

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 comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and has been approved by the United Kingdom Financial Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of notes (“**Notes**”) issued under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the regulated market of the London Stock Exchange plc (the “**London Stock Exchange**”). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to 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.

References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s regulated market and have been admitted to the Official List of the FSA. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

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. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies will be disclosed in the relevant Final Terms. A securities 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.

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

Citi
Goldman Sachs International

Deutsche Bank
J.P. Morgan

11 May 2011

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CERTAIN DEFINITIONS AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Base Prospectus, any reference to “**Nokia**” means Nokia Corporation and its subsidiaries on a consolidated basis, except where it is made clear that the term means Nokia Corporation or a particular subsidiary or segment only, and except that references to Nokia’s “**shares**”, matters relating to Nokia’s shares or matters of 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, references to “**EUR**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, 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.

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.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable 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 documents which are 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 documents are incorporated and form part of this Base Prospectus.

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**”) as amended and/or supplemented by a document specific to such Tranche called final terms (the “**Final Terms**”). 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 or trading 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.

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 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 Nokia.

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*”).

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) which are contemplated in the Base Prospectus in the United Kingdom once the Final Terms have been approved by the FSA and published in accordance with the Prospectus Directive, and in respect of which the Issuer has consented in writing to the use of the Final Terms, will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State in question), and includes any relevant implementing measure in that Relevant Member State, and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements herein which are not historical facts are forward-looking statements, including, without limitation, those regarding:

- the expected plans and benefits of Nokia's strategic partnership with Microsoft Corporation ("Microsoft") to combine complementary assets and expertise to form a global mobile ecosystem and to adopt Windows Phone as Nokia's primary smartphone platform;
- the timing and expected benefits of Nokia's new strategy, including expected operational and financial benefits and targets as well as changes in leadership and operational structure;
- the timing of the deliveries of Nokia's products and services;
- Nokia's ability to innovate, develop, execute and commercialise new technologies, products and services;
- expectations regarding market developments and structural changes;
- expectations and targets regarding Nokia's industry volumes, market share, prices, net sales and margins of products and services;
- expectations and targets regarding Nokia's operational priorities and results of operations;
- expectations and targets regarding collaboration and partnering arrangements;
- the outcome of pending and threatened litigation;
- expectations regarding the successful completion of acquisitions or restructurings on a timely basis and Nokia's ability to achieve the financial and operational targets set in connection with any such acquisition or restructuring; and
- statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions.

These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that Nokia currently expects. Factors that could cause these differences include, but are not limited to:

- (a) Nokia's ability to succeed in creating a competitive smartphone platform for high-quality differentiated winning smartphones or in creating new sources of revenue through Nokia's partnership with Microsoft;
- (b) the expected timing of the planned transition to Windows Phone as Nokia's primary smartphone platform and the introduction of mobile products based on that platform;
- (c) Nokia's ability to maintain the viability of Nokia's current Symbian smartphone platform during the transition to Windows Phone as Nokia's primary smartphone platform;
- (d) Nokia's ability to realise a return on its investment in MeeGo and next generation devices, platforms and user experiences;
- (e) Nokia's ability to build a competitive and profitable global ecosystem of sufficient scale, attractiveness and value to all participants and to bring winning smartphones to the market in a timely manner;
- (f) Nokia's ability to produce mobile phones in a timely and cost efficient manner with differentiated hardware, localised services and applications;

- (g) Nokia's ability to increase its speed of innovation, product development and execution to bring new competitive smartphones and mobile phones to the market in a timely manner;
- (h) Nokia's ability to retain, motivate, develop and recruit appropriately skilled employees;
- (i) Nokia's ability to implement its strategies, particularly its new mobile product strategy;
- (j) the intensity of competition in the various markets where Nokia does business and Nokia's ability to maintain or improve its market position or respond successfully to changes in the competitive environment;
- (k) Nokia's ability to maintain and leverage its traditional strengths in the mobile product market if Nokia is unable to retain the loyalty of its mobile operator and distributor customers and consumers as a result of the implementation of its new strategy or other factors;
- (l) Nokia's success in collaboration and partnering arrangements with third parties, including Microsoft;
- (m) the success, financial condition and performance of Nokia's suppliers, collaboration partners and customers;
- (n) Nokia's ability to source sufficient quantities of fully functional quality components, subassemblies and software on a timely basis without interruption and on favourable terms, including the disruption of production and/or deliveries from any of Nokia's suppliers as a result of adverse conditions in the geographic areas where they are located;
- (o) Nokia's ability to manage efficiently its manufacturing, service creation, delivery and logistics without interruption;
- (p) Nokia's ability to ensure the timely delivery of sufficient volumes of products that meet Nokia's and its customers' and consumers' requirements and manage Nokia's inventory and timely adapt its supply to meet changing demands for its products;
- (q) any actual or even alleged defects or other quality, safety and security issues in Nokia's products;
- (r) any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected or made available to Nokia or stored in or through its products;
- (s) Nokia's ability to successfully manage costs, including Nokia's ability to achieve targeted costs reductions and to effectively and timely execute related restructuring measures, including personnel reductions;
- (t) Nokia's ability to effectively and smoothly implement the new operational structure for its devices and services business effective 1 April 2011;
- (u) the development of the mobile and fixed communications industry and general economic conditions globally and regionally;
- (v) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is Nokia's reporting currency, and the U.S. dollar, the Japanese yen and the Chinese yuan, as well as certain other currencies;
- (w) Nokia's ability to protect the technologies, which it or others develop or that it licenses, from claims that Nokia has infringed third parties' intellectual property rights, as well as its unrestricted use on commercially acceptable terms of certain technologies in its products and services;

- (x) Nokia's ability to protect numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardised or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies;
- (y) the impact of changes in government policies, trade policies, laws or regulations and economic or political turmoil in countries where Nokia's assets are located and Nokia does business;
- (z) any disruption to information technology systems and networks that Nokia's operations rely on;
- (aa) unfavourable outcome of litigations;
- (bb) allegations of possible health risks from electromagnetic fields generated by base stations and mobile products and lawsuits related to them, regardless of merit;
- (cc) Nokia's ability to achieve targeted costs reductions and increase profitability in Nokia Siemens Networks and to effectively and timely execute related restructuring measures;
- (dd) Nokia Siemens Networks' ability to maintain or improve its market position or respond successfully to changes in the competitive environment;
- (ee) Nokia Siemens Networks' liquidity and its ability to meet its working capital requirements;
- (ff) whether Nokia Siemens Networks is able to successfully integrate the acquired assets of Motorola Solutions' networks business, retain existing customers of the acquired business, cross-sell Nokia Siemens Networks' products and services to customers of the acquired business and otherwise realise the expected synergies and benefits of the acquisition;
- (gg) Nokia Siemens Networks' ability to timely introduce new products, services, upgrades and technologies;
- (hh) Nokia Siemens Networks' success in the telecommunications infrastructure services market and Nokia Siemens Networks' ability to effectively and profitably adapt its business and operations in a timely manner to the increasingly diverse service needs of its customers;
- (ii) developments under large, multi-year contracts or in relation to major customers in the networks infrastructure and related services business;
- (jj) the management of Nokia's customer financing exposure, particularly in the networks infrastructure and related services business;
- (kk) whether ongoing or any additional governmental investigations into alleged violations of law by some former employees of Siemens AG ("**Siemens**") may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks; and
- (ll) any impairment of Nokia Siemens Networks' customer relationships resulting from ongoing or any additional governmental investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks,

as well as or as described in more detail in the risk factors specified in the "*Risk Factors*" section of this Base Prospectus.

Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. The Issuer does 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.

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 applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Base Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

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 summary.

Issuer:	Nokia Corporation.
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 AG, London Branch.
Dealers:	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd. 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.
Final Terms:	Notes issued under the Programme may be issued pursuant to this Base Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Final Terms.
Listing and Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the regulated market of the London Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to 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.

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. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:..... Notes will be issued on an unsubordinated basis.

Issue Price:..... Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. 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 FSMA by the Issuer.

Redemption: Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.

Optional Redemption:..... Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Tax Redemption: Except as described in “*Optional Redemption*” above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase — Redemption for tax reasons*).

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

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 admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive 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 “*Maturities*” 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 (*Negative Pledge*).

Cross Acceleration:..... The Notes will have the benefit of a cross acceleration provision as described in Condition 14 (*Events of Default*).

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 13 (<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 11 May 2011, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Ratings:.....	The rating of certain series of Notes to be issued under the Programme may be specified in the applicable Final Terms.
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 and Japan, see " <i>Subscription and Sale</i> " below.

RISK FACTORS

Set forth below is a description of risk factors that could affect Nokia. There may be, however, additional risks unknown to Nokia and other risks currently believed to be immaterial that could turn out to be material. These risks, either individually or together, could adversely affect Nokia's business, sales, profitability, results of operations, financial condition, market share, brand, reputation and share price from time to time, which may affect its ability to fulfil its obligations under Notes issued under the Programme. Additional risks primarily related to Nokia Siemens Networks that could affect Nokia are detailed under the heading "Nokia Siemens Networks" below.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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 relating to Nokia

Nokia's partnership with Microsoft may not succeed in creating a competitive smartphone platform for high quality differentiated winning smartphones or in creating new sources of revenue for Nokia.

The mobile communications industry continues to undergo significant changes. The broad convergence of the mobility, computing, consumer electronics and services industries has led to a significant shift in the mobile device market for smartphones from a device oriented strategy to a platform oriented strategy. Today, industry participants are creating competing ecosystems of mutually beneficial partnerships to combine the hardware, software, services and application environment to create high quality differentiated winning smartphones. Consumers increasingly choose mobile products based on the quality of the software, web applications and services, together with the overall user experience, rather than the hardware. As a result, in volume and value terms, smartphones are capturing the major part of the growth and public focus in the mobile device market. Nokia believes that winning smartphones deliver great hardware, compelling user interfaces and the coherent aggregation of a vast array of applications and services, including search, advertising, ecommerce, social networking, location-based services, entertainment and unified communications, which results from a broad ecosystem of those industry participants all contributing to the final mobile product and user experience. Nokia's current smartphone platform utilises the Symbian operating system, and Nokia works with developers and other partners and collaborators to create applications and provide services and content for Nokia smartphones. Nokia invests its own resources in developing Symbian, which is royalty-free to Nokia. Since the fall of 2010, the development of the Symbian platform has been under Nokia's control. Nokia has also been working with Intel to develop a new smartphone platform, MeeGo, an open-sourced platform focused on longer-term next-generation devices.

Other smartphone platforms with their related ecosystems have gained significant momentum and market share, specifically Apple's iOS proprietary platform and Google's open source Android platform, and are continuing apace. Until very recently, Nokia believed its competitive position in smartphones could be improved with Symbian, as well as MeeGo, and its strategy based on those platforms. Nokia is now of the view, however, that for the longer term its Symbian platform is not sufficiently competitive in leading markets. Accordingly, on 21 April 2011, Nokia entered into a definitive agreement with Microsoft to form a broad strategic partnership that combines their respective complementary assets and expertise to build a new global mobile ecosystem for smartphones (the "**Microsoft partnership**"). Under the Microsoft partnership Nokia will adopt, and license from Microsoft, Windows Phone as its primary smartphone platform. Microsoft will continue to license Windows Phones to other mobile manufacturers. The Microsoft partnership provides Nokia, however, with opportunities to innovate and customise on the Windows Phone platform with a view to differentiating Nokia smartphones from those of its competitors who also use the Windows Phone platform. The Microsoft partnership also provides opportunities for new revenue sources from the combination of various services, such as Nokia's location-based assets with Microsoft's broader search engine and advertising platform.

While Nokia transitions to Windows Phone as Nokia's primary smartphone platform, Nokia will continue to leverage its investment in Symbian for the benefit of Nokia, Nokia's customers and consumers, as well as developers. As announced on 11 February 2011, this strategy recognises the opportunity to retain and transition the

installed base of approximately 200 million Symbian owners to Nokia Windows Phone smartphones over time and Nokia expects to sell approximately 150 million more Symbian devices in the years to come, supported by its plan to deliver additional user interface and hardware enhancements. Nokia will continue its development of MeeGo with increased emphasis on longer-term market exploration of next-generation devices, platforms and user experiences. Nokia expects the transition to Windows Phone as its primary smartphone platform to take about two years.

Nokia's partnership with Microsoft and change in its smartphone platform strategy are subject to certain risks and uncertainties, which could, either individually or together, significantly impair its ability to compete effectively in the smartphone market. If that were to occur, Nokia's business would become more dependent on sales in the mobile phones market, which is an increasingly commoditised and intensely competitive market, with substantially lower growth potential, prices and profitability compared to the smartphone market. Those risks and uncertainties include the following:

- In choosing to adopt Windows Phone as Nokia's primary smartphone platform, Nokia may forgo more competitive alternatives achieving greater and faster acceptance in the smartphone market. If the benefits of the Microsoft partnership do not materialise as expected, Nokia will have limited its options and more competitive alternatives may not be available to it in a timely manner, or at all.
- The Windows Phone platform is a very recent, largely unproven addition to the market focused solely on high-end smartphones with currently very low adoption and consumer awareness relative to the Android and Apple platforms, and the Microsoft partnership may not succeed in developing it into a sufficiently broad competitive smartphone platform.
- Nokia's expected transition to the Windows Phone platform may prove to be too long to compete effectively in the smartphone market longer term given the ongoing developments of other competing smartphone platforms.
- Nokia's ability to innovate and customise on the Windows Phone platform may not materialise as expected to enable it to produce smartphones that are differentiated from those of its competitors.
- The Microsoft partnership may not achieve in a timely manner the necessary scale, product breadth, geographical reach and localisation to be sufficiently competitive in the smartphone market.
- The Microsoft partnership may erode Nokia's brand identity in markets where Nokia is strong and may not enhance Nokia's brand identity in markets where Nokia is weak. For example, Nokia's association with the Microsoft brand may impair its current strong market position in China and may not accelerate its access to a broader market in the United States.
- New sources of revenue expected to be generated from the Microsoft partnership, such as increased monetisation opportunities for Nokia in services and intellectual property rights, may not materialise as expected, or at all.
- The opportunity to integrate Nokia's location-based assets, including NAVTEQ, with Microsoft's Bing search engine and adCenter advertising platform and leverage those combined assets to form a local search and advertising capability that generates new sources of revenue for Nokia may not materialise as expected, or at all. This could also decrease the value of Nokia's location-based assets that might result in impairment charges.
- Nokia may not succeed in leveraging the Microsoft advertising assets to build and achieve the required scale for a Nokia-based online advertising platform on its smartphones that generates new sources of advertising-based revenue.
- Nokia may not succeed in creating a profitable business model when Nokia transitions from its royalty-free smartphone platform to the royalty-based Windows Phone platform due to, among other things, Nokia's inability to offset its higher cost of sales resulting from its royalty payments to

Microsoft with new revenue sources and a reduction of its operating expenses, particularly its research and development expenses.

- Nokia will need to continue to innovate and find additional ways to create patentable inventions and other intellectual property, particularly as it will no longer be developing the core platform technology for its smartphones under the Microsoft partnership. As a result, Nokia may not be able to generate sufficient patentable inventions or other intellectual property to maintain, for example, the same size and/or quality patent portfolio as it has had historically.
- Nokia may not be able to change its mode of working or culture to enable it to work effectively and efficiently with Microsoft in order to realise the stated benefits of the Microsoft partnership in a timely manner.
- The implementation of the Microsoft partnership will require significant time, attention and resources of Nokia's senior management and others within the organisation potentially diverting their attention from other aspects of Nokia's business.
- The Microsoft partnership may cause dissatisfaction and adversely affect the terms on which Nokia does business with its other partners, mobile operators, distributors and suppliers, or foreclose the ability to do business with new partners, mobile operators, distributors and suppliers.
- The implementation of the Microsoft partnership may cause disruption and dissatisfaction among employees reducing their motivation, energy, focus and productivity, causing inefficiencies and other problems across the organisation and leading to the loss of key personnel and the related costs in dealing with such matters.
- Nokia may not have or be able to recruit, retain and motivate appropriately skilled employees to implement successfully the Windows Phone smartphone platform and to work effectively and efficiently with Microsoft and the related ecosystem.
- Nokia may be required or choose to share with Microsoft personal or consumer data that has been made available to Nokia, which could increase the risk of loss, improper disclosure or leakage of such personal or consumer data or create negative perceptions about Nokia's ability to maintain the confidentiality of such data.
- Consumers may be more reluctant to provide personal data to Nokia as a result of the Microsoft partnership, which would hamper Nokia's ability to use its current business models, or create new ones, that rely on access to personal data.
- Nokia does not currently have tablets in its mobile product portfolio, which may result in its inability to compete effectively in that market segment in the future or foregoing that potential growth opportunity in the mobile market.
- The assessment of Nokia's partnership with Microsoft and new strategy could cause lowered credit ratings of Nokia's short and long-term debt or their outlook from the credit rating agencies and, consequently, impair its ability to raise new financing or refinance its current borrowings and increase its interest costs associated with any new debt instruments.

Nokia may not be able to maintain the viability of its current Symbian smartphone platform during the transition to Windows Phone as its primary smartphone platform or Nokia may not realise a return on its investment in MeeGo and next generation devices, platforms and user experiences.

The continued viability of Nokia's Symbian smartphones, even as Nokia plans to deliver additional user interface and hardware enhancements, during the transition to Windows Phone as its primary smartphone platform is subject to certain risks and uncertainties, which could, either individually or together, significantly impair Nokia's market share, net sales and profitability. Those risks and uncertainties include the following:

- Nokia's mobile operator and distributor customers and consumers may no longer see its Symbian smartphones as attractive investments during the transition to Windows Phone. This would result in a loss of market share, which could be substantial, during the transition and which Nokia may not be able to regain when quantities of Nokia Windows Phone smartphones are commercially available.
- Nokia may not succeed in transitioning over time its installed base of Symbian owners to its Windows Phone smartphones.
- Application, services and content development by developers and other partners for Symbian may decline or cease, which would diminish the viability of Nokia's Symbian smartphones and their attractiveness to Nokia's mobile operator and distributor customers and consumers, as well as limit the opportunity to transition compatible aspects of its Symbian development to the Windows Phone ecosystem.
- Nokia's mobile operator and distributor customers may choose not to promote and market robustly some or all of Nokia's Symbian smartphones, may require monetary incentives, including significant price reductions, to do so or may discontinue some or all of Nokia's Symbian smartphone product lines.
- Nokia's suppliers may reduce the availability of certain components for Nokia's Symbian smartphones or Nokia may not be able to obtain certain or sufficient components for its Symbian smartphones at attractive prices resulting in increased costs that Nokia may not be able to pass on to its customers.
- Nokia may not be able to provide the necessary support for its Symbian smartphones organisation and business during the transition to Windows Phone, including efficiently managing the phase-out over time of its investment in Symbian while maintaining acceptable profitability for those products.
- Nokia may lose key personnel and skilled employees involved in the development of its Symbian platform. Nokia may also not be able to maintain employee motivation and focus to continue to innovate and develop on the Symbian smartphone platform or otherwise be able to maintain the quality of its Symbian smartphones.
- Under Nokia's new strategy, MeeGo becomes an open-source, mobile platform project. Nokia's investment in MeeGo will emphasise longer-term market exploration of next-generation devices, platforms and user experiences. Nokia plans to ship a MeeGo-based mobile product later this year. If the market segment that Nokia targets with that mobile product does not materialise as expected, or if Nokia fails to develop next-generation platforms, user experiences and mobile products, Nokia may incur operating losses and accordingly not realise a return on its investment in this area.

