cancelled in December 2024. In November 2024, Nokia announced a new share buyback program to offset the dilutive effect of the acquisition of Infinera Corporation. Share purchases commenced on 25 November 2024 and the programme was completed on 2 April 2025 when Nokia had acquired 150,000,000 shares representing the maximum number of shares that could be repurchased under the programme for an aggregate amount of EUR 703 million. The repurchased shares were cancelled on 23 April 2025. The Board has proposed that the 2026 AGM authorises the repurchase of a maximum of 550 million shares, such authorisation to be effective until 8 October 2027. We distribute distributable funds, if any, within the limits set by the Finnish Companies Act. We make and calculate the distribution, if any, in the form of cash dividends, assets from the

reserve for invested unrestricted equity, share buybacks, or in some other form, or a combination of these. There is no specific formula by which the amount of a distribution is determined, although some limits set by law are discussed below. The timing and amount of future distributions of retained earnings and/or assets from the reserve for invested unrestricted equity, if any, will depend on our future results and financial conditions.

Under the Finnish Companies Act, we may distribute retained earnings and/or assets from the reserve for invested unrestricted equity on our shares only upon a shareholders' resolution and in the amount proposed by the Board, subject to limited exceptions. The amount of any distribution is limited to the amount of distributable earnings of the Parent Company pursuant to the last audited financial statements approved by our shareholders, taking into account the material changes in the financial situation of the Parent Company after the end of the last financial period and a statutory requirement that the distribution of earnings must not result in insolvency of the Parent Company. Subject to exceptions relating to the right of minority shareholders to request a certain minimum distribution, the distribution may not exceed the amount proposed by the Board of Directors.

## Principal Group Companies

Set out below are our principal group companies as at 31 December 2025:

<b>Company name</b>	<b>Country of incorporation</b>	<b>Parent holding %</b>	<b>Group ownership interest %</b>
Nokia Solutions and Networks Oy .....	Finland	100.0	100.0
Nokia of America Corporation .....	United States	-	100.0
Nokia Solutions and Networks B.V. ....	Netherlands	-	100.0
Nokia Technologies Oy .....	Finland	100.0	100.0
Nokia Participations .....	France	-	100.0
Nokia Networks France .....	France	-	100.0
Nokia Solutions and Networks India Private Limited .....	India	-	100.0
Nokia Solutions and Networks Japan G.K. ....	Japan	-	100.0
Nokia Solutions and Networks Branch Operations Oy .....	Finland	-	100.0
Infinera Corporation .....	United States	-	100.0
Nokia Arabia Limited.....	Saudi Arabia	-	100.0
Nokia Shanghai Bell Co., Ltd <sup>(1)</sup> .....	China	-	100.0
Nokia Solutions and Networks do Brasil Telecomunicações Ltda. ....	Brazil	-	100.0
Nokia Solutions and Networks Taiwan Co., Ltd. ....	Taiwan	-	100.0
Nokia Spain, S.A. ....	Spain	-	100.0
Nokia UK Limited.....	United Kingdom	-	100.0
Nokia Canada Inc. ....	Canada	-	100.0
Nokia Solutions and Networks Italia S.p.A. ....	Italy	-	100.0
Nokia Solutions and Networks Australia Pty Ltd.....	Australia	-	100.0

(1) In December 2025, Nokia completed the purchase of China Huaxin's approximately 50% share in Nokia Shanghai Bell. For further information, refer to Note 5.2, "Financial Assets and Liabilities" in Nokia's audited consolidated financial statements as at and for the twelve months ended 31 December 2025 which are incorporated by reference. See "Information Incorporated by Reference".

## Shareholders

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

## Directors, Senior Management and Employees

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

### Board of Directors

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

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

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

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

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

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

Chair - Sari Baldauf, b. 1955

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

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

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

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

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

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

Vice Chair - Timo Ihamuotila, b. 1966

*Chief Financial Officer and Member of the Group Executive Committee of ABB Ltd, Switzerland. Vice Chair of the Nokia Board since 2025. Board member since 2025. Chair of the Corporate Governance and Nomination Committee and member of the Strategy Committee.*

Licentiate of Science (Finance), Helsinki School of Economics, Finland. Master of Science (Economics), Helsinki School of Economics, Finland.

