

EXECUTION VERSION

Final Terms dated 13 March 2017

NOKIA CORPORATION
Issue of EUR500,000,000 1.000 per cent. Notes due 2021
under the EUR 5,000,000,000
Euro Medium Term Note Programme

PART A — CONTRACTUAL 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") after the effective date of Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"). 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by 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.

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 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

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. The Base Prospectus is available on the website of the Irish Stock Exchange <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=750&uID=5437&FIELDSORT=docId> and for viewing during normal business hours at the registered office of the Issuer at Karaportti 3, FI-02610, Espoo, Finland.

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| 1. | (i) Issuer: | Nokia Corporation |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which Notes shall be consolidated and form a single series: | Not Applicable |
| 3. | Specified Currency: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | EUR500,000,000 |
| 5. | Issue Price: | 99.895 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and |

		including EUR199,000
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	15 March 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 March 2021
9.	Interest Basis:	1.000 per cent. Fixed Rate
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:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Make-Whole See paragraphs 17 and 18 below
13.	Date Board approval for issuance of Notes obtained:	30 – 31 January 2017

Provisions Relating to Interest (if any) Payable

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 March in each year up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 10 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call	Applicable
(i) Optional Redemption Date(s) (Call):	Any date from and including 15 February 2021 up to the Maturity Date
(ii) Optional Redemption Amount(s) (Call) of each Note:	EUR1,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount	Not Applicable
(iv) Notice period:	As set out in Condition 9(c)
18. Issuer Make-Whole	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:	0.250 per cent.
(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
(iv) Reference Screen Rate:	Not Applicable
(v) Reference Security:	2.500 per cent. German Bundesobligationen due January 2021 (ISIN: DE0001135424)
(vi) Reference Dealers:	Not Applicable
(vii) Quotation Agent:	Deutsche Bank AG, London Branch
(viii) If redeemable in part:	
(a) Minimum Redemption Amount:	EUR100,000
(b) Maximum Redemption Amount	EUR500,000,000
19. Investor Put	Not Applicable
20. Final Redemption Amount of each Note	EUR1,000 per Calculation Amount
21. 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:

EUR1,000 per Calculation Amount

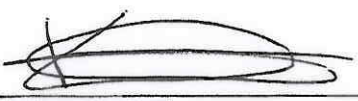
GENERAL PROVISIONS APPLICABLE TO THE NOTES

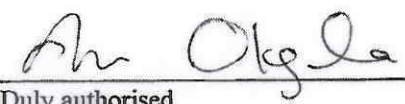
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| 22. Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 23. New Global Note: | Yes |
| 24. Additional Financial Centre(s): | Not Applicable |
| 25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 26. Prohibition of Sales to EEA Retail Investors: | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of Nokia Corporation:

By: 
Duly authorised

By: 
Duly authorised
Anne Oksala
Authorized signatory

PART B — OTHER INFORMATION

1. LISTING

- (i) Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on its regulated market with effect from 15 March 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: BB+
Moody's: Ba1

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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.

4. YIELD

- Indication of yield: 1.027 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1577727164
- (ii) Common Code: 157772716
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (v) 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 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.

6. DISTRIBUTION

U.S. Selling Restrictions:

Reg. S Category 2

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