Nokia's ability to bring winning smartphones to the market in a timely manner will be significantly impaired if Nokia is unable to build a competitive and profitable global ecosystem of sufficient scale, attractiveness and value to all participants.

The emergence of ecosystems in and around the mobile device market for smartphones represents the broad convergence of the mobility, computing, consumer electronics and services industries. Different industry participants – such as hardware manufacturers, software providers, developers, publishers, entertainment providers, advertisers and ecommerce specialists – are forming increasingly large communities of mutually beneficial partnerships in order to bring their offerings to the market. The nexus of the major smartphone ecosystems is the operating system and the development platform upon which smartphones are based and services built. Nokia works with developers and other partners and collaborators to create applications and provide services and content for its Symbian smartphones and utilises the Qt development framework. Until very recently, Nokia believed its competitive position in smartphones could be improved with Symbian, as well as MeeGo, and Nokia's strategy based on those platforms. Nokia is now of the view, however, that for the longer term its Symbian platform is not sufficiently competitive in leading markets and its MeeGo project is focused on longer-term next-generation mobile products. Additionally, Symbian is proving to be a challenging development environment in which to meet the continuously expanding consumer requirements and around which to build a competitive global ecosystem of sufficient scale and attractiveness that brings value to all participants. Accordingly, on 21 April 2011, Nokia entered

into a definitive agreement with Microsoft to form a broad strategic partnership and will adopt Windows Phone as Nokia's primary smartphone platform designed to build a competitive global mobile ecosystem for its smartphones.

Nokia's ability to build a competitive global ecosystem for its smartphones is subject to certain risks and uncertainties, which could, either individually or together, significantly impair its ability to bring winning smartphones to the market in a timely manner. If that were to occur, Nokia's business would become more dependent on sales in the mobile phones market, which is an increasingly commoditised and intensely competitive market, with substantially lower growth potential, prices and profitability compared to the smartphone market. Those risks and uncertainties include the following:

- If the benefits of the Microsoft partnership do not materialise as expected, Nokia will have limited its options to build a competitive smartphone ecosystem with another partner or join another competitive smartphone ecosystem in a timely manner.
- The Windows Phone platform may not achieve or retain broad or timely market acceptance or be preferred by ecosystem participants, mobile operators and consumers.
- Nokia may not be able to develop and execute with speed sufficient quantities of high quality differentiated Nokia Windows Phone smartphones in order to achieve the scale needed for a competitive global ecosystem and the success of its own business and results of operations.
- Nokia may not be able to provide sufficient opportunities to innovate and customise on the Windows Phone platform in order to attract developers and other ecosystem participants seeking to differentiate their offerings on its smartphones from those of its competitors.
- Nokia may not succeed in rapidly expanding the Windows Phone platform and related ecosystem beyond its current use in high-end smartphones to more affordable smartphones.
- Other competitive major smartphone ecosystems have advantages which may be difficult for Nokia to overcome, such as first-mover advantage, momentum, engagement by developers, mobile operators and consumers and brand preference, and their advantages may become even greater during Nokia's transition to the Windows Phone platform.
- The global ecosystem may not be flexible enough to allow local ecosystems to develop around and in connection with it.
- Applicable developer tools may not gain needed traction or acceptance in the market, may be introduced late, or when introduced, do not offer technologies that developers are willing to use.
- Nokia may not succeed in creating business models which provide value to all participants in the ecosystem, including Nokia.
- Nokia may not succeed in reducing its smartphone operating expenses, including its research and development costs, which will impair its ability to create a profitable business model for a new global ecosystem.
- Nokia may not be able to change its mode of working or culture sufficiently to collaborate effectively and efficiently both internally and externally with a large community of partners.
- Nokia may not succeed in making the Nokia brand more desirable than its competitors in smartphones.
- Nokia may not be able to attract developers and other participants to its ecosystem if they do not have the opportunity to leverage their offerings across a wide range of mobile products, particularly tablets, which Nokia currently does not have in its mobile product portfolio.

Nokia may not be able to produce mobile phones in a timely and cost efficient manner with differentiated hardware, localised services and applications.

The mobile phones market, a traditional area of strength for Nokia, is also undergoing significant changes. Today, a different type of ecosystem from that of smartphones is emerging around mobile phones involving very low cost components and manufacturing processes. Speed to market and attractive pricing are critical success factors in the mobile phones market. In particular, the availability of complete mobile solutions chipsets from MediaTek has enabled the very rapid and low cost production of mobile phones by numerous manufacturers in the Shenzhen region of China, which have gained significant share in emerging markets. Moreover, many mid-range to low-end mobile phones increasingly offer access to the Internet and mobile applications and provide more smartphone-like experiences. Accordingly, Nokia needs to provide mobile phones in a timely and cost-efficient manner with differentiated hardware, localised services and applications that attract new users and connect new and existing users to their first Internet and application experience. Nokia's ability to achieve this is subject to certain risks and uncertainties, including the following:

- Nokia may not be able to leverage its traditional competitive strengths of scale in manufacturing and logistics, as well as in its marketing and sales channels, to significantly increase the speed to market of its mobile phones in a sufficiently cost-competitive manner, particularly with mobile operators and consumers requiring increasing customisation to meet divergent local needs and preferences.
- Nokia may be unable to source the right amount of components and at affordable cost.
- The platforms that Nokia deploys for its mobile phones may not provide sufficient flexibility and cost efficiency for application developers and other partners to create a vibrant ecosystem for mobile phones with increasingly smartphone-like experiences of Internet access and mobile applications.
- Nokia may need to make significant investments to further develop its mobile phone platforms in order to bring an upgraded mobile experience to traditional mobile phone consumers.
- Nokia may not succeed in innovating and developing sufficiently locally relevant services, applications and content in a speedy and cost-efficient manner to attract and retain consumers in multiple markets with divergent local needs and preferences.
- Nokia's brand preference may erode due to various factors, such as inadequate marketing, quality issues, lack of affordable locally-relevant services, applications and content or lack of success in smartphones.
- Nokia's management attention in smartphones and in the establishment of the new ecosystem for smartphones with Microsoft may result in less management attention paid to its mobile phones business.

Nokia's failure to increase its speed of innovation, product development and execution will impair its ability to bring new competitive smartphones and mobile phones to the market in a timely manner.

Nokia needs to identify and understand the key market trends and user segments to address consumers' expanding needs in order to bring new innovative and competitive smartphones and mobile phones to the market in a timely manner. Nokia must follow, anticipate and be able to respond with speed to these key market trends, and actively create future trends in the market, through its product development processes. Nokia also needs to execute efficiently in creating and developing competitive products, and in bringing its products to market in a timely manner with compelling marketing messages that succeed in retaining and engaging its current, and attract new, customers and consumers. Nokia's inability to innovate, develop and bring its mobile products to market and delays in the ramp up of new product deliveries may result from a variety of factors, including failure to anticipate consumer trends and needs; insufficient and ineffective internal and external execution in Nokia's research and product development processes; or an inability to secure necessary components or software assets from suppliers in sufficient quantities on a timely basis. Additionally, the software complexity and integration of the hardware and software functionalities, particularly in Nokia's smartphones, may cause unforeseen delays even close to anticipated

launch of the mobile product. Nokia is also increasingly dependent on application developers and other partners, which can lead to additional challenges and delays that are largely outside of Nokia's control.

Nokia's ability to innovate and the need to increase the speed of its product development and execution are critical to the success of its new strategy, particularly the implementation of Windows Phone as its primary smartphone platform and in bringing products to market in a timely manner. In addition to the factors described above, delays in innovation, product development and execution may result from the added complexity of working in partnership with Microsoft to produce Nokia Windows Phone smartphones. For example, Nokia may not be successful in changing its mode of working to collaborate effectively and efficiently with Microsoft, or be able to quickly determine and build the necessary infrastructure to manufacture Nokia Windows Phone smartphones, source the right chipsets and generally integrate the hardware and software that both Nokia and Microsoft will be contributing.

Failures or delays in understanding or anticipating market trends or delays in innovation, product development and execution may result in a suboptimal portfolio of mobile products, gaps in certain price points or an uncompetitive offering. Nokia's failure to deliver mobile products in a timely fashion to markets and in sufficient quantities not only may have a negative effect on its market share, net sales and profitability, but may also erode its brand through consumer disappointment. Moreover, Nokia's customers and consumers expect that the services and applications provided with and in connection with its mobile products have the same or more capabilities than those of its competitors, function properly and are of high quality. If Nokia fails in launching the services, has insufficient breadth of available applications or content, has inadequate or unsuccessful updates to them or there are other defects or quality issues with its mobile products, this may cause consumer retention and engagement for Nokia's mobile products to deteriorate.

Nokia may be unable to retain, motivate, develop and recruit appropriately skilled employees, which may hamper its ability to implement its strategies, particularly its new mobile product strategy.

Nokia's success is dependent on its ability to retain, motivate, develop through constant competence training, and recruit appropriately skilled employees with a comprehensive understanding of its current and future businesses, technologies, software and products. This is particularly important for the successful implementation of Nokia's new mobile product strategy and the Microsoft partnership, where Nokia needs highly-skilled, innovative and solutions-oriented personnel with new capabilities. The implementation of Nokia's new strategy is expected to have a significant impact on its personnel, including substantial reductions in personnel following the appropriate consultations. On 27 April 2011, Nokia announced plans to reduce its global workforce by about 4,000 employees by the end of 2012, with the majority of reductions in Denmark, Finland and the UK, and discussions with employee representatives have commenced in accordance with country-by-country legal requirements. Substantial reductions in personnel may cause disruption and dissatisfaction among employees, as well as fatigue due to the cumulative effect of several other reorganisations in the past few years. As a result, employee motivation, energy, focus and productivity may be reduced causing inefficiencies and other problems across the organisation and leading to the loss of key personnel and the related costs in dealing with such matters. Moreover, Nokia's employees may be targeted aggressively by its competitors during the implementation of its new strategy, and some employees may be more receptive to such offers, leading to the loss of key personnel. Accordingly, Nokia may need to adjust its compensation and benefits policies and take other measures to attract, retain and motivate skilled personnel aligned with the changes to its mode of working and culture needed to implement its new strategy successfully. This will require significant time, attention and resources of Nokia's senior management and others within the organisation and may result in increased costs. Nokia has encountered, and may encounter in the future, shortages of appropriately skilled personnel, which may hamper its ability to implement its strategies and materially harm its business and results of operations.

Nokia faces intense competition in the mobile products and digital map data and related location-based content markets.

Nokia experiences intense competition in every aspect of its business and across all markets for its mobile products. Mobile device markets are increasingly segmented, diversified and commoditised. Nokia faces competition from a growing number of participants in different user segments, price points and geographical markets, as well as layers of the mobile product using different competitive means in each of them. In some of those layers, Nokia may have more limited experience and scale than its competitors. This makes it more difficult and less cost-efficient for Nokia to compete successfully with differentiated offerings across the whole mobile device market against more

specialised competitors. It also limits Nokia's ability to leverage effectively its scale and other traditional strengths, such as its brand, manufacturing and logistics, distribution, strategic sourcing, R&D and intellectual property, to achieve significant advantages compared to its competitors.

In the smartphone market, Nokia faces intense competition from traditional mobile device manufacturers and companies in related industries, such as Internet-based product and service providers, mobile operators, business device and solution providers and consumer electronics manufacturers. Some of those competitors are currently viewed as more attractive partners for application developers, content providers and other key industry participants, resulting in more robust global ecosystems and more appealing smartphones; have more experience, skills, speed of product development and execution, including software development, and scale in certain segments of the smartphone market; have a stronger market presence and brand recognition for their smartphones; have created different business models to tap into significant new sources of revenues, such as advertising and subscriptions; or generally have been able to adjust their business models and operations in an effective and timely manner to the developing smartphone and related ecosystem market requirements.

The availability and success of Google's free open source Android platform has made entry and expansion in the smartphone market easier for a number of hardware manufacturers which have chosen to join Android's ecosystem, especially at the mid-to-low range of the smartphone market. Product differentiation is more challenging, however, potentially leading to increased commoditisation of Android-based devices with the resulting downward pressure on pricing. On the other hand, the significant momentum and market share gains of the global ecosystems around Apple's iOS proprietary platform and the Android platform have increased the competitive barriers to additional entrants looking to build a competing global smartphone ecosystem, like Nokia using the Windows Phone platform. At the same time, other ecosystems are being built which are attracting developers and consumers, such as Research in Motion's efforts around Blackberry Messenger, and may result in fragmentation among ecosystem participants and the inability of new ecosystems to gain sufficient competitive scale. During the transition of Nokia's smartphones to the Windows Phone platform, its competitors will endeavour to attract its current and future consumers, mobile operators and other customers to their smartphone offerings. If Nokia's competitors succeed in that endeavour, this would erode its smartphone market share, which Nokia may not be able to regain when quantities of Nokia Windows Phone smartphones are commercially available.

In the mobile phones market, an increasing number of Nokia's competitors, particularly recent entrants, have used, and Nokia expects will continue to use, more aggressive pricing and marketing strategies, different design approaches and alternative technologies which consumers may prefer over Nokia's offering of mobile phones. Some competitors have chosen to focus on building mobile phones based on commercially available components, software and content, in some cases available at very low or no cost, which enable them to introduce their products much faster and at significantly lower cost to them and the consumer than Nokia is able to do. Nokia also faces competition from vendors of legitimate, as well as unlicensed and counterfeit, products with manufacturing facilities primarily centred around certain locations in Asia and other emerging markets. The entry barriers for these vendors are very low as they are able to take advantage of licensed and unlicensed commercially available free or low cost components, software and content. Nokia's failure to provide low cost differentiated alternatives for consumers in a timely manner or to enforce its intellectual property rights adversely affects its ability to compete efficiently in the market for mobile phones. Some of Nokia's competitors may also benefit from governmental support in their home countries and other measures that may have protectionist objectives. These factors could reduce the price competitiveness of Nokia's mobile phones and have a material adverse effect on its sales and profitability.

Nokia does not currently have tablets in its mobile product portfolio, which may result in its inability to compete effectively in that market segment in the future or foregoing that potential growth opportunity in the mobile market.

With respect to digital map data and related location-based content, several global and local companies, as well as governmental and quasi-governmental agencies, are making more map data with improving coverage and content, and high quality, available free of charge or at lower prices. For example, NAVTEQ competes with Google which uses an advertising-based model allowing consumers and companies to use its map data and related services in their products free of charge. NAVTEQ also competes with companies such as TomTom, which licenses its map data and where competition is focused on the quality of the map data and pricing, and Open Street Map, which is a community-generated open source map available to users free of charge. Aerial, satellite and other location-based imagery is also becoming increasingly available and competitors are offering location-based products and services with the map data to both business customers and consumers in order to differentiate their offerings. Those

developments may encourage new market entrants, cause business customers to incorporate map data from sources other than NAVTEQ or reduce the demand for fee-based products and services which incorporate NAVTEQ's map database. Accordingly, NAVTEQ must positively differentiate its digital map data and related location-based content from similar offerings by Nokia's competitors and create competitive business models for Nokia's customers. In particular, the Microsoft partnership business model to integrate Nokia's location-based assets, including NAVTEQ, with Microsoft's Bing search engine and adCenter advertising platform to form a local search and advertising capability that generates new sources of revenue for Nokia may not materialise as expected, or at all. This could also decrease the value of Nokia's location-based assets that might result in impairment charges.

Nokia's ability to maintain and leverage its traditional strengths in the mobile product market may be impaired if Nokia is unable to retain the loyalty of its mobile operator and distributor customers and consumers as a result of the implementation of its new strategy or other factors.

Nokia has a number of competitive strengths that have historically contributed significantly to its sales and profitability. These include Nokia's substantial scale, its differentiating brand, its world-class manufacturing and logistics system, the industry's largest distribution network and its strong relationships with its mobile operator and distributor customers. Going forward, these strengths are critical core competencies that Nokia will bring to the partnership with Microsoft and the implementation of its Windows Phone smartphone strategy. Nokia's ability to maintain and leverage these strengths also continues to be important to its competitiveness in the mobile phones market.

As discussed above, however, the Microsoft partnership and the adoption of Windows Phone as Nokia's primary smartphone platform are subject to certain risks and uncertainties. Several of those risks and uncertainties relate to whether Nokia's mobile operator and distributor customers and consumers will be satisfied with its new strategy and partnership with Microsoft. If those risks were to materialise and mobile operator and distributor customers and consumers as a consequence reduce their support and purchases of Nokia's mobile products, this would reduce its market share and net sales and in turn may erode its scale, brand, manufacturing and logistics, distribution and customer relations. The erosion of those strengths would impair Nokia's competitiveness in the mobile products market and its ability to execute successfully its new strategy and to realise fully the expected benefits of the Microsoft partnership.

Also, as result of market developments, competitors' actions or other factors within or out of Nokia's control, Nokia may not be able to maintain these competitive strengths that it has benefited from historically. It is also possible that such strengths or some of them become less relevant in the future or are replaced by other type of strengths required for future success in the mobile products market.

If any of the companies Nokia partners and collaborates with, including Microsoft, were to fail to perform as planned or if Nokia fails to achieve the collaboration or partnering arrangements needed to succeed, it may not be able to bring its mobile products to market successfully or in a timely way.