Executive Vice President and Chief Financial Officer, Nokia 2009–2016 and member of the Nokia Group Leadership Team 2007–2016. Executive Vice President, Sales and Markets, Nokia 2008–2009. Executive Vice President, Sales and Portfolio Management, Mobile Phones, Nokia 2007. Senior Vice President, CDMA Business Unit, Mobile Phones, Nokia 2004–2007. Vice President, Finance, Corporate Treasurer, Nokia 2000–2004. Director of Corporate Finance, Nokia 1999–2000. Vice President of Nordic Derivatives Sales, Citibank plc. Citibank 1996–1999. Manager of

Dealing & Risk Management of Nokia, 1993–1996. Analyst, Assets and Liability Management, Kansallis-Osake-Pankki 1990–1993.

Member of the Board of Directors of Kone Oyj. Member of the Board of Oras Invest Oy.

Member of the Board of Directors of Uponor Oyj 2013–2017.

Timo Ahopelto, b. 1975

*Member of the Board since 2023. Member of the Personnel Committee and the Technology Committee.*

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

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

Chair of the Board of Directors of Lifeline SPAC I Plc. Member of the Board of Directors of Digital Workforce Services Plc 2016–2025. Member of the Board of Directors of Solidium Oy. Member of the Board of Finnish Business and Policy Forum EVA and Research Institute for Finnish Economy (ETLA) 2015–2024. Chair of the Board of Finnish Startup Community. Member of the Board of Directors of Tietoevry Corporation 2017–2023. Chair of the Board of Slush Conference 2018–2023 and member of the Board 2013–2018. Member of the Board of Business Finland 2014–2020. Member of the Board, Startup Foundation 2015–2018.

Thomas Dannenfeldt, b. 1966

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

Degree in Mathematics, University of Trier, Germany.

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

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

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

Lisa Hook, b. 1958

*Nokia Board member since 2022. Member of the Audit Committee and the Strategy Committee.*

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

President and CEO of Neustar, Inc. 2010-2018. COO of Neustar, Inc. 2008-2010. President and CEO of Sunrocket, Inc. 2006-2007. Executive positions at America Online, Inc. 2000-2004. Previous positions as Partner at Brera Capital Partners, managing director of

Alpine Capital Group, LLC., various executive positions at Time Warner, Inc., legal advisor to the Chairman of the Federal Communications Commission, and General Counsel of the Cable Group at Viacom International, Inc.

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

Elizabeth Crain, b. 1964

*Member of the Board since 2023. Chair of the Strategy Committee and member of the Personnel Committee.*

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

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

Member of the Board of Directors and Chair of the Audit Committee of Exscientia Plc. Trustee Emeritus, The Royal Academy Trust, London.

Mike McNamara, b. 1964

*Member of the Board since 2024. Member of the Audit Committee and the Technology Committee.*

Bachelor of Engineering, University College Dublin, Ireland.

Strategic Advisor, Target Corporation 2022–2023. Executive Vice President and Chief Information Officer, Target Corporation 2015–2022. Chief Information Officer, Tesco 2011–2015. Director of Operations Development and IT, Tesco 2006–2011. Chief Technology Officer Tesco.com, Tesco 1999–2006. Senior Manager, Accenture 1991–1998. Computer Programmer, British Telecom 1989–1991.

Member of the Board of Directors of Hawaiian Holdings, Inc. 2020–2024.

Thomas Saueressig, b. 1985

*Member of the Board since 2022. Member of the Corporate Governance and Nomination Committee and the Technology Committee.*

Member of the Executive Board of SAP SE and Global Head of SAP Product Engineering.

Degree in Business Information Technology, University of Cooperative Education in Mannheim, Germany. Joint Executive MBA from ESSEC, France and Mannheim Business School, Germany.

