

**NOKIA CORPORATION**  
**\$500,000,000 3.375% Notes due 2022**  
**Pricing Term Sheet - June 5, 2017**

**Issuer:** Nokia Corporation  
**Title:** 3.375% Notes due 2022  
**Expected Ratings:** Ba1 / BB+ (Moody's / S&P)  
**Aggregate Principal Amount:** \$500,000,000  
**Price to Public:** 99.499% of the principal amount, plus accrued interest from June 12, 2017  
**Underwriting Discount:** 40 bps  
**Proceeds Before Expenses:** \$495,495,000  
**Maturity Date:** June 12, 2022  
**Interest Rate:** 3.375% per annum  
**Interest Payment Dates:** Each June 12 and December 12, commencing December 12, 2017  
**Interest Record Dates:** 15 calendar days before each Interest Payment Date  
**Yield to Maturity:** 3.485%  
**Spread to Benchmark Treasury:** T+175 bps  
**Benchmark Treasury:** UST 1.750% due May 31, 2022  
**Benchmark Treasury Yield:** 1.735%  
**Redemption Provisions:** Make-whole and Tax  
**Make-Whole Spread:** At any time at a discount rate of Treasury plus 25 bps  
**Tax Redemption:** 100%  
**Business Days:** New York City, Helsinki  
**CUSIP/ISIN:** 654902 AD7 / US654902AD73  
**Concurrent Debt Offering:** The Issuer is also offering \$500,000,000 of 4.375% Notes due 2027  
**Joint Bookrunners:** Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC  
J.P. Morgan Securities LLC  
**Expected Settlement Date:** June 12, 2017 (T+5)

**Note:** A securities rating is not a recommendation to buy sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-888-603-5847, or by email at [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com), Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146, or by email at [prospectus@citi.com](mailto:prospectus@citi.com), Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attn: Prospectus Department, by telephone at 1-866-471-2526, or J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, or by telephone collect at 1-212-834-4533.

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**NOKIA CORPORATION**  
**\$500,000,000 4.375% Notes due 2027**  
**Pricing Term Sheet - June 5, 2017**

**Issuer:** Nokia Corporation  
**Title:** 4.375% Notes due 2027  
**Expected Ratings:** Ba1 / BB+ (Moody's / S&P)  
**Aggregate Principal Amount:** \$500,000,000  
**Price to Public:** 99.591% of the principal amount, plus accrued interest from June 12, 2017  
**Underwriting Discount:** 50 bps  
**Proceeds Before Expenses:** \$495,455,000  
**Maturity Date:** June 12, 2027  
**Interest Rate:** 4.375% per annum  
**Interest Payment Dates:** Each June 12 and December 12, commencing December 12, 2017  
**Interest Record Dates:** 15 calendar days before each Interest Payment Date  
**Yield to Maturity:** 4.426%

<b>Spread to Benchmark Treasury:</b>	T+225 bps
<b>Benchmark Treasury:</b>	UST 2.375% due May 15, 2027
<b>Benchmark Treasury Yield:</b>	2.176%
<b>Redemption Provisions:</b>	Make-whole and Tax
<b>Make-Whole Spread:</b>	At any time at a discount rate of Treasury plus 35 bps
<b>Tax Redemption:</b>	100%
<b>Business Days:</b>	New York City, Helsinki
<b>CUSIP/ISIN:</b>	654902 AE5 / US654902AE56
<b>Concurrent Debt Offering:</b>	The Issuer is also offering \$500,000,000 of 3.375% Notes due 2022
<b>Joint Bookrunners:</b>	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
<b>Expected Settlement Date:</b>	June 12, 2017 (T+5)

**Note:** A securities rating is not a recommendation to buy sell or hold securities and may be subject to revision or withdrawal at any time.

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