Nokia is increasingly collaborating and partnering with third parties to develop technologies and products for its smartphones and mobile phones. These arrangements involve the commitment by each party of various resources, including technology, research and development efforts, services and personnel. Today, mobile products are developed in an ecosystem of multiple partnerships with different industry participants where Nokia's ability to collaborate successfully with the right partners is critical to its success in creating and delivering mobile products that are preferred by Nokia's customers and consumers. Although the objective of the collaborative and partnering arrangements is a mutually beneficial outcome for each party, Nokia's ability to introduce new mobile products that are commercially viable and meet its and its customers' and consumers' quality, safety, security and other standards successfully and on schedule could be hampered if, for example, any of the following risks were to materialise:

- Nokia fails to engage the right partners or on terms that are beneficial to it.
- Nokia is unable to collaborate and partner effectively with individual partners and simultaneously with multiple partners to execute and reach the targets set for the collaboration.
- The arrangements with the parties Nokia works with do not develop as expected.

- The technologies provided by the parties Nokia works with are not sufficiently protected or infringe third parties' intellectual property rights in a way that Nokia cannot foresee or prevent.
- The technologies or products or services supplied by the parties Nokia works with do not meet the required quality, safety, security and other standards or customer needs.
- Nokia's own quality controls fail.
- The financial condition of Nokia's collaborative partners deteriorates which may result in underperformance by the collaborative partners or insolvency or closure of the business of such partners.
- Nokia's increasing reliance on collaborative partnering for Nokia-branded or co-branded products may result in more variable quality due to its more limited control which may have a negative effect on its reputation and erode the value of the Nokia brand.

The failure of the limited number of suppliers Nokia depends on for the timely delivery of sufficient quantities of fully functional components, sub-assemblies and software on favourable terms, and for their compliance with Nokia's supplier requirements could materially adversely affect its ability to deliver its mobile products profitably and on time.

Nokia's manufacturing operations depend on obtaining sufficient quantities of fully functional components, sub-assemblies and software on a timely basis. Nokia's principal supply requirements for its mobile products are for electronic components, mechanical components and software, which all have a wide range of applications in its products.

In some cases, a particular component may be available only from a limited number of suppliers. In addition, Nokia's dependence on third-party suppliers has increased as a result of its strategic decisions to outsource certain activities, for example parts of its own chipset as well as wireless modems R&D, and to expand the use of commercially available chipsets and wireless modems. Suppliers may from time to time extend lead times, limit supplies, change their partner preferences, increase prices or be unable to increase supplies to meet increased demand due to capacity constraints or other factors, which could adversely affect Nokia's ability to deliver its mobile products on a timely basis. If Nokia fails to anticipate customer demand properly, an over-supply or under-supply of components and production capacity could occur. In many cases, some of Nokia's competitors utilise the same contract manufacturers. If they have purchased capacity ahead of Nokia, this could prevent Nokia from acquiring the needed products, which could limit its ability to supply its customers or increase its costs. Nokia also commits to certain capacity levels or component quantities which, if unused, will result in charges for unused capacity or scrapping costs. Additionally, with the increased bargaining power of other large manufacturers in the mobile device and electronics industry, Nokia may not be able to achieve as favourable terms as in the past resulting in increased costs that Nokia may not be able to pass on to its customers, as well as lapses in the availability of certain components, especially in situations of tight supply.

Moreover, a supplier may fail to meet Nokia's supplier requirements, such as, most notably, its and its customers' and consumers' product quality, safety, security and other standards. Consequently, some of Nokia's products may be unacceptable to Nokia and its customers and consumers, or may fail to meet its quality controls. In case of issues affecting a product's safety or regulatory compliance, Nokia may be subject to damages due to product liability, or defective products, components or services may need to be replaced or recalled. Also, some suppliers may not be compliant with local laws, including, among others, local labour laws. In addition, a component supplier may experience delays or disruption to its manufacturing processes or financial difficulties or even insolvency or closure of its business, in particular due to difficult economic conditions. Due to Nokia's high volumes, any of these events could delay its successful and timely delivery of products that meet its and its customers' and consumers' quality, safety, security and other requirements, or otherwise materially adversely affect its sales and results of operations or its reputation and brand value.

Possible consolidation among Nokia's suppliers could potentially result in larger suppliers with stronger bargaining power and limit the choice of alternative suppliers, which could lead to an increase in the cost, or limit the availability, of components that may materially adversely affect its sales and results of operations. The intensive

competition among Nokia's suppliers and the resulting pressure on their profitability, as well as negative effects from shifts in demand for components and sub-assemblies, may result in the exit of certain suppliers from Nokia's industry and decrease the ability of some suppliers to invest in the innovation that is vital for Nokia's business. Further, Nokia's dependence on a limited number of suppliers that require purchases in their home country foreign currency increases Nokia's exposure to fluctuations in the exchange rate between the euro, Nokia's reporting currency, and such foreign currency and, consequently, may increase Nokia's costs which it may not be able to pass on to its customers.

Many of the production sites of Nokia's suppliers are geographically concentrated. In the event that any of these geographic areas is generally affected by adverse conditions that disrupt production and/or deliveries from any of Nokia's suppliers, this could adversely affect Nokia's ability to deliver its products on a timely basis, which may materially adversely affect its business and results of operations.

Nokia may fail to efficiently manage its manufacturing, service creation and delivery as well as logistics without interruption or make timely and appropriate adjustments, or fail to ensure that its products meet Nokia's and its customers' and consumers' requirements and are delivered on time and in sufficient volumes.

Nokia's product manufacturing, service creation and delivery as well as logistics are complex, require advanced and costly equipment and include outsourcing to third parties. These operations are continuously modified in an effort to improve efficiency and flexibility of Nokia's manufacturing, service creation and delivery as well as logistics and to produce, create and distribute continuously changing volumes. Nokia may experience difficulties in adapting its supply to meet the changing demand for its products, both ramping up and down production at its facilities 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 solutions for new products; managing the increasingly complex manufacturing process for its high-end products, particularly the software for those products; adapting its manufacturing processes for the requirements of the Windows Phone platform and the production of Nokia Windows Phone smartphones; or achieving manufacturing efficiency and flexibility, whether Nokia manufactures its products and creates its services itself or outsources to third parties. Nokia may also face challenges in retooling its manufacturing processes to accommodate the production of devices in smaller lot sizes to customise devices to the specifications of certain mobile networks operators or to comply with regional technical standards. Further, Nokia may experience challenges in having its services and related software fully operational at the time they are made available to customers and consumers, including issues related to localisation of the services to numerous markets and to the integration of its services with, for example, billing systems of network operators.

Nokia has from time to time outsourced manufacturing of certain products and components to adjust its production to demand fluctuations as well as to benefit from expertise others have in the production of certain mobile technologies. In future, Nokia may increase the use of contract manufacturers to produce in the normal course the entire product, which is subject to certain risks involving, for example, the choice of contract manufacturers, the need to change its mode of operation to work effectively and efficiently with such manufacturers and otherwise manage the complexities of such relationships to ensure that the products meet all of the required specifications. Nokia may also experience challenges caused by third parties or other external difficulties in connection with Nokia's efforts to modify its operations to improve the efficiency and flexibility of its manufacturing, service creation and delivery as well as logistics, including, but not limited to, strikes, purchasing boycotts, public harm to the Nokia brand and claims for compensation resulting from its decisions on where to locate its manufacturing facilities and business. Such difficulties may have a material adverse effect on Nokia's business and results of operations and may result from, among other things, delays in adjusting or upgrading production at its facilities, delays in expanding production capacity, failure in its manufacturing, service creation and delivery as well as logistics processes, failures in the activities Nokia has outsourced, and interruptions in the data communication systems that run its operations. Such failures or interruptions could result in Nokia's products not meeting Nokia's and its customers' and consumers' quality, safety, security and other requirements, or being delivered late or in insufficient or excess volumes compared to Nokia's own estimates or customer requirements, which could have a material adverse effect on its sales, results of operations, reputation and the value of the Nokia brand.

Any actual or even alleged defects or other quality, safety and security issues in Nokia's products, including the hardware, software and content used in its products, could have a material adverse effect on its sales, results of operations, reputation and the value of the Nokia brand.

Nokia's products are highly complex, and defects in their design, manufacture and associated hardware, software and content have occurred and may occur in the future. Due to the very high production volumes of many of Nokia's mobile devices, even a single defect in their design, manufacture or associated hardware, software and content may have a material adverse effect on its business. Nokia's smartphones, in particular, incorporate numerous functionalities, feature computer-like and consumer electronics-like hardware and are powered by sophisticated software. This complexity and the need for the seamless integration of the hardware, software and services elements and compatibility with other relevant technologies may also increase the risk of quality issues in Nokia's smartphones. Further, Nokia's mobile product portfolio is subject to continuous renewal which, particularly during periods of significant portfolio renewals, may increase the risk of quality issues related to its products, in particular in smartphones.

Defects and other quality issues may result from, among other things, failures in Nokia's own product and service creation and deliveries as well as manufacturing processes; failures of its suppliers to comply with its supplier requirements or failures in products and services created jointly with collaboration partners or other third parties where the development and manufacturing process is not fully in its control. Prior to shipment, quality issues may cause failures in ramping up the production of Nokia's products and shipping them to customers in a timely manner as well as related additional costs or even cancellation of orders by customers. After shipment, products may fail to meet marketing expectations set for them, may malfunction or may contain security vulnerabilities, and thus cause additional repair, product replacement, recall or warranty costs to Nokia and harm its reputation. In case of issues affecting a product's safety, regulatory compliance including but not limited to privacy or security, Nokia may be subject to damages due to product liability, and defective products, components or service offerings may need to be replaced or recalled. With respect to Nokia's services, quality issues may relate to the challenges in having the services fully operational at the time they are made available to its customers and consumers and maintaining them on an ongoing basis. The use of NAVTEQ's map data in Nokia's customers' products and services, including Ovi Maps in its mobile devices, involves a possibility of product liability claims and associated adverse publicity. Claims could be made by business customers if errors or defects result in a failure of their products or services, or by end-users of those products or services as a result of actual or perceived errors or defects in the map database. In addition, the business customers may require Nokia to correct defective data, which could be costly, or pay penalties if quality requirements or service level agreements are not satisfied.

Nokia makes provisions to cover its estimated warranty costs for its products. Nokia believes that its provisions are appropriate, although the ultimate outcome may differ from the provided level which could have a positive or negative impact on its results of operations and financial condition.

Nokia's mobile devices and related accessories are also subject to counterfeiting activities in certain markets. Counterfeit products may erode Nokia's brand due to poor quality. Such activities may affect Nokia disproportionately due to its brand recognition in various markets. Furthermore, Nokia's products are increasingly used together with hardware, software or service components that have been developed by third parties, whether or not Nokia has authorised their use with its products. However, such components, such as batteries or software applications and content, may not be compatible with Nokia's products and may not meet its and its customers' and consumers' quality, safety, security or other standards. Additionally, certain components or layers that may be used with Nokia's products may enable them to be used for objectionable purposes, such as to transfer content that might be illegal, hateful or derogatory. The use of Nokia's products with incompatible or otherwise substandard hardware, software or software components, or for purposes that are inappropriate, is largely outside of its control and could harm the Nokia brand.

Any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected by Nokia or its partners or subcontractors, made available to Nokia or stored in or through its products could have a material adverse effect on its sales, results of operations, reputation and value of the Nokia brand.

Although Nokia endeavours to develop products that meet the appropriate security standards, such as data protection, Nokia or its products may be subject to hacking, viruses, worms and other malicious software, unauthorised modifications or illegal activities that may cause potential security risks and other harm to Nokia, its

customers or consumers and other end-users of its products. This may affect Nokia disproportionately due to its market position in mobile products, as hackers tend to focus their efforts on popular products. Due to the very high volumes of many of Nokia's mobile products, and the evolving nature of services and map data, such events or mere allegations of such events may have a material adverse effect on its business.

In connection with providing Nokia's products to its customers and consumers certain customer feedback, information on consumer usage patterns and other personal and consumer data is collected and stored through its products, in particular with smartphones, either by the consumers or by Nokia or Nokia partners or subcontractors. Loss, improper disclosure or leakage of any personal or consumer data collected by Nokia or that is available to its partners or subcontractors, made available to Nokia or stored in or through its products could result in liability to Nokia and harm its reputation and brand. In addition, governmental authorities may use Nokia's products to access the personal data of individuals without its involvement, for example, through so-called lawful intercept capability of network infrastructure. Even perceptions that Nokia's products do not adequately protect personal or consumer data collected by Nokia, made available to it or stored in or through its products or that they are being used by third parties to access personal or consumer data could impair its sales or its reputation and brand value.

Nokia's business and results of operations, particularly its profitability, may be materially adversely affected if Nokia is not able to successfully manage costs related to its products and to its operations.

Nokia needs to introduce products in a cost-efficient and timely manner and manage proactively the costs and cost development related to its portfolio of products, including component sourcing, manufacturing, logistics and other operations. Historically, Nokia's market position and scale provided a significant cost advantage in many areas of its business, such as component sourcing, compared to its competitors, but its ability to leverage that advantage is now more limited. As well, Nokia has benefited from the cost of components eroding more rapidly than the price erosion of its mobile products. Recently, however, component cost erosion is generally slowing, a trend which adversely affected Nokia's profitability in 2010, and may do so in the future. Currency fluctuations may also have an adverse impact on Nokia's ability to manage its costs relative to certain of its competitors who incur a material part of their costs in other currencies than Nokia does. If Nokia fails to maintain or improve its market position and scale compared to its competitors across the range of its products, as well as leverage its scale to the fullest extent, or if Nokia is unable to develop or otherwise acquire software, applications and content cost competitively in comparison to its competitors, or if its costs increase relative to those of its competitors due to currency fluctuations, any relative cost advantage may be eroded, which could materially adversely affect its competitive position, business and results of operations, particularly its profitability.

Nokia needs to manage its operating expenses and other internal costs to maintain cost efficiency and competitive pricing of its products. Any failure by Nokia to determine the appropriate prioritisation of operating expenses and other costs, to identify and implement on a timely basis the appropriate measures to adjust its operating expenses and other costs accordingly or to maintain reductions could have a material adverse effect on its business, results of operations and financial condition. In particular, Nokia's profitability could be materially adversely affected when it transitions from its royalty-free Symbian smartphone platform to the royalty-based Windows Phone platform if Nokia is unable to offset its higher cost of sales resulting from its royalty payments to Microsoft with new revenue sources from the Microsoft partnership and a reduction in its operating expenses, particularly its research and development expenses.

Nokia's products are subject to price erosion, both naturally over their life cycle and as a result of various other factors, including increased price pressure. Nokia has also in the past and may continue to increase the proportion of devices sold at lower prices to reach wider groups of consumers, particularly in its smartphones. Other factors that may adversely impact the selling price of Nokia's mobile devices include the extent to which consumers do not upgrade their mobile devices, postpone replacement or replace their current device with a lower-priced device and the extent to which Nokia's regional mix is weighted towards emerging markets where lower-priced products predominate. Moreover, some of Nokia's competitors may continue to reduce their prices resulting in significantly lower profit margins than is customary or sustainable on a long-term basis in this industry, which would lower the selling price of Nokia's devices if Nokia chose for competitive reasons to lower its prices. Nokia's inability to lower its costs at the same rate or faster than the price erosion of its devices could have a material adverse effect on its business and results of operations, particularly its profitability.

Nokia may be unable to effectively and smoothly implement the new operational structure for its devices and services business effective 1 April 2011.

Nokia announced a new strategy, leadership team and operational structure for its devices and services business on 11 February 2011 designed to focus on speed, results and accountability. Effective 1 April 2011, there are two business units: Smart Devices, focused on smartphones, and Mobile Phones, focused on mass-market mobile phones. The new strategy and operational structure is expected to have a significant impact on Nokia's operations and personnel, including substantial reductions in personnel following the appropriate consultations, as well as the related costs of the operational restructuring and personnel reductions. On 27 April 2011, Nokia announced plans to reduce its global workforce by about 4,000 employees by the end of 2012.

The new strategy also involves changing Nokia's mode of working and culture to facilitate speed and agility in its innovation, product development and execution and accountability for results. Organisational changes of this nature consume significant time, attention and resources of Nokia's senior management and others within the organisation, potentially diverting their attention from other aspects of its business. Additionally, when such changes are planned and implemented they may cause disruption and dissatisfaction among employees, as well as fatigue due to the cumulative effect of several other reorganisations in the past few years. As a result, employee motivation, energy, focus and productivity may be reduced causing inefficiencies and other problems across the organisation and leading to the loss of key personnel and the related costs associated in dealing with such matters. Moreover, Nokia's employees may be targeted aggressively by its competitors during the implementation of its new strategy, and some employees may be more receptive to such offers leading to the loss of key personnel. These factors may have a more pronounced adverse impact due to the cumulative effect of the previous reorganisations. Should Nokia fail to implement the new operational structure effectively and smoothly and effect the changes in its mode of working and culture, the efficiency of its operations and performance may be affected, which could have a material adverse effect on its business and results of operations, particularly its profitability.

Nokia's sales and profitability are dependent on the development of the mobile and fixed communications industry in numerous diverse markets, as well as on general economic conditions globally and regionally.

Nokia's sales and profitability are dependent on the development of the mobile and fixed communications industry in numerous diverse markets in terms of the number of new mobile subscribers, the number of existing subscribers who upgrade or replace their existing mobile devices and the number of active users of applications and services on Nokia's devices. In certain low penetration markets, in order to support a continued increase in mobile subscribers, Nokia continues to be dependent on its own and mobile network operators' and distributors' ability to increase the sales volumes of lower cost mobile devices and on mobile network operators to offer affordable tariffs and tailored mobile network solutions designed for a low total cost of ownership. In highly penetrated markets, Nokia is more dependent on its own and mobile network operators' ability to successfully introduce value-added products, such as smartphones that drive the upgrade and replacement of devices, as well as ownership of multiple devices. Nokia is also dependent on developers' interest and success in creating value-added applications and other content in its products to achieve differentiation and additional consumer demand. NAVTEQ is dependent on the development of a wide variety of products that use its data, the availability and functionality of such products and the rate at which consumers and businesses purchase those products. Nokia Siemens Networks is dependent on the pace of investments made by mobile network operators and service providers in network infrastructure and related services. If Nokia and the other market participants are not successful in their attempts to increase subscriber numbers, stimulate increased usage or drive upgrade and replacement sales of mobile devices and develop and increase demand for value-added services, or if mobile network operators and service providers invest in the related infrastructure and services less than anticipated, their business and results of operations could be materially adversely affected.