Chief Information Officer of SAP SE 2016-2019, Vice President, Global Head of IT Services of SAP SE 2014-2016. Held various positions at SAP in Germany since 2007, including assignment in the SAP Labs Silicon Valley in Palo Alto, California, the United States.

Member of the Young Global Leaders of the World Economic Forum. Member of the Industry Advisory Board of the Munich Institute of Robotics and Machine Intelligence (MIRMI).

Kai Öistämö, b. 1964

*Member of the Board since 2022. Chair of the Technology Committee and member of the Strategy Committee.*

President and CEO of Vaisala Corporation.

PhD in computer science, Tampere University of Technology, Finland.

Chief Operating Officer of InterDigital 2018–2020. Executive Partner of Siris Capital Group 2016–2018. EVP, Chief Development Officer at Nokia 2010–2014. EVP, Devices at Nokia 2008–2010. EVP, Mobile Phones Business Group at Nokia 2006–2008. Several positions at Nokia 1991–2006.

Chairman of the Board of Fastems Group 2014-2022. Member of the Board of Directors of Sanoma Group 2010–2021. Chairman of the Board of Helvar Oy Ab 2014–2020. Member of the Board of Mavenir Plc. 2017–2018. Member of the Board of Digia / Qt Group Oyj 2015–2018. Member of the Board of InterDigital 2015–2018. Member of the Board of oikian solutions 2014–2018. Chairman of the Board, Tampere University 2013–2017. Chairman of the Board, Tekes 2012–2014. Member of the Board of Nokian Renkaat Oyj 2008–2010.

Pernille Erenbjerg, b. 1967

*Nokia Board member since 2025. Member of the Audit Committee and the Corporate Governance and Nomination Committee.*

Certified Public Accountant. Master of Science in Economics, the Copenhagen Business School, Denmark.

Group CEO and President, TDC Group 2015–2018. Group CFO and Deputy CEO, TDC Group 2011–2015. Executive Vice President, TDC Group 2003–2011. Equity Partner, Deloitte 2002–2003. CPA, Arthur Andersen 1987–2002.

Member of the Board of Directors of Genmab A/S. Member of the Board of Directors of RTL Group SA. Chair of the Board of Directors of KK Wind Solutions A/S. Member of the Board of GlobalConnect A/S.

Member of the Board of Directors of Millicom S.A. 2019–2024. Chair of the Board of Viaplay Group AB (publ) (formerly Nordic Entertainment Group AB (publ)) 2021–2023, Board member 2020–2021.

Board member of Nordea Bank Oyj 2017–2021.

Board member of DFDS A/S 2014–2018. Board member of Royal Danish Theatre 2011–2015.

Adjunct professor at Copenhagen Business School.

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

The current members of the Board are all non-executive. For the term that began at the 2025 AGM, all Board member candidates were determined to be independent of Nokia and its significant shareholders under the Finnish Corporate Governance Code and the rules of the New York Stock Exchange (“NYSE”), as applicable. Any possible changes impacting the independence assessment would be assessed as of the date of the next Annual General Meeting.

Sari Baldauf has informed the Board’s Corporate Governance and Nomination Committee that she will no longer be available to serve on the Board after the 2026 AGM. On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the 2026 AGM that the number of Board members be ten (10) and that the following current Board members be re-elected as members of the Board of Directors for a term until the close of the next Annual General Meeting: Timo Ahopelto, Elizabeth Crain, Thomas Dannenfeldt, Pernille Erenbjerg, Lisa Hook, Timo Ihamuotila, Mike McNamara, Thomas Saueressig and Kai Öistämö. In addition, it is proposed that Meredith Whittaker, a United States citizen and President of Signal Technology Foundation, be elected as a new member of the Board for a term until the close of the next Annual General Meeting. If elected, Ms. Whittaker is expected to bring valuable experience in artificial intelligence, digital risk, and technology governance, thereby strengthening the Board’s oversight of emerging technologies. All Board member candidates, apart from Meredith Whittaker, have been determined to be independent of Nokia and its significant shareholders for the term beginning from the 2026 AGM under the Finnish Corporate Governance Code and the rules of the NYSE.

