



**Pricing Term Sheet**  
**EUR 500mn 3.625 per cent. Notes due June 2032 (the "Notes")**

<b>Issuer:</b>	Nokia Corporation
<b>Issuer Ratings:</b>	BBB- (Stable) by S&P / BBB- (Stable) by Fitch
<b>Issue Ratings (Expected):</b>	BBB- by S&P / BBB- by Fitch
<b>Status:</b>	Senior Unsecured
<b>Format:</b>	Bearer, New Global Note
<b>Joint Bookrunners:</b>	BNP PARIBAS, Goldman Sachs Bank Europe SE, Nordea, Santander, SEB
<b>Use of Proceeds:</b>	The net proceeds of the offering of the notes will be used for general corporate purposes, including (without limitation) and at the sole discretion of the Issuer, the refinancing of existing indebtedness. Nokia Corporation intends, following pricing of the notes, to give notice of the exercise of its option to redeem in full all of its outstanding €500m 3.125% Notes due May 2028 (ISIN: XS2171872570) pursuant to the make whole redemption provisions in the Conditions thereof, in accordance with, and subject to, the terms and conditions set out in the relevant redemption notice.
<b>Currency:</b>	EUR
<b>Issue Type:</b>	Fixed Rate Notes
<b>Pricing Date:</b>	28 May 2026
<b>Settlement Date:</b>	5 June 2026 (T+6)
<b>Maturity Date:</b>	5 June 2032 (6-years)
<b>Nominal Amount:</b>	EUR 500,000,000
<b>Reference Mid-swaps Rate:</b>	2.848%
<b>Spread to Mid-swaps:</b>	90bps
<b>Re-offer Yield (Annual):</b>	3.748%
<b>Reference Benchmark:</b>	DBR 0% due 15 February 2032 (DE0001102580)
<b>Reference Benchmark Price / Yield:</b>	85.74% / 2.731%
<b>Re-offer Spread to Benchmark:</b>	101.7bps
<b>Coupon:</b>	3.625%
<b>Interest Payment Date:</b>	5 June annually, from 5 June 2027 up to and including Maturity Date
<b>Day Count:</b>	Actual/Actual (ICMA), Following, Unadjusted
<b>Issue/Reoffer Price:</b>	99.35%
<b>Gross Proceeds:</b>	EUR 496,750,000
<b>Fee</b>	0.30%
<b>Net Proceeds:</b>	EUR 495,250,000
<b>ISIN / Common Code:</b>	XS3397145767 / 339714576
<b>Optional Redemption:</b>	Redemption at the option of the Issuer (Call Option): 3-month par call Redemption at the option of the Issuer (Make-Whole): Partial or In Whole Redemption at the option of the Issuer (Tax Call): In whole at 100% Clean-up Call Option: 75% threshold at par

<b>Make-whole Redemption Margin:</b>	B+15bps
<b>Negative Pledge:</b>	Yes, in relation to capital markets indebtedness
<b>Governing Law:</b>	English law
<b>Clearing:</b>	Euroclear and Clearstream
<b>Business Days:</b>	T2
<b>Listing:</b>	Euronext Dublin, Regulated Market
<b>Fiscal Agent:</b>	Citibank, N.A., London Branch
<b>Listing Agent:</b>	IQ EQ Group
<b>Documentation:</b>	EUR 5,000,000,000 EMTN Programme Base Prospectus dated 31 March 2026 (the " <b>Base Prospectus</b> ") and the Supplement dated 25 May 2026 (the " <b>Supplement</b> ")
<b>Denominations:</b>	EUR 100,000 + increments of EUR 1,000 in excess thereof
<b>Selling Restrictions:</b>	Reg. S; Compliance Category 2; TEFRA D
<b>MiFID II / UK MiFIR Target Market:</b>	MiFID II / UK MiFIR professionals/ECPs-only (all distribution channels). No EEA PRIIPs key information document (KID) or CCI product summary has been prepared as not available to retail in EEA or UK
<b>Advertisement:</b>	The Base Prospectus and the Supplement are available, and the Final Terms, when published, will be available, on the website of Euronext Dublin at: <a href="http://www.euronext.com">www.euronext.com</a>
<b>Time of Execution:</b>	15:53 CET / 14:53 LDN
<b>Free to Trade:</b>	16:20 CET / 15:20 LDN

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