As Nokia is a global company with sales in most countries of the world, its sales and profitability are dependent on general economic conditions globally and regionally. The traditional mobile communications industry has matured to varying degrees in different markets and, consequently, the industry is more vulnerable than before to the negative impacts of deteriorations in global economic conditions. Although the overall economic environment improved during 2010, in comparison to 2009, there still can be no assurances that a sustainable global recovery is underway or about the impact and timing of any such recovery in the various market where Nokia does business. Continued uncertainty or deterioration in global economic conditions may result in Nokia's current and potential customers and consumers postponing or reducing spending on its products. In addition, mobile network operators

may reduce the device subsidies that they offer to the consumers or attempt to extend the periods of contracts that obligate the consumer to use a certain device and postpone or reduce investment in their network infrastructure and related services. The demand for digital map information and other location-based content by automotive and mobile device manufacturers may decline in relation to any further contraction of sales in the automotive and consumer electronics industry.

In addition, any further deterioration in the global or regional economic conditions may:

- Limit the availability of credit or raise the interest rates related to credit which may have a negative impact on the financial condition, and in particular on the purchasing ability, of some of Nokia's distributors, independent retailers and network operator customers and may also result in requests for extended payment terms, credit losses, insolvencies, limited ability to respond to demand or diminished sales channels available to Nokia.
- Cause financial difficulties for Nokia's suppliers and collaborative partners which may result in their failure to perform as planned and, consequently, in delays in the delivery of its products.
- Increase volatility in exchange rates which may increase the costs of Nokia's products that Nokia may not be able to pass on to its customers and result in significant competitive benefit to certain of its competitors that incur a material part of their costs in other currencies than Nokia does; hamper its pricing; and increase its hedging costs and limit its ability to hedge its exchange rate exposure.
- Result in inefficiencies due to Nokia's deteriorated ability to appropriately forecast developments in its industry and plan its operations accordingly, delayed or insufficient investments in new market segments and failure to adjust its costs appropriately.
- Cause reductions in the future valuations of Nokia's investments and assets and result in impairment charges related to goodwill or other assets due to any significant underperformance relative to historical or projected future results by Nokia or any part of its business or any significant changes in the manner of its use of acquired assets or the strategy for its overall business.
- Cause lowered credit ratings of Nokia's short and long-term debt or their outlook from the credit rating agencies and, consequently, impair its ability to raise new financing or refinance its current borrowings and increase its interest costs associated with any new debt instruments.
- Result in failures of derivative counterparties or other financial institutions which could have a negative impact on Nokia's treasury operations.
- Result in increased and/or more volatile taxes which could negatively impact Nokia's effective tax rate.
- Impact Nokia's investment portfolio and other assets and result in impairment.

Nokia currently believes its funding position to be sufficient to meet its operating and capital expenditures in the foreseeable future. However, adverse developments in the global financial markets could have a material adverse effect on Nokia's financial condition and results of operations.

Nokia's net sales, costs and results of operations, as well as the U.S. dollar value of its dividends and market price of its American Depositary Shares ("ADSs"), are affected by exchange rate fluctuations, particularly between the euro, which is its reporting currency, and the U.S. dollar, the Japanese yen and the Chinese yuan, as well as certain other currencies.

Nokia operates globally and is therefore exposed to foreign exchange risks in the form of both transaction risks and translation risks. Nokia's policy is to monitor and hedge exchange rate exposure, and Nokia manages its operations to mitigate, but not to eliminate, the impacts of exchange rate fluctuations. There can be no assurance, however, that Nokia's hedging activities will be successful in mitigating the impact of exchange rate fluctuations. In addition, significant volatility in the exchange rates may increase Nokia's hedging costs, as well as limit its ability to hedge its

exchange rate exposure in particular against unfavourable movements in the exchange rates of certain emerging market currencies and could have an adverse impact on its results of operations, particularly its profitability. Further, exchange rate fluctuations may have an adverse affect on Nokia's net sales, costs and results of operations, as well as its competitive position. Exchange rate fluctuations may also make Nokia's pricing more difficult as its products may be re-routed by the distribution channels for sale to consumers in other geographic areas where sales can be made at more favourable exchange rates by those channels. Further, exchange rate fluctuations may also 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 Nokia's ADSs.

Nokia's products include increasingly complex technologies, some of which have been developed by it or licensed to it by certain third parties. As a consequence, evaluating the rights related to the technologies Nokia uses or intends to use is more and more challenging, and Nokia expects increasingly to face claims that it has infringed third parties' intellectual property rights. The use of these technologies may also result in increased licensing costs for Nokia, restrictions on its ability to use certain technologies in its products and/or costly and time-consuming litigation, which could have a material adverse effect on Nokia's business, results of operations and financial condition.

Nokia's products include increasingly complex technologies, some of which have been developed by Nokia and some by third parties. As the amount of such proprietary technologies and the number of parties claiming intellectual property rights continues to increase, even within individual products, as the range of Nokia's products becomes more diversified and Nokia enters new businesses, and as the complexity of the technology increases, the possibility of alleged infringement and related intellectual property claims against Nokia continues to rise. The holders of patents and other intellectual property rights potentially relevant to Nokia's products may be unknown to Nokia, may have different business models, may refuse to grant licences to their proprietary rights, or may otherwise make it difficult for Nokia to acquire a licence on commercially acceptable terms. There may also be technologies licensed to and relied on by Nokia that are subject to infringement or other corresponding allegations or claims by others which could impair Nokia's ability to rely on such technologies. In addition, although Nokia endeavours to ensure that companies that work with Nokia possess appropriate intellectual property rights or licences, Nokia cannot fully avoid the risks of intellectual property rights infringement created by suppliers of components and various layers in its products, or by companies with which Nokia works in cooperative research and development activities. Similarly, Nokia and its customers may face claims of infringement in connection with its customers' use of its products and such claims may also influence consumer behaviour.

In many aspects, the business models for mobile services have not yet been established. The lack of availability of licences for copyrighted content, delayed negotiations, or restrictive licensing terms may have a material adverse effect on the cost or timing of content-related services offered by Nokia, mobile network operators or third-party service providers, and may also indirectly affect the sales of its mobile devices.

Since all technology standards, including those used and relied on by Nokia, include some intellectual property rights, Nokia cannot fully avoid risks of a claim for infringement of such rights due to its reliance on such standards. Nokia believes that the number of third parties declaring their intellectual property to be relevant to these standards, for example, the standards related to so-called 3G and 4G mobile communication technologies, as well as other advanced mobile communications standards, is increasing, which may increase the likelihood that Nokia will be subject to such claims in the future. While Nokia believes that any such intellectual property rights declared and found to be essential to a given standard carry with them an obligation to be licensed on fair, reasonable and non-discriminatory terms, not all intellectual property owners agree on the meaning of that obligation and thus costly and time-consuming litigation over such issues has resulted and may continue to result in the future. While the rules of many standard setting bodies, such as the European Telecommunication Standardization Institute, or ETSI, often apply on a global basis, the enforcement of those rules may involve national courts, which means that there may be a risk of different interpretation of those rules.

From time to time, some existing patent licences may expire or otherwise become subject to renegotiation. The inability to renew or finalise such arrangements or new licences with acceptable commercial terms may result in costly and time-consuming litigation, and any adverse result in any such litigation may lead to restrictions on Nokia's ability to sell certain products and could result in payments that potentially could have a material adverse effect on its operating results and financial condition. These legal proceedings may continue to be expensive and time-consuming and divert the efforts of Nokia's management and technical personnel from its business, and, if

decided against Nokia, could result in restrictions on Nokia's ability to sell its products, require Nokia to pay increased licensing fees, substantial judgments, settlements or other penalties and incur expenses that could have a material adverse effect on its business, results of operations and financial condition.

Nokia's patent licence agreements may not cover all the future businesses that it may enter; its existing businesses may not necessarily be covered by its patent licence agreements if there are changes in Nokia's corporate structure or in companies under Nokia's control; or its newly-acquired businesses may already have patent licence agreements with terms that differ from similar terms in Nokia's patent licence agreements. This may result in increased costs, restrictions to use certain technologies or time-consuming and costly disputes whenever there are changes in Nokia's corporate structure or in companies under its control, or whenever it enters new businesses or acquires new businesses.

Nokia Siemens Networks has access to certain licences through cross-licensing arrangements with its current shareholders, Nokia and Siemens. If there are changes to Nokia Siemens Networks' corporate structure, including a sale of Nokia Siemens Networks' shares by one or both of its current shareholders, Nokia Siemens Networks may be unable to rely on some of its existing licences. There can be no assurance that such licences could be replaced on terms that are commercially acceptable.

Nokia makes accruals and provisions to cover its estimated total direct intellectual property rights costs for its products. The total direct intellectual property rights cost consists of actual payments to licensors, accrued expenses under existing agreements and provisions for potential liabilities. Nokia believes that its accruals and provisions are appropriate for all technologies owned by others. The ultimate outcome, however, may differ from the provided level which could have a positive or negative impact on Nokia's results of operations and financial condition.

Any restrictions on Nokia's ability to sell its products due to expected or alleged infringements of third-party intellectual property rights and any intellectual property rights claims, regardless of merit, could result in material losses of profits, costly litigation, the payment of damages and other compensation, the diversion of the attention of its personnel, product shipment delays or the need for Nokia to develop non-infringing technology or to enter into a licensing agreement. If licensing agreements were not available or available on commercially acceptable terms, Nokia could be precluded from making and selling the affected products, or could face increased licensing costs. As new features are added to its products, Nokia may need to acquire further licences, including from new and sometimes unidentified owners of intellectual property. The cumulative costs of obtaining any necessary licences are difficult to predict and may over time have a negative effect on Nokia's operating results.

Nokia's products include numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardised or proprietary technologies on which it depends. Third parties may use without a licence or unlawfully infringe Nokia's intellectual property or commence actions seeking to establish the invalidity of the intellectual property rights of these technologies. This may have a material adverse effect on Nokia's business and results of operations.

Nokia's products include numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardised or proprietary technologies on which Nokia depends. Despite the steps that Nokia has taken to protect its technology investment with intellectual property rights, Nokia 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 intellectual property rights will be sufficiently broad to protect its technology. Third parties may infringe Nokia's intellectual property relating to its non-licensable proprietary features or by ignoring their obligation to seek a licence.

Any patents or other intellectual property rights that are granted to Nokia may be challenged, invalidated or circumvented, and any right granted under its patents may not provide competitive advantages for Nokia. Other companies have commenced and may continue to commence actions seeking to establish the invalidity of Nokia's intellectual property, for example, patent rights. In the event that one or more of Nokia's patents are challenged, a court may invalidate the patent or determine that the patent is not enforceable, which could harm Nokia's competitive position. Also, if any of Nokia's key patents are invalidated, or if the scope of the claims in any of these patents is limited by a court decision, Nokia could be prevented from using such patents as a basis for product differentiation or from licensing the invalidated or limited portion of its intellectual property rights, or Nokia could lose part of the leverage Nokia has in terms of its own intellectual property rights portfolio. Even if such a patent challenge is not successful, it could be expensive and time-consuming, divert attention of Nokia's management and

technical personnel from its business and harm its reputation. Any diminution of the protection that Nokia's own intellectual property rights enjoy could cause Nokia to lose some of the benefits of its investments in research and development, which may have a negative effect on its business and results of operations.

Nokia's sales derived from, and assets located in, emerging market countries may be materially adversely affected by economic, regulatory and political developments in those countries or by other countries imposing regulations against imports to such countries. As sales from those countries represent a significant portion of Nokia's total sales, economic or political turmoil in those countries could materially adversely affect its sales and results of operations. Nokia's investments in emerging market countries may also be subject to other risks and uncertainties.

Nokia generates sales from and has manufacturing facilities located in various emerging market countries. Sales from those countries represent a significant portion of Nokia's total sales and those countries represent a significant portion of any expected industry growth. Accordingly, economic or political turmoil in those countries could materially adversely affect Nokia's sales and results of operations and the supply of devices and network infrastructure equipment manufactured in those countries. Further, the economic conditions in emerging market countries may be more volatile than in developed countries and the purchasing power of Nokia's customers and consumers in those countries depends to a greater extent on the price development of basic commodities and currency fluctuations which may render its products too expensive to afford. Nokia's business and investments in emerging market countries may also be subject to risks and uncertainties, including unfavourable or unpredictable taxation treatment, exchange controls, challenges in protecting its intellectual property rights, nationalisation, inflation, currency fluctuations, or the absence of, or unexpected changes in, regulation as well as other unforeseeable operational risks. For example, Nokia Siemens Networks, as well as its competitors, were adversely affected in 2010 by the implementation of security clearance requirements in India which prevented the completion of product sales to customers, and could be similarly affected again in 2011, leading to ongoing uncertainty in that market.

Changes in various types of regulation and trade policies as well as enforcement of such regulation and policies in countries around the world could have a material adverse effect on Nokia's business and results of operations.

Nokia's business is subject to direct and indirect regulation in each of the countries in which it, the companies with which Nokia works and its customers do business. Nokia develops many of its products based on existing regulations and technical standards, its interpretation of unfinished technical standards or there may be an absence of applicable regulations and standards. As a result, changes in various types of regulations, their application and trade policies applicable to current or new technologies or products may adversely affect Nokia's business and results of operations. For example, changes in regulation affecting the construction of base stations and other network infrastructure could adversely affect the timing and costs of new network construction or expansion and the commercial launch and ultimate commercial success of those networks. Export control, tariffs or other fees or levies imposed on Nokia's products and environmental, product safety and security and other regulations that adversely affect the export, import, pricing or costs of Nokia's products could also adversely affect its sales and results of operations. For example, copyright collecting societies in several member states of the EU as well as in several other countries claim that due to their capability to play and store copyrighted content, mobile devices should be subject to similar copyright levies that are charged for products such as compact disc, digital video disc or digital audio players. Any new or increased levies and duties could result in costs which lead to higher prices for Nokia's products, which may in turn impair their demand. In addition, changes in various types of regulations or their application with respect to taxation or other fees collected by governments or governmental agencies may result in unexpected payments to be made by Nokia.

Nokia's expansion into the provision of services has resulted in a variety of new regulatory issues and subjects Nokia to increased regulatory scrutiny. Moreover, Nokia's competitors have employed and will likely continue to employ significant resources to shape the legal and regulatory regimes in countries where Nokia has significant operations. Legislators and regulators may make legal and regulatory changes, or interpret and apply existing laws, in ways that make Nokia's services less appealing to the end users, require Nokia to incur substantial costs, change its business practices or prevent it from offering the services. These changes or increased costs could negatively impact Nokia's business.

The impact of changes in or uncertainties related to regulation and trade policies could affect Nokia's business and results of operations adversely even though the specific regulations do not always directly apply to it or its products. In addition to changes in regulation and trade policies, Nokia's business may be adversely affected by local business culture and general practices in some regions that are contrary to its code of conduct. If Nokia's employees or subcontractors engage in any bribery, corruption or other unsound business practices, this may result in fines, penalties or other sanctions to Nokia. Additionally, such practices or allegations of such practices may result in the loss of reputation and business. 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 of Nokia's management. Further, Nokia's business and results of operations may be adversely affected by regulation and trade policies favouring the local industry participants as well as other measures with potentially protectionist objectives which host governments in different countries may take, particularly in response to difficult global economic conditions.

Nokia's operations rely on the efficient and uninterrupted operation of complex and centralised information technology systems and networks. If a system or network inefficiency, malfunction or disruption occurs, this could have a material adverse effect on Nokia's business and results of operations.

Nokia's operations rely to a significant degree on the efficient and uninterrupted operation of complex and centralised information technology systems and networks, which are integrated with those of third parties. All information technology systems are potentially vulnerable to damage, malfunction or interruption from a variety of sources. Nokia pursues various measures in order to manage its risks related to system and network malfunction and disruptions, including the use of multiple suppliers and available information technology security. However, despite precautions taken by Nokia, any malfunction or disruption of its current or future systems or networks such as an outage in a telecommunications network utilised by any of its information technology systems, attack by a virus or other event that leads to an unanticipated interruption or malfunction of its information technology systems or networks could have a material adverse effect on Nokia's business and results of operations. Furthermore, any data leakages resulting from information technology security breaches could also materially adversely affect Nokia. Also, failures to successfully utilise information technology systems and networks in Nokia's operations may impair its operational efficiency or competitiveness which could have a material adverse effect on its business and results of operations.

An unfavourable outcome of litigation could have a material adverse effect on Nokia's business, results of operations and financial condition.

Nokia is a party to lawsuits in the normal course of its business. Litigation can be expensive, lengthy, and disruptive to normal business operations and divert the efforts of Nokia's management. Moreover, the results of complex legal proceedings are difficult to predict. An unfavourable resolution of a particular lawsuit could have a material adverse effect on Nokia's business, results of operations and financial condition.

Nokia records provisions for pending litigation when Nokia determines that an unfavourable outcome is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may vary materially from estimates. Nokia believes that its provisions for pending litigation are appropriate. The ultimate outcome, however, may differ from the provided level which could have a positive or negative impact on Nokia's results of operations and financial condition.

Allegations of possible health risks from the electromagnetic fields generated by base stations and mobile devices, and the lawsuits and publicity relating to this matter, regardless of merit, could have a material adverse effect on Nokia's sales, results of operations, share price, reputation and brand value by leading consumers to reduce their use of mobile devices, by increasing difficulty in obtaining sites for base stations, or by leading regulatory bodies to set arbitrary use restrictions and exposure limits, or by causing Nokia to allocate additional monetary and personnel resources to these issues.

There has been public speculation about possible health risks to individuals from exposure to electromagnetic fields from base stations and from the use of mobile devices. A substantial amount of scientific research conducted to date by various independent research bodies has indicated that these radio signals, at levels within the limits prescribed by safety standards set by, and recommendations of, public health authorities, present no adverse effect on human health. Nokia cannot, however, be certain that future studies, irrespective of their scientific basis, will not suggest a

link between electromagnetic fields and adverse health effects that could have a material adverse effect on its sales, results of operations and share price. Research into these issues is ongoing by government agencies, international health organisations and other scientific bodies in order to develop a better scientific and public understanding of these issues.

Over the past ten years Nokia has been involved in several class action matters alleging that Nokia and other manufacturers and cellular service providers failed to properly warn consumers of alleged potential adverse health effects and failed to include headsets with every handset to reduce the potential for alleged adverse health effects. All but one of these cases have been withdrawn or dismissed, with one dismissal currently on appeal. In addition, Nokia and other mobile device manufacturers and cellular service providers were named in five lawsuits by individual plaintiffs who allege that radio emissions from mobile phones caused or contributed to each plaintiff's brain tumour.