The Corporate Governance and Nomination Committee closely monitors the time commitments of the Board members to ensure they are able to devote the appropriate time to carry out their duties and responsibilities. The Corporate Governance and Nomination Committee prepared the proposed composition of the Board of Directors to the 2025 and 2026 AGM taking into account shareholders’ expectations and feedback in this regard.

### ***Committees of the Board of Directors***

In 2025, our Board had five committees that assisted the Board in its duties pursuant to their respective committee charters. The Board may also establish new or ad hoc committees for detailed reviews or consideration of particular topics to be proposed for the approval of the Board. Any director who so wishes may attend, as a non-voting observer, meetings of committees of which they are not members.

#### **Audit Committee**

The Audit Committee consists of a minimum of three members of the Board who meet all applicable independence, financial literacy and other requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE.

Since 29 April 2025, the Audit Committee has consisted of the following four members of the Board: Thomas Dannenfeldt (Chair), Pernille Erenbjerg, Lisa Hook and Mike McNamara.

The Committee is responsible for assisting the Board in the oversight of:

- the quality and integrity of Nokia’s financial statements, related disclosures and sustainability reporting;
- the statutory audit of Nokia’s financial statements, related disclosures and sustainability reporting;

- the qualifications and independence of the external auditor and the sustainability reporting assurer;
- the performance of the external auditor and the assurer subject to the requirements of Finnish law;
- the performance of Nokia's internal controls, risk management and the assurance function;
- the performance of the internal audit function;
- Nokia's compliance with legal and regulatory requirements, including the performance of its ethics and compliance program;
- the monitoring and assessment of any related party transactions;
- the pension liabilities and taxation of Nokia; and
- the processes and management related to the cybersecurity of Nokia, including information and services security.

#### Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of three to five members of the Board who meet all applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE.

Since April 2025, the Corporate Governance and Nomination Committee has consisted of the following four members of the Board: Timo Ihamuotila (Chair), Sari Baldauf, Pernille Erenbjerg and Thomas Saueressig.

The Corporate Governance and Nomination Committee fulfils its responsibilities by:

- actively identifying individuals qualified to be elected members of the Board, as well as considering and evaluating the appropriate level and structure of director remuneration;
- preparing and evaluating the principles regarding Board diversity;
- preparing proposals to the shareholders on the director nominees for election at the general meetings, as well as director remuneration;
- monitoring and assessing the directors' current and planned time commitments outside the Nokia Board and their attendance at Nokia Board and Committee meetings;
- monitoring significant developments in the law and practice of corporate governance, including sustainability-related governance trends and the directors' duties and responsibilities;
- assisting the Board and each Committee of the Board in its annual performance evaluation process, including establishing criteria to be applied in connection with such evaluations;
- developing and administering Nokia's Corporate Governance Guidelines and giving recommendations regarding them to the Board; and
- reviewing Nokia's disclosure in the corporate governance statement.

#### Personnel Committee

The Personnel Committee consists of a minimum of three members of the Board who meet all applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE.

Since 29 April 2025, the Personnel Committee has consisted of the following four members of the Board: Thomas Dannenfeldt (Chair), Timo Ahopelto, Sari Baldauf and Elizabeth Crain.

The Personnel Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding:

- preparing the Remuneration Policy and the Remuneration Report;
- compensation and terms of employment of Nokia's senior management;
- human capital management;
- all equity-based plans;
- incentive compensation plans, policies and programs of Nokia affecting executives; and
- possible other significant incentive plans.

#### Strategy Committee

The Strategy Committee consists of a minimum of three members of the Board and the majority of them shall meet all applicable independence requirements as stipulated by the Finnish Corporate Governance Code and the rules of the NYSE.

Since 29 April 2025, the Strategy Committee has consisted of the following five members of the Board: Elizabeth Crain (Chair), Sari Baldauf, Lisa Hook, Timo Ihamuotila and Kai Öistämö.

The Strategy Committee is established by the Board primarily for the purpose of assisting the Board with respect to various strategic initiatives related to developing Nokia's corporate and business strategies and capturing the strategic opportunities identified under them.

The Strategy Committee's duties may include:

- overseeing the preparation of strategies related to strategic initiatives;
- reviewing the prospective alternatives for the strategic initiatives identified by management;
- acting as a preparatory body for assessing the specific strategic initiatives requiring the Board's decision;
- overseeing the implementation of the strategic initiatives; and
- evaluating the outcomes of the strategic initiatives, focusing on their implementation, financial results and long-term success.

#### Technology Committee

The Technology Committee consists of a minimum of three members of the Board and the majority of them shall meet applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE and have such skills in innovation, technology and science matters as the Board determines adequate from time to time.

Since 29 April 2025, the Technology Committee has consisted of the following four members of the Board: Kai Öistämö (Chair), Timo Ahopelto, Mike McNamara and Thomas Saueressig.

In its dialogue with and provision of feedback and advice to management, the Technology Committee will periodically review:

- Nokia's technological competitiveness and new strategic technology initiatives as well as market trends, considering both organic and inorganic options to retain or attain competitiveness;
- Nokia's approach to major technological innovations;
- key technology trends that may result in disruptive threats or opportunities and proposals on how to adequately address them;
- high-level risks and opportunities associated with Nokia's Research and Development Programs;
- embedding sustainability in the technology roadmaps; and

- the processes and management related to Nokia's cybersecurity, including product and customer security.

### ***Business Integrity***

Nokia is consistently recognised as one of the World's Most Ethical Companies® by Ethisphere. Nokia upholds high ethical standards through its Code of Conduct, training, processes and controls and promotes a culture of integrity in which employees are encouraged to voice concerns without fear of retaliation. Every employee is responsible for adhering to the Nokia Code of Conduct and is held accountable for violations.

#### Code of Conduct and Code of Ethics

Nokia's Code of Conduct is available in a web-based format in 20 languages and sets out Nokia's basic principles of business conduct, its 14 key compliance policy statements and related expectations for all employees and managers. It serves as a guiding framework for ethical and compliant business practices and unites employees around a common vision. Each individual in the company is required to review and acknowledge the Code annually as part of mandatory Ethical Business Training. A separate Code of Ethics is in place for Nokia's President and CEO, Chief Financial Officer and Corporate Controller to reinforce ethical behaviour, promote high standards of corporate governance and highlight the additional responsibilities of these functions, complementing Nokia's Code of Conduct and other applicable company guidelines.

#### Compliance Programme governance and training

Nokia's culture of integrity is supported by its Ethics and Regulatory Compliance team, comprising approximately 100 experienced compliance professionals led by the Chief Compliance Officer, who reports to the Chief Legal and Administrative Officer. The team includes regional and business-specific compliance leaders, a risk assessment function and a global team of dedicated investigators, who are independent from Nokia's business segments to ensure objectivity, discretion and confidentiality, and are responsible for compliance concerns reported to Nokia. The Chief Compliance Officer has direct access to the Audit Committee of the Board, meets with the Audit Committee at least quarterly, and reports at least annually to the full Board of Directors.

Nokia maintains a comprehensive compliance training programme, including an annual mandatory Ethical Business Training course required for all employees, which includes a review and acknowledgement of the Code of Conduct and related policy areas and in which topics are rotated to raise awareness of high-risk and emerging risks. Training specific to anti-corruption and bribery is included in this course and is supplemented by targeted training for higher-risk employee populations, such as sales and pre-sales staff, employees working with government officials and those involved in site acquisition and project delivery.