Although Nokia products are designed to meet all relevant safety standards and recommendations globally, Nokia cannot guarantee it will not become subject to product liability claims or be held liable for such claims or be required to comply with future regulatory changes in this area that could have a material adverse effect on its business. Even a perceived risk of adverse health effects of mobile devices or base stations could have a material adverse effect on Nokia through a reduction in sales of mobile devices or increased difficulty in obtaining sites for base stations, and could have a material adverse effect on its reputation and brand value, results of operations as well as share price.

Factors relating to Nokia Siemens Networks

In addition to the risks described above, the following are risks primarily related to Nokia Siemens Networks that could affect Nokia.

Nokia Siemens Networks may be unable to execute effectively and in a timely manner its plan designed to improve its financial performance and market position and increase profitability or Nokia Siemens Networks may be unable to otherwise continue to reduce operating expenses and other costs.

Nokia Siemens Networks announced in 2009 a plan designed to improve its financial performance and market position and increase profitability. The plan included a reorganisation of Nokia Siemens Networks' business units to provide a more customer-focused structure, which came into effect on 1 January 2010, as well as extensive operating expense, production overhead and procurement cost reductions. The plan also included a global personnel review which resulted in personnel reductions. Implementation of the plan is continuing. In addition, Nokia Siemens Networks otherwise seeks to reduce operating expenses and other costs on an ongoing basis.

Executing this plan has consumed and may continue to consume significant time, attention and resources of Nokia Siemens Networks' management which could negatively impact Nokia Siemens Networks' business. Personnel reductions may result in reduced productivity and dissatisfaction among employees and lead to loss of key personnel. These factors may have a more pronounced adverse impact due to Nokia Siemens Networks having been subject to various restructuring measures in the past. If Nokia Siemens Networks fails to execute its plan successfully or to otherwise reduce its operating expenses and other costs on an ongoing basis, its market share may decline which could result in the loss of scale benefits and reduce competitiveness and its financial performance may deteriorate.

Nokia Siemens Networks is a company jointly owned by Nokia and Siemens and consolidated by Nokia. Accordingly, the financial performance of Nokia Siemens Networks, including the announced measures targeted to improve its financial performance, may also require further support from the shareholders of Nokia Siemens Networks in the form of additional financing, guarantees, consents or agreements by the shareholders regarding measures planned by its management, or through other means. Nokia and Siemens do not, however, guarantee Nokia Siemens Networks' current financial obligations. If Nokia Siemens Networks fails to achieve such support from its shareholders, Nokia's business, results of operations and financial condition could be materially adversely affected.

In addition, Nokia Siemens Networks has received expressions of interest from private equity firms seeking to invest. There can be no assurance that such expressions of interest will result in any further investment in Nokia

Siemens Networks, nor can there be any assurance that the ownership of Nokia Siemens Networks will, or will not, change in the future or any new shareholder will provide any support to Nokia Siemens Networks.

Competition in the mobile and fixed networks infrastructure and related services market is intense. Nokia Siemens Networks' may be unable to maintain or improve its market position or respond successfully to changes in the competitive environment.

The competitive environment in the mobile and fixed networks infrastructure and related services market continues to be intense and is characterised by equipment price erosion, a maturing of industry technology and intense price competition. Moreover, mobile network operators' cost reductions are reducing the amount of available business resulting in increased competition and pressure on pricing and profitability. Overall, participants in this market compete with each other on the basis of product offerings, technical capabilities, quality, service and price. Nokia Siemens Networks competes with companies that have larger scale and higher margins affording such companies more flexibility on pricing, while some competitors may have stronger customer finance possibilities due to internal policies or governmental support, for example in the form of trade guarantees, allowing them to offer products and services at very low prices or with attractive financing terms. Nokia Siemens Networks also faces increasing competition from the entry into the market of low cost competitors from China, which endeavour to gain market share by leveraging their low cost advantage in tenders for customer contracts. Competition for new communication service provider customers as well as for new infrastructure deployments is particularly intense and focused on price. In addition, new competitors may enter the industry as a result of acquisitions or shifts in technology. If Nokia Siemens Networks cannot respond successfully to the competitive requirements in the mobile and fixed networks infrastructure and related services market, Nokia's business and results of operations, particularly profitability, may be materially adversely affected.

Nokia Siemens Networks seeks to increase sales in geographic markets in which price competition is less intense. If Nokia Siemens Networks is not successful in increasing its sales in those markets or the price competition in those markets intensifies, as a result of the entry into those markets of low cost competitors, price reductions by existing competitors or otherwise, Nokia's business, sales, results of operations, particularly profitability, and financial condition may be materially adversely affected.

In addition, Nokia Siemens Networks has expanded its enterprise mobility infrastructure as well as its managed service, systems integration and consulting businesses through acquisitions and collaborative arrangements, such as partnering with third parties. Nokia Siemens Networks expects to make further investments in these areas in a focused manner. If Nokia Siemens Networks fails to increase its competitiveness through these and other measures and if there is a deterioration of Nokia Siemens Networks financial performance as a result, this may have a material adverse effect on Nokia's business, results of operations and financial condition, and Nokia may need to make further impairment charges.

Nokia Siemens Networks' liquidity and its ability to meet its working capital requirements depend on access to available credit under Nokia Siemens Networks' credit facilities and other credit lines. If a significant number of those sources of liquidity were to be unavailable, or cannot be refinanced when they mature, this would have a material adverse effect on Nokia's business, results of operations and financial condition.

To provide liquidity and meet its working capital requirements, Nokia Siemens Networks is party to certain credit facilities and has arranged for other committed and uncommitted credit lines. Nokia Siemens Networks' ability to draw upon those resources is dependent upon a variety of factors, including compliance with existing covenants, the absence of any event of default and, with respect to uncommitted credit lines, the lenders' perception of Nokia Siemens Networks' credit quality. The covenants under Nokia Siemens Networks' existing credit facilities require it, among other things, to maintain a maximum gearing ratio. Nokia Siemens Networks' ability to satisfy these and other existing covenants may be affected by events beyond its control and there can be no assurance that Nokia Siemens Networks will be able to comply with its existing covenants in the future. Any failure to comply with the covenants under any of Nokia Siemens Networks' existing credit facilities may constitute a default under its other credit facilities and credit lines and may require Nokia Siemens Networks to either obtain a waiver from its creditors, renegotiate its credit facilities, raise additional financing from existing or new shareholders or repay or refinance borrowings in order to avoid the consequences of a default. There can be no assurance that Nokia Siemens Networks would be able to obtain such a waiver, to renegotiate its credit facilities, to raise additional financing from existing or new shareholders or to repay or refinance its borrowings on terms that are acceptable to

it, if at all. In addition, any failure by Nokia Siemens Networks to comply with its existing covenants, any actual or perceived decline in Nokia Siemens Networks' business, results of operations or financial condition or other factors may result in a deterioration of lenders' perception of Nokia Siemens Networks' credit quality, which may negatively impact Nokia Siemens Networks' ability to renegotiate its credit facilities, refinance its borrowings or to draw upon its uncommitted credit lines. Although Nokia Siemens Networks believes it has sufficient resources to fund its operations, if a significant number of those sources of liquidity were to be unavailable, or cannot be refinanced when they mature, this could have a material adverse effect on Nokia's business, results of operations and financial condition.

Nokia Siemens Networks may be unable to successfully integrate the acquired assets of Motorola Solutions' networks business, retain existing customers of the acquired business, cross-sell Nokia Siemens Networks' products and services to customers of the acquired business and otherwise realise the expected synergies and benefits of the acquisition.

On 19 July 2010, Nokia Siemens Networks and Motorola jointly announced that Nokia Siemens Networks and Motorola had entered into an agreement under which Nokia Siemens Networks would acquire the majority of the assets of Motorola Solutions' networks business for USD 1.2 billion in cash. On 13 April 2011, Nokia Siemens Networks announced that a new purchase price of USD 975 million in cash had been agreed. As of 21 April 2011, all necessary regulatory approvals for the completion of the transaction had been received, including unconditional approval from the Ministry of Commerce in China. Nokia Siemens Networks completed the acquisition of Motorola Solutions' networks assets on 29 April 2011. The acquisition is subject to certain risks and uncertainties, including:

- The financial data on which the decision to undertake the acquisition was based on is materially inaccurate.
- The difficulty in integrating the acquired business in an efficient and effective manner.
- The challenges in achieving the strategic objectives, cost savings and other benefits from the acquisition.
- Existing customers of the acquired business may be reluctant, unwilling or unable to maintain their customer relationship with Nokia Siemens Networks after the acquisition.
- The markets of the acquired business do not evolve as anticipated and that the technologies acquired do not prove to be those needed to be successful in those markets.
- Nokia Siemens Networks may not successfully access the acquired business' existing product markets, due to a lack of requisite capabilities, regulatory reasons or otherwise.
- The potential loss of key employees of the acquired business.
- The risk of diverting the attention of senior management from Nokia Siemens Networks' operations.
- The risks associated with integrating financial reporting and internal control systems.
- Difficulties in expanding information technology systems and other business processes to accommodate the acquired business.
- Impairments of goodwill could arise as a result of the acquisition.
- Unexpected contingent or undisclosed liabilities may be acquired with the acquired business and agreed indemnities may provide insufficient coverage against such liabilities.
- If Nokia Siemens Networks does not successfully cross-sell its products and services to customers of the acquired business, Nokia Siemens Networks may not realise the expected expansion of its customer base.

Nokia Siemens Networks may fail to effectively and profitably invest in new products, services, upgrades and technologies and bring them to market in a timely manner.

The mobile and fixed networks infrastructure and related services market is characterised by rapidly changing technologies, frequent new solutions requirements and product feature introductions and evolving industry standards.

Nokia Siemens Networks' success depends to a significant extent on the timely and successful introduction of new products, services and upgrades of current products to comply with emerging industry standards and to address competing technological and product developments carried out by Nokia Siemens Networks' competitors. The research and development of new and innovative technologically-advanced products, including the introduction of new radio frequency technologies, as well as upgrades to current products and new generations of technologies, is a complex and uncertain process requiring high levels of innovation and investment, as well as accurate anticipation of technology and market trends. Nokia Siemens Networks may focus its resources on technologies that do not become widely accepted or ultimately prove not to be viable. Nokia Siemens Networks' sales and operating results will depend to a significant extent on its ability to maintain a product portfolio and service capability that is attractive to its customers; to enhance its existing products; to continue to introduce new products successfully and on a timely basis and to develop new or enhance existing tools for its services offerings.

Nokia Siemens Networks' failure to effectively and profitably invest in new products, services, upgrades and technologies and bring them to market in a timely manner could result in a loss of sales and market share and could have a material adverse effect on Nokia's results of operations, particularly profitability, and financial condition.

Increasingly, Nokia Siemens Networks' sales and profitability depend on its success in the telecommunications infrastructure services market. Nokia Siemens Networks may fail to effectively and profitably adapt its business and operations in a timely manner to the increasingly diverse service needs of its customers.

A key component of Nokia Siemens Networks' business priorities is an increasing focus on the mobile and fixed networks infrastructure services market, which it believes will be a key driver of its sales and profitability. Nokia Siemens Networks' success in the services market is dependent on a number of factors, including adapting its policies and procedures to the additional emphasis on a services business model, recruiting and retaining skilled personnel, its ability to successfully develop recognition as a software and services company and acceptance of its services offering in that market, an ability to maintain efficient and low cost operations, delays in implementing initiatives, further consolidation of Nokia Siemens Networks' customers, increased competition and other factors which Nokia Siemens Networks may not be able to anticipate.

If Nokia Siemens Networks is not successful in implementing its services business priority and achieving the desired outcomes in a timely manner or if the services market fails to develop in the manner currently anticipated by Nokia Siemens Networks, its business will remain focused on the traditional network systems product offering, which is increasingly characterised by equipment price erosion, maturing industry technology, intense price competition and non-recurring sales. If that occurs, and the current trends in the traditional network systems market continue, this could have a material adverse effect on Nokia's business, results of operations, particularly profitability, and financial condition.

The networks infrastructure and related services business relies on a limited number of customers and large multi-year contracts. Unfavourable developments under such a contract or in relation to a major customer may have a material adverse effect on Nokia's business, results of operations and financial condition.

Large multi-year contracts, which are typical in the networks infrastructure and related services business, include a risk that the timing of sales and results of operations associated with those contracts will differ from what was expected when the contracts were entered into. Moreover, such contracts often require the dedication of substantial amounts of working capital and other resources, which may negatively affect Nokia Siemens Networks' cash flow, particularly in the early stages of a contract, or may require Nokia Siemens Networks to sell products and services in the future that would otherwise be discontinued, thereby diverting resources from developing more profitable or strategically important products and services. Any non-performance by Nokia Siemens Networks under those contracts may have a material adverse effect on Nokia because network operators have demanded and may continue to demand stringent contract undertakings, such as penalties for contract violations.

The networks infrastructure and related services business is also dependent on a limited number of customers and consolidation among those customers is continuing. In addition, network operators are increasingly entering into network sharing arrangements, which further reduce the number of networks available for Nokia Siemens Networks to service. As a result of this trend and the intense competition in the industry, Nokia Siemens Networks may be required to provide contract terms increasingly favourable to the customer to remain competitive. Any unfavourable developments in relation to or any change in the contract terms applicable to a major customer may have a material adverse effect on Nokia's business, results of operations and financial condition.

Providing customer financing or extending payment terms to customers can be a competitive requirement in the networks infrastructure and related services business and may have a material adverse effect on Nokia's business, results of operations and financial condition.

Communication service providers in some markets may require their suppliers, including Nokia Siemens Networks, to arrange, facilitate or provide financing in order to obtain sales or business. They may also require extended payment terms. In some cases, the amounts and duration of these financings and trade credits, and the associated impact on Nokia Siemens Networks' working capital, may be significant. In response to the tightening of the credit markets in 2009 and 2010, requests for customer financing and extended payment terms have increased in volume and scope. While Nokia Siemens Networks moderately increased the amount of financing it provided directly to its customers in 2010, as a strategic market requirement Nokia Siemens Networks primarily arranged and facilitated, and plans to continue to arrange and facilitate, financing to a number of customers, typically supported by Export Credit or Guarantee Agencies. In the event that those agencies face future constraints in their ability or willingness to provide financing to Nokia Siemens Networks' customers, it could have a material adverse effect on Nokia's business. Nokia Siemens Networks has agreed to extended payment terms for a number of customers, and it will continue to do so. Extended payment terms may continue to result in a material aggregate amount of trade credits. Even when the associated risk is mitigated by the fact that the portfolio relates to a variety of customers, defaults in the aggregate could have a material adverse effect on Nokia.

Nokia Siemens Networks cannot guarantee that it will be successful in arranging, facilitating or providing needed financing, including extended payment terms to customers, particularly in difficult financial market conditions. In addition, certain of Nokia Siemens Networks' competitors may have greater access to credit financing than Nokia Siemens Networks, which could adversely affect Nokia Siemens Networks' ability to compete successfully for business in the networks infrastructure and, indirectly, in the related services sectors. Nokia Siemens Networks' ability to manage its total customer finance and trade credit exposure depends on a number of factors, including its capital structure, market conditions affecting its customers, the level and terms of credit available to Nokia Siemens Networks and to its customers, the cooperation of the Export Credit or Guarantee Agencies and its ability to mitigate exposure on acceptable terms. Nokia Siemens Networks may not be successful in managing the challenges associated with the customer financing and trade credit exposure that it may have from time to time. While defaults under financings and trade credits to Nokia Siemens Networks' customers resulting in impairment charges and credit losses have not been a significant factor for Nokia, these may increase in the future.

Some of the Siemens carrier-related operations transferred to Nokia Siemens Networks have been and continue to be the subject of various criminal and other governmental investigations related to whether certain transactions and payments arranged by some current or former employees of Siemens were unlawful. As a result of those investigations, government authorities and others have taken and may take further actions against Siemens and/or its employees that may involve and affect the assets and employees transferred by Siemens to Nokia Siemens Networks, or there may be undetected additional violations that may have occurred prior to the transfer or violations that may have occurred after the transfer of such assets and employees.

Public prosecutors and other government authorities in several jurisdictions have been conducting and in some jurisdictions are continuing to conduct criminal and other investigations with respect to whether certain transactions and payments arranged by some current or former employees of Siemens relating to the carrier-related operations for fixed and mobile networks that were transferred to Nokia Siemens Networks were unlawful. These investigations are part of substantial transactions and payments involving Siemens' former Com business and other Siemens' business groups which were and are still under investigation.

The internal review by Nokia Siemens Networks and Nokia is complete. Siemens has informed Nokia that its own investigation is also complete. Although the government investigations of Siemens by German and United States

authorities have been concluded and resolved, investigations in other countries continue, as well as investigations of Siemens employees and other individuals. Accordingly, until these investigations are complete and the matter is resolved, it is not possible to ensure that Siemens employees who may have been involved in the alleged violations of law were not transferred to Nokia Siemens Networks. Nor is it possible to predict the extent to which there may be undetected additional violations of law that may have occurred prior to the transfer that could result in additional investigations or actions by government authorities. Such actions have, and could include criminal and civil fines, tax liability, as well as other penalties and sanctions. To date, none of the substantial fines imposed on Siemens by regulators in Germany and the United States has applied to Nokia Siemens Networks or Nokia. It is also not possible to predict whether there have been any ongoing violations of law after the formation of Nokia Siemens Networks involving the assets and employees of the Siemens carrier-related operations that could result in additional actions by government authorities. The development of any of these situations could have a material adverse effect on Nokia Siemens Networks and Nokia's reputation, business, results of operations and financial condition. In addition, detecting, investigating and resolving such situations have been, and might continue to be, expensive and consume significant time, attention and resources of Nokia Siemens Networks' and Nokia's management, which could harm Nokia's business and that of Nokia Siemens Networks.

The government investigations may also harm Nokia Siemens Networks' relationships with existing customers, impair its ability to obtain new customers, business partners and public procurement contracts, affect its ability to pursue strategic projects and transactions or result in the cancellation or renegotiation of existing contracts on terms less favourable than those currently existing or affecting its reputation. Nokia Siemens Networks has terminated relationships, originated in the Siemens carrier-related operations, with certain business consultants and other third-party intermediaries in some countries as their business terms and practices were contrary to Nokia Siemens Networks' Code of Conduct, thus foregoing business opportunities. It is not possible to predict the extent to which other customer relationships and potential business may be affected by Nokia Siemens Networks legally compliant business terms and practices. Third-party civil litigation may also be instigated against the Siemens carrier-related operations and/or employees transferred to Nokia Siemens Networks.