#### Anti-corruption and third-party controls

The Ethics and Regulatory Compliance organisation includes an Anti-Corruption Center of Excellence that is responsible for conducting due diligence on commercial third parties, customers and certain high-risk suppliers and overseeing the due diligence of high-risk transactions. It is responsible for Nokia's global Anti-Corruption Programme, which includes policies and processes, controls, training and monitoring designed to identify and mitigate corruption and bribery risks in Nokia's operations and relationships with third parties. High-risk third parties, including certain high-risk suppliers and commercial third parties such as distributors and resellers, are required to complete annual compliance acknowledgements, acknowledge Nokia's Third-Party Code of Conduct and successfully complete risk-based due diligence vetting.

#### Reporting channels and Ombuds network

Nokia provides multiple channels to report compliance concerns, including Legal, Compliance and Sustainability, Ombuds leaders, the People organisation, a dedicated email and an EU Whistleblower Directive-compliant Ethics Helpline with online and country-specific options. The Ethics Helpline allows for anonymous reporting and is accessible to both employees and external stakeholders, and Nokia maintains internal and external web pages explaining the reporting process and available options. Nokia's Ombuds network, comprising 215 leaders globally, serves as a confidential, neutral and supplemental resource for employees to raise compliance questions, concerns and requests for guidance, expanding the reach of Nokia's Compliance Program and providing another means to report suspected violations.

#### Investigations, discipline and anti-retaliation

Nokia has a clear and widely communicated anti-retaliation policy and will not tolerate any adverse treatment of an employee or partner who raises a concern in good faith or assists in an investigation; any employee who retaliates or participates in retaliation is subject to discipline, up to and including termination of employment. All suspected breaches of Nokia's Code of Conduct, policies or applicable laws, including suspected breaches of its anti-corruption and anti-bribery procedures and standards, are investigated by the Ethics and Regulatory Compliance Investigations Group. Where violations are substantiated, Nokia takes appropriate disciplinary and remedial action, which may include financial loss, termination of employment, demotion or role change, written warnings and/or mandatory training, as well as root-cause analysis and the implementation of remedial measures. Nokia regularly communicates investigation statistics, key findings and trends to internal stakeholders to support continuous improvement in its culture of integrity and the effectiveness of its Compliance Program.

### ***Environment***

Nokia is committed to environmental responsibility and addresses its environmental footprint through a focus on climate and circularity. Environmental management and ongoing environmental performance are governed by a certified ISO 14001 Environmental Management System, which in 2025 covered 47% of Nokia's sites and 87% of its employees, providing a holistic and structured approach to managing material environmental matters across its operations.

#### Net-zero target and interim goals

Nokia has set a target to reach net-zero greenhouse gas (“GHG”) emissions across its value chain by 2040, covering scope 1, scope 2 and scope 3 emissions, and this net-zero target was approved by the Science Based Targets initiative in January 2025. Scope 1 and scope 2 cover emissions from Nokia's own operations, including energy use in facilities and the car fleet. Scope 3 covers value-chain emissions, including:

- purchased goods and services and capital goods (categories 1 and 2);
- upstream transportation and distribution and business travel (categories 4 and 6); and
- the use phase of sold products in customers' networks (category 11).

In support of this net-zero commitment, Nokia has defined the following long-term, near-term and interim reduction targets and supplier goals:

#### *Long-term target (2040):*

- Reduce absolute scope 1, scope 2 and scope 3 GHG emissions by 90% by 2040 from a 2019 base year.

#### *Near-term target (2030):*

- Reduce combined scope 1, scope 2 and scope 3 categories 1, 2, 4, 6 and 11 GHG emissions by 50% by 2030 from a 2019 base year.

#### *Additional interim and supplier targets:*

- Reduce scope 1 and scope 2 market-based emissions by 80% by 2025 from a 2019 base year;
- Reduce scope 1 and scope 2 market-based emissions by 90% by 2030 from a 2019 base year;
- Ensure Nokia's final assembly suppliers (part of scope 3 category 1) reach zero emissions by 2030 for their own scope 1 and scope 2 emissions from a 2019 base year; and
- Ensure Nokia's suppliers in scope 3 category 1 reduce GHG emissions by 50% by 2030 from a 2019 base year.

In 2025, Nokia's total scope 1, 2 and 3 GHG emissions were 30,490,080 tCO<sub>2</sub>eq, representing a 27% reduction compared to the 2019 base year and a 17% increase compared to 2024, mainly driven by changes in scope 3 category 11 “use of sold products” due to higher sales volumes, a changed product mix and the Infinera acquisition. Scope 1 and 2 emissions decreased by 37% compared to 2024 and by 86% compared to 2019, reflecting increased use of renewable electricity and other decarbonisation measures.

## Decarbonisation levers across the value chain

### *Own operations (scope 1 and 2)*

Nokia's net-zero pathway includes decarbonising its facilities and car fleet, targeting 100% renewable electricity (RE100) and a fully electric car fleet by 2030. In 2025, Nokia achieved 96% renewable electricity usage across all owned and leased facilities.

### *Upstream activities (scope 3 categories 1, 2, 4 and 6)*

In its supply chain and other upstream activities, Nokia works closely with suppliers to improve emissions measurement, target-setting and decarbonisation roadmaps, with particular focus on final assembly suppliers and suppliers with high emission intensity. Nokia also focuses on reducing embodied emissions in its products through circular products and services, increased use of recycled materials and material-efficient design. In 2025, 390 of Nokia's key suppliers disclosed their climate performance information and 258 also provided emissions-reduction targets. In logistics and business travel, Nokia's action plans include optimising transportation modes and route planning, using decarbonised fuels in logistics and reducing air freight.

### *Downstream activities (scope 3 category 11)*

Downstream, 94% of Nokia's total GHG emissions arise from the use of sold products in customers' networks (scope 3 category 11), and Nokia therefore prioritises product energy efficiency and innovation to reduce power consumption. Actions taken in 2025 included continued incremental and generational hardware improvements and key innovations such as extreme deep sleep mode in 5G AirScale radios, AI-optimised RAN energy savings and KPIs, traffic-aware sleep modes in mobile backhaul and energy-efficient site solutions.

### *Electricity grid, governance and removals*

Nokia also supports electricity grid decarbonisation by engaging with stakeholders, providing digitalisation solutions to support renewables generation and grid transformation, and collaborating with value chain partners on their own transition to renewable energy as countries decarbonise their electricity grids. Nokia expects that credible, permanent carbon removals and storage will be required to neutralise residual emissions to reach net-zero and has begun examining such solutions, including a pilot acquisition of carbon removal credits in 2025. Nokia's commitment to net-zero by 2040 has been approved by the Nokia Group Leadership Team, and the Board of Directors has been informed of this commitment, reflecting the integration of climate and circularity considerations into Nokia's sustainability strategy and how it operates as a company and takes business decisions.

## Circularity

Circularity is another key element of Nokia's environmental strategy. Nokia aims to be a driver of circular practices in its industry by building on its existing waste processes and circular products and services, including take-back of products from customer modernisation projects and end-of-life equipment, increasing the availability and sales of refurbished products and increasing the use of recycled materials such as plastics, steel, copper and aluminium in product design. Nokia has set a target to reach a 95% waste circularity rate by 2030, covering waste from offices, labs, manufacturing, site installation, product take-back and final assembly suppliers, and its waste circularity outcome for 2025 was 90%.

## **USE OF PROCEEDS**

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

## TAXATION

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

### **Certain Finnish Tax Considerations**

#### *Non-Resident Holders of Notes and Coupons*

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

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

#### *Resident Holders of Notes and Coupons*

##### ***Corporates***

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

##### ***Individuals and Estates***

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

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

## **Certain Irish Tax Considerations**

### *Irish Withholding Tax*

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

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

### *Provision of Information*

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

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and J.P. Morgan SE (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an Amended and Restated Dealer Agreement dated 31 March 2026 (as amended and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **United States of America**

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

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

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period (as defined in Regulation S) relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **European Economic Area**

*Prohibition of sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes specifies the “Prohibition of sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined under Article 2 of the Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of the Notes specifies “Prohibition of sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

*provided* that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

## **United Kingdom**

### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of 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 either one (or both) of the following:

(i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRS**”); and

(b) the expression “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 buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme

will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or are the subject of a Drawdown Prospectus) in relation thereto to the public in the UK, except that it may make an offer:

- (a) where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATRs);
- (b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATRs;
- (c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATRs), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATRs.