Siemens has agreed to indemnify Nokia and Nokia Siemens Networks for any government fines or penalties and damages from civil law suits incurred by either, as well as in certain instances for loss of business through terminated or renegotiated contracts, based on violations of law in the Siemens carrier-related operations that occurred prior to the transfer to Nokia Siemens Networks.

Nokia cannot predict with any certainty the final outcome of the ongoing investigations related to this matter, when and the terms upon which such investigations will be resolved, which could be a number of years, or the consequences of the actual or alleged violations of law on Nokia's or Nokia Siemens Networks' business, including its relationships with customers.

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

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.

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

An optional redemption feature of Notes is likely to limit their market value. 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, 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. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

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.

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 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.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). A number of non-EU countries and territories have adopted similar measures (either provision of information or transitional withholding).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor

any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required at all times to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has published proposals for amendments to the Directive which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

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 his 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 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 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.

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 (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) 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. 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.

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 or withdrawn by the rating agency at any time.

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 (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have been filed with the FSA, shall be incorporated in, and form part of, this Base Prospectus:

- (a) the auditor's report and audited unconsolidated annual financial statements for the financial year ended 31 December 2009 of the Issuer which can be found at page 68 and pages 52-57, respectively, of Nokia's annual accounts for the financial year ended 31 December 2009;
- (b) the auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2009 of Nokia which can be found at page 68 and pages 8-51, respectively, of Nokia's annual accounts for the financial year ended 31 December 2009;
- (c) the auditor's report and audited unconsolidated annual financial statements for the financial year ended 31 December 2010 of the Issuer which can be found at page 82 and pages 66-71, respectively, of Nokia's annual accounts for the financial year ended 31 December 2010;
- (d) the auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2010 of Nokia which can be found at page 82 and pages 16-65 respectively, of Nokia's annual report for the financial year ended 31 December 2010;
- (e) unaudited interim consolidated financial statements for the three months ended 31 March 2011 of Nokia which can be found at pages 13-26 of Nokia's interim report dated 21 April 2011; and
- (f) the Terms and Conditions of the Notes which can be found at pages 22-42 (inclusive) of the previous Base Prospectuses dated 8 December 2008 and 8 December 2009, respectively, prepared by the Issuer in connection with the Programme.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document 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 a document 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 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 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 depositary or a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme, 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.

On 13 June 2006 the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

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 7 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 14 (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 14 (*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 which supplement, amend and/or replace those terms and conditions.

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 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 depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary 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 14 (*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 which supplement, amend and/or replace those terms and conditions.

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 supplemented, amended and/or replaced 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 (the “**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 supplemented, amended and/or replaced 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 11 May 2011 (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), Citigroup Global Markets Deutschland AG 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 11 May 2011 (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 Directive 2003/71/EC, the applicable 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 TARGET 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:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins 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) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) 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 (A) in respect of the 2000 ISDA Definitions, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and (B) in respect of the 2006 ISDA Definitions, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means (A) in respect of the 2000 ISDA Definitions, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and (B) in respect of the 2006 ISDA Definitions, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ will be 30; and

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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 D₁ will be 30; and

“D₂” 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 D₂ will be 30;

“**Early Redemption Amount (Tax)**” 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;

“**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;

“**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 (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;

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

“**ISDA Definitions**” means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.) or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**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;

“**Nokia-Siemens JV**” means Nokia Siemens Networks B.V., a company established under the laws of the Netherlands;

“**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(c) (*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 TARGET 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 Communities 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 (but excluding the Nokia-Siemens JV) 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 of 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 Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent 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**” has the meaning given 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 in the Principal Financial Centre of the currency of payment 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;

“**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;

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

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**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 13 (*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 13 (*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) 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 paragraphs (i) (*Closed periods*) and (j) (*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 paragraph (f) (*Transfers of Registered Notes*) above, 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 paragraph, “**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 (*Fixed Rate Note Provisions*) 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 11 (*Payments*). 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 and Index-Linked Interest Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest 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 11 (*Payments*). 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 (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:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, 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 of 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 of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) 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 interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) 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 (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, 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 the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean 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) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) *Index-Linked Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- (f) *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.
- (g) *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.
- (h) *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.
- (i) *Publication*: 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.
- (j) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 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.

8. **Zero Coupon Note Provisions**

- (a) *Application*: This Condition 8 (*Zero Coupon Note Provisions*) 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).

9. **Dual Currency Note Provisions**

- (a) *Application:* This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

10. **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 11 (*Payments*).
- (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 neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 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 13 (*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 paragraph, 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 so to redeem have occurred of 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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option 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 30 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) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), 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 10(c) (*Redemption at the option of the Issuer*) 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) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option 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 a Put Option can be exercised will be set out in the relevant Final Terms. In order to exercise the option contained in this Condition 10(e), 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 10(e), 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 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

- (g) *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 10(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *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.
- (i) *Cancellation:* All Notes must be cancelled if they are redeemed by the Issuer pursuant to Condition 10(c) (*Redemption at the option of the Issuer*) or purchased and cancelled pursuant to Condition 10(h) (*Purchase*) and, in each case, any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. **Payments — Bearer Notes**

This Condition 11 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 paragraph (h) below, 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 paragraph (a) above.
- (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 13 (*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 subparagraph 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 paragraph (a) above 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 11(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*), or Condition 14 (*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 paragraph (c) above).
- (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 15 (*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.

12. **Payments — Registered Notes**

This Condition 12 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 13 (*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 13 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, Luxembourg and Euroclear Bank S.A./N.V. 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.

13. **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 presented for payment:
- (i) 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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (iv) 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.

14. **Events of Default**

If any of the following events occurs:

- (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; or
- (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; or
- (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 paragraph (i) above exceeds EUR 75,000,000 or its equivalent in other currencies; or

- (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; or
- (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; or
- (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 paragraphs (d) to (f) above;

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.

15. **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.

16. **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.

17. **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 the Guarantor 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; and

- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) 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.

18. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings 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.

19. **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.

20. **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.

21. **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.

22. **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.

23. **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 23(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 23 (*Governing law and jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (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 Holdings Limited as its agent at Headland House, The Chord Business Park, London Road, Godmanchester, Huntingdon, Cambridge PE29 2NX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain 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 paragraph 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

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

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 11 May 2011 [and the supplemental Base Prospectus dated [] which [together] constitute[s]] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 [as so supplemented].

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 Base Prospectus] [is] [are] available for viewing during normal business hours at the registered office of the Issuer at Keilalahdentie 4, P.O. Box 226, FI-00045 Nokia Group, Espoo, Finland.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive].

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

- | | | |
|----|---|--|
| 1. | (i) Issuer: | Nokia Corporation |
| 2. | [(i) Series Number:] | [] |
| | [(ii) Tranche Number:] | [] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) | |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | [] |
| | [(i) [Series]: | [] |
| | [(ii) Tranche: | [] |
| 5. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [] (in the case of fungible issues only, if applicable)] |
| 6. | (i) Specified Denominations: | []
<i>(N.B. if a Global Note in bearer form is exchangeable for Definitive Notes at the option of Noteholders, the Notes may only be issued in denominations equal to, or greater than,</i> |

EUR 100,000 (or equivalent) and multiples thereof).

(N.B. the following wording should be followed where multiple denominations above EUR 100,000 (or equivalent) are being used, Notes are not being issued in registered form and Global Notes are not exchangeable for Definitive Notes at the option of Noteholders: So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system so permits, the Notes will be tradable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000.)

(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the EUR 100,000 minimum denomination is not required.)

[] (If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

[]

[[]/Issue Date/Not Applicable]

[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]

[If the Maturity Date is less than one year from the Issue Date 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, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]

[[] per cent. Fixed Rate]

[[Specify reference rate]

+/- [] per cent.

Floating Rate]

[Zero Coupon]

[Index Linked Interest]

[Other (Specify)]

(further particulars specified below)

[Redemption at par]

[Index Linked Redemption]

(ii) Calculation Amount:

7. (i) Issue Date:

(ii) Interest Commencement Date:

8. Maturity Date:

9. Interest Basis:

10. Redemption/Payment Basis:

- [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (Specify)]
 (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
 [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
11. Change of Interest or Redemption/Payment Basis:
12. Put/Call Options:
 [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
 Senior
13. (i) Status of the Notes:
 [(ii)] Date [Board] approval for issuance of Notes obtained:
 [] [(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
14. **Method of distribution:**
Provisions Relating to Interest (if any) Payable
15. **Fixed Rate Note Provisions**
 [Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
 (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
 (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with[specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
 (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
 (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [30/360/Actual/Actual (ICMA)/other]
 (v) Day Count Fraction:
 (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:
 [Not Applicable/give details]
 [Applicable/Not Applicable]
 (If not applicable, delete the remaining subparagraphs of this paragraph)
16. **Floating Rate Note Provisions**
 (i) Specified Period:
 []
 (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)
 (ii) Specified Interest Payment Dates:
 []
 (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)

<p>(iii) [First Interest Payment Date]:</p> <p>(iv) Business Day Convention:</p>	<p>[]</p> <p>[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]</p> <p>[Not Applicable/give details]</p>
<p>(v) Additional Business Centre(s):</p> <p>(vi) Manner in which the Rate(s) of Interest is/are to be determined:</p>	<p>[Screen Rate Determination/ISDA Determination/other (give details)]</p>
<p>(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):</p>	<p>[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]</p>
<p>(viii) Screen Rate Determination:</p> <ul style="list-style-type: none"> • Reference Rate: • Interest Determination Date(s): 	<p>[For example, LIBOR or EURIBOR]</p> <p>[]</p> <p>(second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</p>
<ul style="list-style-type: none"> • Relevant Screen Page: • Relevant Time: 	<p>[For example, Reuters LIBOR 01/EURIBOR 01]</p> <p>[For example, 11.00 a.m. London time/Brussels time]</p>
<ul style="list-style-type: none"> • Relevant Financial Centre: 	<p>[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]</p>
<p>(ix) ISDA Determination: ISDA 2006 Definitions:</p> <ul style="list-style-type: none"> • Floating Rate Option: • Designated Maturity: • Reset Date: 	<p>[Applicable/Not Applicable]</p> <p>[]</p> <p>[]</p> <p>[]</p>
<p>(x) Margin(s):</p>	<p>[+/-][] per cent. per annum</p>
<p>(xi) Minimum Rate of Interest:</p>	<p>[] per cent. per annum</p>
<p>(xii) Maximum Rate of Interest:</p>	<p>[] per cent. per annum</p>
<p>(xiii) Count Fraction:</p>	<p>[]</p>
<p>(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:</p>	<p>[]</p>
<p>17. Zero Coupon Note Provisions</p>	<p>[Applicable/Not Applicable]</p> <p>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</p>
<p>(i) [Amortisation/Accrual] Yield:</p>	<p>[] per cent. per annum</p>
<p>(ii) Reference Price:</p>	<p>[]</p>
<p>(iii) Any other formula/basis of determining amount payable:</p>	<p>[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 10(g)]</p>
<p>18. Index-Linked Interest Note/other variable-linked interest Note Provisions</p>	<p>[Applicable/Not Applicable]</p>

- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (vi) Interest or calculation period(s): []
- (vii) Specified Period: []
(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
- (viii) Specified Interest Payment Dates: []
(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
- (ix) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (x) Additional Business Centre(s): []
- (xi) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xii) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
- 19. Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (i) Rate of Exchange/method of calculating Rate of

<p>Exchange:</p> <p>(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:</p> <p>(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:</p> <p>(iv) Person at whose option Specified Currency(ies) is/are payable:</p>	<p>[give details]</p> <p>[]</p> <p>[need to include a description of market disruption or settlement disruption events and adjustment provisions]</p> <p>[]</p>
<p>PROVISIONS RELATING TO REDEMPTION</p>	
<p>20. Call Option</p> <p>(i) Optional Redemption Date(s):</p> <p>(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):</p> <p>(iii) If redeemable in part:</p> <p style="padding-left: 20px;">(a) Minimum Redemption Amount:</p> <p style="padding-left: 20px;">(b) Maximum Redemption Amount</p> <p>(iv) Notice period:</p>	<p>[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)</p> <p>[]</p> <p>[[] per Calculation Amount/specify other/see Appendix]</p> <p>[[] per Calculation</p> <p>[[] per Calculation</p> <p>[]</p> <p><i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i></p>
<p>21. Put Option</p> <p>(i) Optional Redemption Date(s):</p> <p>(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):</p> <p>(iii) Notice period:</p>	<p>[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)</p> <p>[]</p> <p>[[] per Calculation</p> <p>[]</p> <p><i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i></p>
<p>22. Final Redemption Amount of each Note</p> <p>In cases where the Final Redemption Amount is Index-Linked or other variable-linked:</p> <p>(i) Index/Formula/variable:</p>	<p>[[] per Calculation Amount/specify other/see Appendix]</p> <p><i>(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)</i></p> <p>[give or annex details]</p>

- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) [Payment Date]: []
- (vii) Minimum Final Redemption Amount: [] per Calculation
- (viii) Maximum Final Redemption Amount: [] per Calculation

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 and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable
(If both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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]

(Ensure that this is consistent with the wording in the "Forms of the Notes" section in the Base Prospectus and the Notes themselves. N.B. 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: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

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))]
 [Yes][No]
25. New Global Note: [Yes][No]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: *[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 15(ii), 16(v) and 18(x) relate]*
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: *[Not Applicable/give details] (N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable]
31. [Consolidation provisions: Not Applicable/The provisions [in Condition 19 (*Further Issues*)] [annexed to this Final Terms] apply]
32. Other final terms: *[Not Applicable/give details]
 [(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)](Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers.)*
- DISTRIBUTION**
33. (i) If syndicated, names of Managers: *[Not Applicable/give names]
 (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer: [Not Applicable/give name]
35. 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
[Not Applicable/*give details*]

36. Additional selling restrictions:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the FSA of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of Nokia Corporation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Nokia Corporation:

By: _____
Duly authorised

By: _____
Duly authorised

PART B — OTHER INFORMATION

1. LISTING

Admission to trading and listing:

[Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the FSA with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [].]

[Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S&P:[]]

[Moody's: []]

[Fitch: []]

[[Other]: []]

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

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009.]

[[Insert full legal name of the non-EU credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of [insert the name of the relevant

EU credit rating agency affiliate that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert full legal name of the non-EU credit rating agency].]

[[Insert full legal name of the non-EU credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [insert the full legal name of the relevant EU-registered credit rating agency] in accordance with Regulation (EC) No. 1060/2009. [Insert the full legal name of the relevant EU-registered credit rating agency] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert full legal name of the non-EU credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

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

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in the section of the Base Prospectus entitled “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[]

[(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds:

[]

[(iii) Estimated total expenses:

[]

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. [Fixed Rate Notes only — YIELD
Indication of yield: []
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6. **[Index-linked or other variable-linked notes only — PERFORMANCE OF INDEX/
FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT
AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]
[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]
[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]
The Issuer does not intend to provide post-issuance information.
(N.B. This paragraph only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)
7. **[Dual Currency Notes only — PERFORMANCE OF RATE[S] OF EXCHANGE**
[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]
[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]
(N.B. This paragraph only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)
8. **OPERATIONAL INFORMATION**
ISIN Code: []
Common Code: []
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/give name(s) and number(s)]
Delivery: Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s): []
Names and addresses of additional Paying Agent(s) (if any): []
Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable] [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.]
*[include this text if “yes” selected in which case
the Notes must be issued in NGN form]*

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 or the Guarantor 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 or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor 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 7 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.

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 put option: In order to exercise the option contained in Condition 10(e) (*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 call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) 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 20 (*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 depository or a common depository 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 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF NOKIA

Company Overview

During its 146 year history, Nokia has evolved from its origins in the paper industry to become a world leader in mobile communications. Nokia is committed to connecting people to what matters to them by combining advanced mobile technology with personalised services. More than 1.3 billion people connect to one another with a Nokia, from Nokia's most affordable voice-optimised mobile phones to advanced Internet-connected smartphones sold in virtually every market in the world. Through Ovi, people also enjoy access to maps and navigation on mobile, a rapidly expanding applications store, a growing catalogue of digital music, free email and more. Nokia's NAVTEQ is a leader in comprehensive digital mapping and navigation services, and Nokia Siemens Networks is one of the leading providers of telecommunications infrastructure hardware, software and professional services globally.

Nokia is a public limited liability company which is incorporated under the laws of Finland with registration number 0112038-9. Nokia was incorporated on 19 December 1896. Nokia's principal executive office is located at Keilalahdentie 4, P.O. Box 226, FI-00045 Nokia Group, Espoo, Finland and its telephone number is +358 (0) 7 1800-8000.

Nokia maintains listings on three major securities exchanges. The principal listing venues for Nokia's shares are NASDAQ OMX Helsinki, in the form of shares, and the New York Stock Exchange, in the form of American Depositary Shares. In addition, Nokia shares are listed on the Frankfurt Stock Exchange.

Business Overview

Nokia has three businesses: Devices & Services; NAVTEQ; and Nokia Siemens Networks.

Devices and Services

Devices & Services is responsible for developing and managing Nokia's portfolio of mobile devices as well as designing and developing services, including applications and content, that enrich the experience people have with their mobile devices. Devices & Services also manages Nokia's supply chains, sales channels, brand and marketing activities and explores corporate strategic and future growth opportunities for Nokia.

Nokia produces a range of affordable mobile phones based on the Series 30 and Series 40 operating systems. Nokia's Series 30 operating system powers its most cost-effective voice and messaging phones. These products have voice capability, basic messaging and calendar features, and, increasingly, colour displays, radios, basic cameras and Bluetooth functionality. They are targeted at consumers for whom a low total cost of ownership is most important and all of Nokia's Series 30 models retail for less than EUR 50. Series 30-based mobile phones do not provide Internet connectivity, access to Ovi or offer opportunities for application development by third parties.

Nokia's Series 40 operating system powers the majority of its mobile phone models and supports more functionalities and applications, such as Internet connectivity and access to Nokia's services. These devices, often called feature phones, are targeted at consumers for whom a balance between cost of ownership, functionality and style is most important, with many of Nokia's Series 40-based mobile phones retailing for between EUR 50 and EUR 200. Series 40 is open to third-party developers to build Java and Adobe Flash Lite applications and content, which they can make available through the Ovi Store.

Nokia's smartphones are currently based on the Symbian operating system, which supports a wide array of functionalities and provides opportunities for the development of sophisticated applications and content by third parties. During 2010, Nokia also offered a product built on the Linux-based Maemo operating system.

Nokia makes smartphones for a broad range of consumer groups, addressing the market for feature-rich mobile devices offering Internet access, entertainment, location-based and other services, applications and content. With smartphones, Nokia captures value from traditional single-purpose product categories, including music players, cameras, pocketable computers, gaming consoles and navigation devices, by bringing combinations of their various functionalities into a single device. Nokia's smartphones cover a wide range of price points, from its most affordable smartphones retailing for just over EUR 100 to upwards of EUR 500 for its most premium models. The

global smartphone market has enjoyed strong growth in recent years in both volume and value terms, and as the cost of the relevant technology and hardware has decreased, smartphones have become more affordable for more people in more geographic markets.

While Nokia deploys and utilises different operating systems for its mobile phones and smartphones, Nokia has also worked to offer some commonalities in the look and feel of the user interface, as well as in the user experience, across the different categories of device. An important part of Nokia's efforts in this respect are its services, including those under its Ovi brand, through which users of Nokia mobile phones and smartphones can enrich their mobile experience. Ovi can be accessed on Nokia mobile devices, through the Nokia Ovi Suite software for desktop computers, as well as at www.ovi.com, giving Nokia users easy access to, for example, popular applications and games, in Nokia's view the world's best maps and navigation through a mobile device, a music store with millions of music tracks, free email and more. The various elements of Ovi are undergoing continuous improvement designed to ensure the best possible experience for Nokia users.

New Strategy and Microsoft Partnership

On 11 February 2011, Nokia announced a new strategy, including changes to its leadership team and operational structure designed to accelerate Nokia's speed of execution in an intensely competitive mobile products market. On 21 April 2011, Nokia entered into a definitive agreement with Microsoft to form a broad strategic partnership that will combine their respective complementary assets and expertise to build a new global ecosystem for smartphones. Please see "*Recent Events*" below for further information.

NAVTEQ

NAVTEQ is a leading provider of comprehensive digital map information and related location-based content and services for mobile navigation devices, automotive navigation systems, Internet-based mapping applications, and government and business solutions. NAVTEQ enables the continued development of Nokia's context and geographical services through Ovi Maps as Nokia moves from simple navigation to a broader range of location-based services, such as pedestrian navigation, traffic and public transport information, local services and city guides, integration with social networks and contextual advertising.

NAVTEQ also continues to develop its expertise in digital mapping and navigation, service its external customer base and invest in the further development of its map data, location-based services, mobile advertising capabilities and technology platform.

NAVTEQ's map database enables its customers to offer dynamic navigation, route planning, location-based services and other geographic information-based products and services to consumer and commercial users. NAVTEQ provides its database to mobile device and handset manufacturers, automobile manufacturers and dealers, navigation systems manufacturers, software developers, Internet portals, parcel and overnight delivery services companies and governmental and quasi-governmental entities, among others.

NAVTEQ became a wholly-owned subsidiary of Nokia following the acquisition of NAVTEQ Corporation by Nokia in July 2008.

Nokia Siemens Networks

Nokia Siemens Networks is one of the leading providers of telecommunications infrastructure hardware, software and professional services globally. Nokia Siemens Networks provides mobile and fixed network infrastructure, communications and network service platforms, as well as professional services and business solutions, to communication service providers. Nokia Siemens Networks has a broad and innovative products and services portfolio designed to address evolving needs of communication service providers, a global base of customers with a presence in both developed and emerging markets and one of the largest service organisations in the telecommunications infrastructure industry. Nokia Siemens Networks provides its products and services to more than 600 communication service providers in over 150 countries and has systems serving in excess of 1.5 billion subscribers.

Nokia Siemens Networks has three business units: Network Systems; Global Services; and Business Solutions.

Network Systems. Network Systems offers communication service providers both fixed and mobile network infrastructure, including Nokia Siemens Networks' innovative Flexi Multiradio base stations, a software defined radio supporting GSM, 3G and LTE radio technologies, packet core products, optical transport systems and broadband access equipment.

Global Services. Global Services offers network operators a broad range of professional services, including network planning and optimisation, the management of network operations and the care and maintenance of software and hardware, and a full range of network implementation and turnkey solutions.

Business Solutions. Business Solutions offers products to communication service providers for business and operations support systems and customer experience management, such as charging and billing software, service management software and subscriber database management, and products that enable enhancement and delivery of services across multiple networks and devices and convergent service control and network security, together with services related to consulting, product implementation, support and care, systems integration and managed services.

Nokia Siemens Networks began operations on 1 April 2007. Nokia Siemens Networks, jointly owned by Nokia and Siemens and consolidated by Nokia, combined Nokia's networks business and Siemens' carrier-related operations for fixed and mobile networks.

Recent Events

New strategy and Microsoft Partnership

2010 was a year of unprecedented change in the mobile device industry. As the competitive landscape evolved and accelerated from being product driven to ecosystem led, Nokia's leadership position and financial performance came under increasing pressure. Until very recently, Nokia believed its competitive position in smartphones could be improved with Symbian, as well as MeeGo, and Nokia's strategy based on those platforms. Nokia is now of the view, however, that for the longer term its Symbian platform is not sufficiently competitive in leading markets. As a result, Nokia needed to change its strategic direction and operational structure, and position Nokia in an industry ecosystem that it believes has strong growth potential and represents the best option to drive Nokia's longer-term financial performance.

On 11 February 2011, Nokia announced a new strategy, including changes to its leadership team and operational structure designed to accelerate Nokia's speed of execution in an intensely competitive mobile products market. The main elements of Nokia's new strategy are as follows.

Smartphones. On 21 April 2011, Nokia entered into a definitive agreement with Microsoft to form a broad strategic partnership that combines their respective complementary assets and expertise to build a new global mobile ecosystem for smartphones. Under the Microsoft partnership, Nokia will adopt, and license from Microsoft, Windows Phone as its primary smartphone platform. While Microsoft will continue to license Windows Phones to other mobile manufacturers, the Microsoft partnership will provide Nokia with opportunities to innovate and customise on the Windows Phone platform, such as in imaging where Nokia is a market leader, with a view to differentiating Nokia smartphones from those of its competitors who also use the Windows Phone platform. Nokia will deliver mapping, navigation and certain location-based services to the Windows Phone ecosystem and contribute its expertise on hardware design, language support, operator billing and help bring Windows Phone to a broader range of price points, market segments and geographies. Microsoft will provide Bing search services across the Nokia device portfolio, as well as contribute its expertise in productivity, advertising, gaming, social media and a variety of other services. Nokia and Microsoft will collaborate on joint marketing initiatives and a shared development roadmap to align on the future evolution of mobile products. A new Nokia-branded global application store that leverages the Windows marketplace infrastructure will also be opened for consumers that use Windows Phone, Symbian and Series 40 devices. The combination of navigation with advertising and search is designed to enable better monetisation of Nokia's navigation assets and provide opportunities for new revenue sources. Microsoft will receive royalty payments from Nokia to license Windows Phone, and Nokia will receive payments from Microsoft for the various Nokia contributions, including intellectual property.

Nokia expects the transition to Windows Phone as its primary smartphone platform to take about two years. During this transition, Nokia believes that its Devices & Services business will be subject to significant risks and

uncertainties. Those uncertainties, among others, include consumer demand for Nokia's Symbian devices and potential market share losses as competitors endeavour to capitalise on Nokia's platform and product transition. While Nokia transitions to Windows Phone as its primary smartphone platform, Nokia will continue to leverage its investment in Symbian for the benefit of Nokia, its customers and consumers, as well as developers.

On 27 April 2011, Nokia and Accenture announced plans for a strategic collaboration in which Nokia would outsource its Symbian software activities and transition about 3,000 employees to Accenture. At the same time, Accenture would provide mobility software to Nokia for future smartphones. The collaboration is subject to the completion of the final agreement expected during summer 2011, with the transition of Nokia employees to Accenture expected by the end of 2011.

Mobile phones. In mobile phones, Nokia is renewing its strategy to focus on capturing volume and value growth by leveraging Nokia innovation and strength in developing growth markets to connect the next billion people to their first Internet and application experience.

Almost 90% of the world's population lives within range of a mobile signal, yet there are more than 3 billion people who do not own a mobile device. Of the estimated 3.7 billion people who do own a mobile device, fewer than half use it to access the Internet, either out of choice or because Internet connectivity is not available. Nokia recognises that there is a significant opportunity to bring people everywhere, affordable mobile products that enable simple and efficient web browsing, as well as give access to maps and other applications and innovations.

Next-generation disruptive technologies. Under Nokia's new strategy, MeeGo becomes an open-source, mobile operating system project. MeeGo will place increased emphasis on longer-term market exploration of next-generation devices, platforms and user experiences.

New operational structure

As of 1 April 2011, Nokia has a new operational structure, which features two distinct business units in its Devices & Services business: Smart Devices and Mobile Phones. They are focused on Nokia's key business areas: smartphones and mass-market mobile phones. Each unit has profit-and-loss responsibility and end-to-end accountability for the full consumer experience, including product development, product management and product marketing.

Starting 1 April 2011, Nokia is presenting its financial information in line with the new organisational structure and is providing financial information for its three businesses: Devices & Services, NAVTEQ and Nokia Siemens Networks. Devices & Services includes two business units: Smart Devices and Mobile Phones as well as devices and services other and unallocated items. For IFRS financial reporting purposes, Nokia has four operating and reportable segments: Smart Devices and Mobile Phones within Devices & Services, NAVTEQ and Nokia Siemens Networks.

Nokia Siemens Networks' acquisition of Motorola Solutions' networks business

On 19 July 2010, Nokia Siemens Networks announced that it had entered into an agreement to acquire the majority of the assets of Motorola Solutions' networks business for USD 1.2 billion in cash. On 13 April 2011, Nokia Siemens Networks announced that a new purchase price of USD 975 million in cash had been agreed. As of 21 April 2011, all necessary regulatory approvals for the completion of the transaction had been received, including unconditional approval from the Ministry of Commerce in China. Nokia Siemens Networks completed the acquisition of Motorola Solutions' networks assets on 29 April 2011.

As of 30 April 2011, responsibility for supporting customers of Motorola Solutions' GSM, CDMA, WCDMA, WiMAX and LTE products and services was transferred to Nokia Siemens Networks. Approximately 6,900 employees will transfer to Nokia Siemens Networks, as well as responsibility for supporting 50 operators across 52 countries. In addition, Nokia Siemens Networks is acquiring a number of research and development facilities, including sites in the United States, China, Russia, India and the UK. The acquisition is expected to strengthen Nokia Siemens Networks' market position in key geographic markets, in particular North America and Japan, as well as with some of the world's major service providers.

Significant subsidiaries

The following is a list of Nokia's significant subsidiaries as of 31 December 2010.

Company	Country of Incorporation	Nokia Ownership Interest	Nokia Voting Interest
Nokia Inc.	United States	100%	100%
Nokia GmbH	Germany	100%	100%
Nokia UK Limited	England & Wales	100%	100%
Nokia TMC Limited	South Korea	100%	100%
Nokia Telecommunications Ltd	China	83.9%	83.9%
Nokia Finance International B.V	The Netherlands	100%	100%
Nokia KomáromKft.....	Hungary	100%	100%
Nokia India Pvt Ltd	India	100%	100%
Nokia Italia S.p.A	Italy	100%	100%
Nokia Spain S.A.U	Spain	100%	100%
Nokia Romania SRL.....	Romania	100%	100%
Nokia do Brasil Tecnologia Ltda.....	Brazil	100%	100%
OOO Nokia.....	Russia	100%	100%
NAVTEQ Corporation	United States	100%	100%
Nokia Siemens Networks B.V	The Netherlands	50% ⁽¹⁾	50% ⁽¹⁾
Nokia Siemens Networks Oy.....	Finland	50%	50%
Nokia Siemens Networks GmbH & Co KG	Germany	50%	50%
Nokia Siemens Networks Pvt. Ltd.....	India	50%	50%

(1) Nokia Siemens Networks B.V., the ultimate parent of the Nokia Siemens Networks group, is owned approximately 50% by each of Nokia and Siemens and consolidated by Nokia. Nokia effectively controls Nokia Siemens Networks as it has the ability to appoint key officers and the majority of the members of its Board of Directors and, accordingly, Nokia consolidates Nokia Siemens Networks.

Shareholders

As far as Nokia knows, Nokia is not directly or indirectly owned or controlled by any corporation or by 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 Companies Act and Nokia's articles of association, the control and management of Nokia is divided among the shareholders at a general meeting, the Board of Directors (the "**Board**"), the President, and the Nokia Leadership Team (formerly the Group Executive Board) chaired by the Chief Executive Officer.

Board of Directors

The current members of the Board of Directors were elected at the Annual General Meeting on 3 May 2011, based on the proposal of the Board's Corporate Governance and Nomination Committee. On the same date, the Chairman and Vice Chairman, as well as the Chairmen and members of the committees of the Board, were elected among the Board members and among the independent directors of the Board, respectively.

The members of the Board of Directors are elected on an annual basis for a one-year term ending at the close of the next Annual General Meeting. The election is made by a simple majority of the shareholders' votes represented at the Annual General Meeting.

The current members of the Board of Directors and its committees are set forth below.

Chairman Jorma Ollila,
b. 1950

*Chairman of the Board of Directors of Nokia Corporation.
Chairman of the Board of Directors of Royal Dutch Shell Plc.
Board member since 1995. Chairman since 1999.*

Master of Political Science (University of Helsinki). Master of Science (Econ.) (London School of Economics). Master of Science (Eng.) (Helsinki University of Technology).

Chairman and CEO, Chairman of the Group Executive Board of Nokia Corporation 1999–2006. President and CEO, Chairman of the Group Executive Board of Nokia Corporation 1992–1999. President of Nokia Mobile Phones 1990–1992. Senior Vice President, Finance of Nokia 1986–1989. Holder of various managerial positions at Citibank within corporate banking 1978–1985.

Vice Chairman of the Board of Directors of Otava Ltd. Member of the Board of Directors of the University of Helsinki. Chairman of the Boards of Directors and the Supervisory Boards of The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA. Member of The European Round Table of Industrialists. Chairman of the World Business Council for Sustainable Development (WBCSD). Member of the Board of Directors of Ford Motor Company 2000–2008. Vice Chairman of UPM-Kymmene Corporation 2004–2008.

Vice Chairman Dame
Marjorie
Scardino, b. 1947

*Chief Executive and member of the Board of Directors of Pearson plc.
Board member since 2001. Vice Chairman since 2007.
Chairman of the Corporate Governance and Nomination Committee.
Member of the Personnel Committee.*

Bachelor of Arts (Baylor University). Juris Doctor (University of San Francisco).

Chief Executive of The Economist Group 1993–1997. President of the North American Operations of The Economist Group 1985–1993. Lawyer 1976–1985 and publisher of The Georgia Gazette newspaper 1978–1985.

Stephen Elop, b. 1963

*President and CEO of Nokia Corporation.
Nokia Leadership Team member and Chairman since 21 September 2010.
Joined Nokia on 21 September 2010.
Board member since 3 May 2011.*

Bachelor of Computer Engineering and Management (McMaster University, Hamilton, Canada). Doctor of Laws, honorary (McMaster University, Hamilton, Canada).

President of Microsoft Business Division and member of senior membership team of Microsoft Corporation 2008–2010. COO, Juniper Networks, Inc. 2007–2008. President, Worldwide Field Operations, Adobe Systems Inc. 2005–2006. President and CEO (last position), Macromedia Inc. 1998–2005.

Chairman of the Board of Directors of NAVTEQ Corporation.

Dr. Bengt Holmström,
b. 1949

*Paul A. Samuelson Professor of Economics at MIT, joint appointment at the MIT Sloan School of Management.
Board member since 1999.*

Bachelor of Science (Helsinki University). Master of Science (Stanford

University).
Doctor of Philosophy (Stanford University).

Edwin J. Beinecke Professor of Management Studies at Yale University 1985–1994.

Member of the American Academy of Arts and Sciences and Foreign Member of The Royal Swedish Academy of Sciences. Member of the Boards of Directors of The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA. Member of Aalto University Foundation Board.

Prof. Dr. Henning
Kagermann, b. 1947

Board member since 2007.
Chairman of the Personnel Committee.
Member of the Corporate Governance and Nomination Committee.

Ph.D. (Theoretical Physics) (Technical University of Brunswick).

Co-CEO and Chairman of the Executive Board of SAP AG 2008–2009. CEO of SAP 2003–2008. Co-chairman of the Executive Board of SAP AG 1998–2003. A number of leadership positions in SAP AG since 1982. Member of SAP Executive Board 1991–2009. Taught physics and computer science at the Technical University of Brunswick and the University of Mannheim 1980–1992, became professor in 1985.

Member of the Supervisory Boards of Bayerische Motoren Werke Aktiengesellschaft (BMW AG), Deutsche Bank AG, Deutsche Post AG and Münchener Rückversicherungs-Gesellschaft AG (Munich Re). Member of the Board of Directors of Wipro Ltd. President of Deutsche Akademie der Technikwissenschaften. Member of the Honorary Senate of the Foundation Lindau Nobelprizewinners.

Per Karlsson, b. 1955

Independent Corporate Advisor.
Board member since 2002.
Member of the Personnel Committee.

Degree in Economics and Business Administration (Stockholm School of Economics).

Executive Director, with mergers and acquisitions advisory responsibilities, at Enskilda M&A, Enskilda Securities (London) 1986–1992. Corporate strategy consultant at the Boston Consulting Group (London) 1979–1986.

Member of the Board of Directors of IKANO Holdings S.A.

Jouko Karvinen, b. 1957

CEO of Stora Enso Oyj.
Board member since 3 May 2011.
Member of the Audit Committee.

Master of Science (Eng.) (Tampere University of Technology).

CEO of Philips Medical Systems Division 2002-2006. Member of Board of Management of Royal Philips Electronics 2006 and Group Management Committee 2002-2006. Holder of executive and managerial positions at ABB Group Limited from 1987, including Executive Vice President, Head of Automation Technology Products Division and Member of Group Executive Committee 2000-2002, Senior Vice President, Business Area Automation Power Products 1998-2000, Vice

President, Business Unit Drives Products & Systems 1993-1998, Vice President, Power Electronics Division of ABB Drives Oy, Global AC Drives Feeder Factory and R&D Centre 1990-1993

Member of the Board of Directors of Aktiebolaget SKF. Member of the Board of Directors of the Finnish Forest Industries Federation and the Confederation of European Paper Industries (CEPI).