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 buy or subscribe for the Notes; and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

#### *Additional United Kingdom Securities Laws*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) *No deposit-taking*: in relation to any Notes which have a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **Singapore**

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the

Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus, any Drawdown Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes), in the relevant Drawdown Prospectus or in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by resolutions of the Board passed on 25 and 26 October 2007. The updating of the Programme was authorised by resolutions of the Board passed on 30 April 2014 and 26 May 2021. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

### Legal and Arbitration Proceedings

2. Other than the matters disclosed under Note 6.1, “*Commitments, contingencies and legal proceedings*”, of Nokia’s audited consolidated financial statements as at and for the twelve months ended 31 December 2025 set out on pages 257 to 258 of Nokia’s 2025 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of Nokia.

### Significant/Material Change

3. There has been no significant change in the financial performance or financial position of Nokia taken as a whole since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the financial position or prospects of Nokia since the date of its last published audited consolidated financial statements.

### Independent Auditors

4. The auditors of Nokia are Deloitte Oy, Authorised Public Accountants, with Authorised Public Accountant (KHT) Jukka Vattulainen as the auditor with principal responsibility who is a member of the Finnish Association of Auditors. Deloitte Oy has audited Nokia’s financial statements, without qualification, in accordance with good auditing practice in Finland, for the financial years ended on 31 December 2024 and 31 December 2025. Deloitte Oy does not have any material interest in Nokia.

### Dealers Transacting with the Issuer

5. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Documents on Display

6. Copies of the following documents may be inspected in physical form during normal business hours at the registered offices of the Issuer and from the specified offices of the Fiscal Agent for 12 months from the date of this Base Prospectus and on our website.

Our website is located at <https://www.nokia.com> (and further debt information can be found at <https://www.nokia.com/about-us/investors/debt-information/debt-downloads>). We have included our website address as an inactive textual reference only. The contents of the website are not incorporated by reference into this Base Prospectus.

- (a) the constitutive documents of the Issuer (with an accurate/direct translation thereof);
- (b) the Agency Agreement, the Deed of Covenant, forms of the Temporary Global Notes, the Permanent Global Notes, the Notes in definitive form, the Receipts, the Coupons and Talons;
- (c) a copy of this Base Prospectus;
- (d) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form); and
- (e) any future prospectuses, offering circulars, information memoranda and supplements to this Base Prospectus and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

#### **Clearing of the Notes**

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

#### **Conditions for determining price**

8. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

#### **Post-issuance information**

9. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

**REGISTERED OFFICE OF THE ISSUER**

**Nokia Corporation**

Karakaari 7  
FI-02610  
Espoo  
Finland

**DEALERS**

**Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**

Marienturm, Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**FISCAL AGENT**

**Citibank N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**IRISH LISTING AGENT**

**IQ EQ Fund Management (Ireland) Limited**

5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2, D02 C9D0  
Ireland

**PAYING AGENT, TRANSFER AGENT AND REGISTRAR**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

**LEGAL ADVISERS**

*To the Issuer as to English law:*

**Skadden, Arps, Slate, Meagher & Flom (UK) LLP**

22 Bishopsgate  
London EC2N 4BQ  
United Kingdom

*To the Dealers as to English law:*

**Allen Overy Shearman Sterling LLP**

One Bishops Square  
London E1 6AD  
United Kingdom

*To the Issuer as to Finnish law:*

**Roschier, Attorneys Ltd.**

Kasarmikatu 21A  
FI-00130  
Helsinki  
Finland

**AUDITORS TO THE ISSUER**

**Deloitte Oy**

Itämerenkatu 25  
00180 Helsinki  
Finland