Helge Lund, b. 1962

*President and CEO of Statoil ASA.
Board member since 3 May 2011.
Member of the Personnel Committee.*

MA in Business Economics (School of Economics and Business Administration, Bergen). Master of Business Administration (MBA) (INSEAD).

CEO of StatoilHydro 2007-2009. CEO of Statoil 2004-2007. CEO of Aker Kvaerner ASA until 2004, central managerial positions in the Aker RGI system from 1999. Deputy Managing Director of Nycomed Pharma AS. Political adviser to the Conservative Party of the parliamentary group of Norway. Consultant of McKinsey & Co.

Isabel Marey-Semper, b. 1967

*Director of Advanced Research of L'Oréal Group.
Board member since 2009.
Member of the Audit Committee.*

Ph.D. (Neuro-Pharmacology) (Université Paris Pierre et Marie Curie–Collège de France). MBA (Collège des Ingénieurs, Paris).

Director of Shared Services of L'Oréal Group 2010–2011. Chief Financial Officer, Executive Vice President in charge of strategy of PSA Peugeot Citroën 2007–2009. COO, Intellectual Property and Licensing Business Unit of Thomson 2006–2007. Vice President Corporate Planning at Saint-Gobain 2004–2005. Director of Corporate Planning, High Performance Materials of Saint-Gobain 2002–2004. Principal of A.T. Kearney (Telesis, prior to acquisition by A.T. Kearney) 1997–2002.

Member of the Board of Directors of Faurecia S.A. 2007–2009.

Risto Siilasmaa, b. 1966

*Board member since 2008.
Chairman of the Audit Committee.
Member of the Corporate Governance and Nomination Committee.*

Master of Science (Eng) (Helsinki University of Technology).

President and CEO of F-Secure Corporation 1988–2006.

Chairman of the Boards of Directors of F-Secure Corporation and Elisa Corporation. Chairman of the Board of Directors of Fruugo Inc. Member of the Boards of Directors of Blyk Ltd, Efecte Corporation and Mendor Ltd. Member of the Board of Directors of The Federation of Finnish Technology Industries.

Kari Stadigh, b. 1955

*Group CEO and President of Sampo plc.
Board member since 3 May 2011.
Member of the Personnel Committee.*

Master of Science (Eng.) (Helsinki University of Technology). Bachelor of Business Administration (Swedish School of Economics and Business Administration, Helsinki).

Deputy CEO of Sampo plc 2001-2009. President of Sampo Life Insurance Company Limited 1999-2000. President of Nova Life Insurance Company Ltd 1996-1998. President and COO of Jaakko Pöyry Group 1991-1996.

Chairman of the Board of Directors of If P&C Insurance Holding Ltd (publ), Kaleva Mutual Insurance Company, Mandatum Life Insurance Company Limited and The Federation of Finnish Financial Services. Vice Chairman of Confederation of Finnish Industries (EK). Member of the Board of Directors of Nordea Bank AB (publ) and Varma Mutual Pension Insurance Company.

The business address of the persons mentioned above is Keilalahdentie 4, P.O. Box 226, FI-00045, Nokia Group, Espoo, Finland.

There are no conflicts of interest between any duties to Nokia of the Directors and their private interests or duties to the best of Nokia's knowledge.

Nokia Leadership Team

According to Nokia's Articles of Association, Nokia has a Leadership Team (the Group Executive Board until 11 February 2011) that is responsible for the operative management of the company. The Chairman and members of the Nokia Leadership Team are appointed by the Board of Directors. Only the Chairman of the Nokia Leadership Team, the Chief Executive Officer, can be a member of both the Board of Directors and the Nokia Leadership Team.

On 10 September 2010, Nokia announced that the Nokia Board of Directors had appointed Stephen Elop President and Chief Executive Officer of Nokia as from 21 September 2010. Olli-Pekka Kallasvuo left the position as President and Chief Executive Officer of Nokia as from 20 September 2010.

The current members of the Nokia Leadership Team are set forth below.

Stephen Elop, b. 1963

*President and CEO of Nokia Corporation.
Nokia Leadership Team member and Chairman since 21 September 2010.
Joined Nokia on 21 September 2010.
Board member since 3 May 2011.*

Bachelor of Computer Engineering and Management (McMaster University, Hamilton, Canada). Doctor of Laws, honorary (McMaster University, Hamilton, Canada).

President of Microsoft Business Division and member of senior membership team of Microsoft Corporation 2008–2010. COO, Juniper Networks, Inc. 2007–2008. President, Worldwide Field Operations, Adobe Systems Inc. 2005–2006. President and CEO (last position), Macromedia Inc. 1998–2005.

Chairman of the Board of Directors of NAVTEQ Corporation.

Esko Aho, b. 1954

*Executive Vice President, Corporate Relations and Responsibility.
Nokia Leadership Team member since 2009.
Joined Nokia 2008.*

Master of Social Sciences (University of Helsinki).

President of the Finnish Innovation Fund, Sitra 2004–2008. Private consultant 2003–2004. Lecturer, Harvard University 2000–2001. Prime Minister of Finland 1991–1995. Chairman of the Centre Party 1990–2002. Member of the Finnish Parliament 1983–2003. Elector in the presidential elections of 1978, 1982 and 1988.

Member of the Board of Directors of Fortum Corporation. Member of the Board of Directors of Technology Academy Finland. Vice Chairman of the Board of Directors of the Federation of Finnish Technology Industries. Member of the Club de Madrid, the InterAction Council, the Science and Technology in Society Forum (STS). Member of the ICC World Council and Vice Chair of ICC Finland.

Jerri DeVard, b. 1958

Executive Vice President, Chief Marketing Officer.
Nokia Leadership Team member since 1 January 2011.
Joined Nokia on 1 January 2011.

B.A. (Economics) (Spelman College, Atlanta, Georgia, USA).
M.B.A. (Marketing) (Clark Atlanta University Graduate School of Business, Atlanta, Georgia, USA).

Principal, DeVard Marketing Group 2007–2010. Senior Vice President, Marketing and Brand Management, Verizon Communications Inc. 2005–2007. Senior Vice President, Marketing Communications and Brand Management, Verizon Communications Inc. 2003–2005. Chief Marketing Officer of e-Consumer, Citigroup 2000–2002. Management positions at Citigroup 1998–2000. Vice President, Marketing, Color Cosmetics, Revlon Inc. 1996–1998. Vice President, Sales and Marketing, Harrah's Entertainment 1994–1996. Several brand management positions at the Pillsbury Co. 1983–1993.

Member of the Board of Directors of Belk Inc. Vice Chair of the Board of Trustees of Spelman College. Member of the PepsiCo African-American Advisory Board.

Colin Giles, b. 1963

Executive Vice President, Sales.
Nokia Leadership Team member since 11 February 2011.
Joined Nokia 1992.

Bachelor's degree engineering (University of Western Australia).
EMBA (London Business School).

Senior Vice President, Sales, Markets, Nokia 2010–2011. President and Senior Vice President for Greater China, Japan and Korea, Nokia 2009–2010. Senior Vice President, Sales, Distribution East, Nokia 2008–2009. Senior Vice President, Customer and Market Operations, Greater China, Nokia 2002–2008. Vice President Sales and Marketing, China, Nokia 2001–2002. General Manager, Taiwan, Nokia 1997–2001. Director, Marketing, Asia Pacific, Nokia 1994–1997. Management positions in several telecommunications companies in Australia and the United Kingdom.

Richard Green, b. 1955

Executive Vice President, Chief Technology Officer.
Nokia Leadership Team member since 11 February 2011.
Joined Nokia on 3 May 2010.

Bachelor's and Master's degrees (State University of New York, Albany).

Senior Vice President and Chief Technology Officer, Mobile Solutions, Nokia 2010–2011. Executive Vice President, Software Division, Sun Microsystems, Inc., 2006–2008. Senior roles at Casatt Software and Nuance.

Member of the Board of Directors of Albany Foundation.

Jo Harlow, b. 1962

Executive Vice President, Smart Devices.
Nokia Leadership Team member since 11 February 2011.
Joined Nokia 2003.

Bachelor of science (Psychology) (Duke University, Durham, North Carolina, USA).

Senior Vice President, Symbian Smartphones, Mobile Solutions, Nokia 2010–2011. Senior Vice President, Smartphones Product Management, Nokia 2009. Vice President, Live Category, Nokia 2008–2009. Senior Vice President, Marketing, Mobile Phones, Nokia 2006–2007. Vice President, Marketing, North America, Mobile Phones, Nokia 2003–2005. Marketing, sales and management roles at Reebok 1992–2003 and Procter & Gamble 1984–1992.

Timo Ihamuotila, b. 1966

Executive Vice President, Chief Financial Officer.
Nokia Leadership Team member since 2007.
With Nokia 1993–1996, rejoined 1999.

Master of Science (Economics) (Helsinki School of Economics). Licentiate of Science (Finance) (Helsinki School of Economics).

Executive Vice President, Sales, 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, Corporate Finance, Nokia 1999–2000. Vice President of Nordic Derivates Sales, Citibank plc. 1996–1999. Manager, Dealing & Risk Management, Nokia 1993–1996. Analyst, Assets and Liability Management, Kansallis Bank 1990–1993.

Member of the Boards of Directors of NAVTEQ Corporation and Nokia Siemens Networks B.V. Member of the Board of Directors of Central Chamber of Commerce of Finland.

Mary T. McDowell, b. 1964

Executive Vice President, Mobile Phones.
Nokia Leadership Team member since 2004.
Joined Nokia 2004.

Bachelor of Science (Computer Science) (College of Engineering at the University of Illinois).

Executive Vice President and Chief Development Officer, Nokia 2008–2010. Executive Vice President and General Manager of Enterprise Solutions, Nokia 2004–2007. Senior Vice President & General Manager, Industry-Standard Servers, Hewlett-Packard Company 2002–2003. Senior Vice President & General Manager, Industry-Standard Servers, Compaq Computer Corporation 1998–2002. Vice President, Marketing, Server Products Division of Compaq Computer Corporation 1996–1998. Holder of executive, managerial and other positions at Compaq Computer Corporation 1986–1996.

Member of the Board of Directors of Autodesk, Inc. Member of the Board of

Visitors of the College of Engineering at the University of Illinois.

Dr. Tero Ojanperä, b. 1966

*Executive Vice President,
acting Head of Services and Developer Experience.
Nokia Leadership Team member since 2005.
Joined Nokia 1990.*

Master of Science (University of Oulu). Ph.D. (Delft University of Technology, The Netherlands).

Executive Vice President, Chief Technology Officer, Nokia 2006–2007. Executive Vice President and Chief Strategy Officer, Nokia 2005–2006. Senior Vice President, Head of Nokia Research Center 2003–2004. Vice President, Research, Standardization and Technology of IP Mobility Networks, Nokia Networks 1999–2002. Vice President, Radio Access Systems Research and General Manager of Nokia Networks in Korea 1999. Head of Radio Access Systems Research, Nokia Networks 1998–1999. Principal Engineer, Nokia Research Center 1997–1998.

Member of the Board of Directors of NAVTEQ Corporation.
A member of Young Global Leaders.

Louise Pentland, b 1972

*Executive Vice President, Chief Legal Officer.
Nokia Leadership Team member since 11 February 2011.
Joined Nokia 1998.*

LL.B honours (law degree) (Newcastle upon Tyne). Qualified and active Solicitor (England and Wales). Licensed attorney (Member of the New York Bar).

Senior Vice President and Chief Legal Officer, Nokia 2008–2011. Acting Chief Legal Officer, Nokia 2007–2008. Vice President and Head of Legal, Enterprise Solutions, Nokia 2004–2007. Senior Legal Counsel, Nokia Networks 1998–2004. Before joining Nokia, corporate in-house legal positions at Avon Cosmetics Ltd. and law firm positions prior to that in the United Kingdom.

Member of Association of General Counsel, CLO Roundtable–Europe, Global Leaders in Law, Corporate Counsel Forum. Vice chair of the International Bar Association.

Niklas Savander, b. 1962

*Executive Vice President, Markets.
Nokia Leadership Team member since 2006.
Joined Nokia 1997.*

Master of Science (Eng.) (Helsinki University of Technology). Master of Science (Economics and Business Administration) (Swedish School of Economics and Business Administration, Helsinki).

Executive Vice President, Services, Nokia 2007–2010. Executive Vice President, Technology Platforms, Nokia 2006–2007. Senior Vice President and General Manager of Nokia Enterprise Solutions, Mobile Devices Business Unit 2003–2006. Senior Vice President, Nokia Mobile Software, Market Operations 2002–2003. Vice President, Nokia Mobile Software, Strategy, Marketing & Sales 2001–2002. Vice President and General Manager of Nokia Networks, Mobile Internet Applications 2000–2001. Vice President of Nokia Network Systems, Marketing 1997–1998. Holder of executive and managerial positions at Hewlett-Packard Company 1987–1997.

Member of the Board of Directors of Nokia Siemens Networks B.V. Member of the Board of Directors and secretary of Waldemar von Frenckells Stiftelse.

Juha Äkräs, b. 1965

*Executive Vice President, Human Resources.
Nokia Leadership Team member as of 1 April 2010.
Joined Nokia 1993.*

Master of Science (Eng.) (Helsinki University of Technology).

Senior Vice President, Human Resources, Nokia 2006–2010. Vice President, Global Operational Human Resources, Nokia 2005–2006. Senior Vice President and General Manager, Core Networks, Nokia Networks 2003–2005. Vice President and General Manager, IP Networks, Nokia Networks 2002–2003. Vice President, Strategy and Business Development, Nokia Networks 2000–2001. Vice President, Customer Services APAC, Nokia Telecommunications 1997–1999. Head of Marketing and Business Development, Customer Services, Nokia Telecommunications 1995–1996. Business Development Manager and Controller, Customer Services, Nokia Cellular Systems 1994–1995. Project Manager, Nokia Telecom AB (Sweden) 1993–1994.

Member of the Board of Directors of Confederation of Finnish Industries (EK).

Dr. Kai Öistämö, b. 1964

*Executive Vice President, Chief Development Officer.
Nokia Leadership Team member since 2005.
Joined Nokia 1991.*

Doctor of Technology (Signal Processing).
Master of Science (Engineering) (Tampere University of Technology).

Executive Vice President, Devices, Nokia 2007–2010. Executive Vice President and General Manager of Mobile Phones, Nokia 2005–2007. Senior Vice President, Business Line Management, Mobile Phones, Nokia 2004–2005. Senior Vice President, Mobile Phones Business Unit, Nokia Mobile Phones 2002–2003. Vice President, TDMA/GSM 1900 Product Line, Nokia Mobile Phones 1999–2002. Vice President, TDMA Product Line 1997–1999. Various technical and managerial positions in Nokia Consumer Electronics and Nokia Mobile Phones 1991–1997.

Member of the Board of Directors of Sanoma Corporation. Member of the Board of Directors of NAVTEQ Corporation.

The business address of the persons mentioned above is Keilalahdentie 4, P.O. Box 226, FI-00045, Nokia Group, Espoo, Finland. There are no conflicts of interest between any duties to Nokia of the members of the Group Executive Board and their private interests or duties, to the best of Nokia's knowledge.

Employees

At 31 December 2010, Nokia employed 132,427 people, compared with 123,553 people at 31 December 2009, and 125,829 at 31 December 2008. The average number of personnel for 2010, 2009 and 2008 was 129,355, 123,171 and 121,723, respectively.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, including any acquisitions. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Republic of Finland

The comments below are of a general nature based on the Issuer's understanding of current law and practice in Finland. They relate only to the position of persons who are the absolute beneficial owners of the Notes and who are not resident in Finland for tax purposes. They may not apply to certain classes of person such as dealers. Prospective holders of the Notes who are not resident in Finland for tax purposes and are in any doubt as to their personal tax position or who may be subject to tax in any other jurisdiction should consult their professional advisers. It should be noted that the tax laws of Finland may be amended with retrospective application.

Taxation of Payments in respect of the Notes

Under present Finnish domestic tax law, payments in respect of the Notes will be exempt from all taxes, duties, fees and imports of whatever nature, imposed or levied by or within the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein, except in the case of a holder of the Note which is liable to such taxes, duties, fees and imports in respect of such Note or Coupon by reason of such holder being connected with the Republic of Finland other than the mere holding of such Note or the receipt of income therefrom.

Finnish Capital Gains Taxes

Holders of Notes who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish taxes or duties on gains realised on the sale or redemption of the Notes.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent, subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State or to certain limited types of entities established in that other Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entities established in one of those territories.

The European Commission published proposals for amendments to the Directive which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International and J.P. Morgan Securities Ltd. (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 11 May 2011 (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.

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.

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, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) 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 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.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) 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 in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, 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 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in that Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

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 having 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 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 any 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 (Law No. 25 of 1948, as amended; the “**FIEA**”). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law 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.

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 or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base 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 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) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 25 and 26 October 2007. The updating of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 23 and 24 November 2010. 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. 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 or trading position of Nokia taken as a whole since 31 March 2011 and there has been no material adverse change in the financial position or prospects of Nokia since 31 December 2010.

Independent Auditors

4. The auditors of Nokia are PricewaterhouseCoopers Oy, members of the Finnish Institute of Authorised Public Accountants, who have audited Nokia's financial statements, without qualification, in accordance with good auditing practice in Finland, for each of the financial years ended on 31 December 2009 and 31 December 2010. The auditors of Nokia have no material interest in Nokia.

Documents on Display

5. Copies of the following documents (together with English translations thereof) may be inspected 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:
 - (a) the constitutive documents of the Issuer;
 - (b) the audited consolidated and unconsolidated financial statements of Nokia and the Issuer, respectively, for the years ended 31 December 2009 and 31 December 2010 and the unaudited interim consolidated financial statements for the three months ended 31 March 2011;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealer Agreement;
 - (f) the Programme Manual (which contains the forms of the Notes in global and definitive form);
 - (g) 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
 - (h) any future prospectuses, offering circulars, information memoranda and supplements including 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 nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive 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) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing of the Notes

6. 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 S.A./N.V., 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

7. 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

8. 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
Keilalahdentie 4
P.O. Box 226
FI-00045 Nokia Group
Espoo
Finland

DEALERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

FISCAL AGENT

Citibank N.A., London Branch
14th floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR, PAYING AGENT AND TRANSFER AGENT

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

LEGAL ADVISERS

To the Issuer as to English law:

Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London EC2A 2AP
United Kingdom

To the Dealers as to English law:

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Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

To the Issuer as to Finnish law:

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Finland

AUDITORS TO THE ISSUER

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