LISTING PROSPECTUS **17 June 2020**

TietoEVRY Corporation

Listing of
EUR 300,000,000 Notes due on 17 June 2025
The Notes are represented by units in denominations of EUR 100,000

On 17 June 2020, TietoEVRY Corporation ("**TietoEVRY**" or the "**Issuer**") issued senior unsecured notes with an aggregate principal amount of EUR 300,000,000 (the "**Notes**") to certain professional clients and eligible counterparties. The Notes are represented by units in denominations of EUR 100,000. The rate of interest of the Notes is 2.000 per cent. per annum. This document (this document and the documents incorporated herein by reference jointly referred to as the "**Listing Prospectus**") has been prepared by TietoEVRY, a public limited company incorporated in Finland. This Listing Prospectus has been prepared solely for the purpose of admission to trading of the Notes on the official list of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") (the "**Listing**") and does not constitute any public offering of the Notes.

This Listing Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**") in application of Annexes 8 and 16 thereof, the Finnish Securities Markets Act (14 December 2012/746, as amended) (the "**Finnish Securities Markets Act**") and the regulations and guidelines of the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Listing Prospectus (journal number FIVA FIVA 24/02.05.04/2020). The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval shall not be considered as an endorsement of the Issuer or as an endorsement of the qualities of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. This Listing Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation and as a single document in accordance with the Article 24 of the Delegated Regulation.

Application has been made for the Listing of the Notes, and the Listing is expected to take place on or about 18 June 2020. The Listing Prospectus' validity expires when the Listing of the Notes has taken place. The obligation to supplement the Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Listing Prospectus is no longer valid.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law, and any of said documents may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction. The Issuer and the Joint Lead Managers (defined hereafter) advise persons into whose possession the Listing Prospectus comes to inform themselves of and observe all such restrictions. None of the Issuer or the Joint Lead Managers accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and the Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes 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 "Risk factors" below.

Joint Lead Managers

Nordea SEB

IMPORTANT INFORMATION

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

In this Listing Prospectus, "**TietoEVRY**" and the "**Issuer**" refer to TietoEVRY Corporation and its consolidated subsidiaries, except where the context may otherwise require. Tieto Corporation ("**Tieto**") and EVRY ASA ("**EVRY**") announced on 18 June 2019 the merger of Tieto's and EVRY's business operations through a statutory cross-border absorption merger of EVRY into Tieto ("**Merger**"), and the Merger was completed and registered with the Finnish Trade Register on the effective date of the Merger on 5 December 2019. In this Listing Prospectus, "**Tieto**" refers to Tieto Corporation and its consolidated subsidiaries prior to the completion of the Merger, and, correspondingly, "**EVRY**" refers to EVRY ASA and its consolidated subsidiaries prior to the completion of the Merger, except where the context may otherwise require.

This Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Listing Prospectus. See "*Documents incorporated by reference*".

Nordea Bank Abp ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**" and, together with Nordea, the "**Joint Lead Managers**") are acting for TietoEVRY as the arrangers and joint lead managers of the issue and Listing of the Notes. The Joint Lead Managers are not acting for anyone else in connection with the issue and Listing of the Notes and will not be responsible to anyone other than TietoEVRY for providing the protections afforded to their respective clients nor for providing any advice in relation to the issue and Listing of the Notes or the contents of the Listing Prospectus. Investors should rely only on the information contained in the Listing Prospectus including information incorporated by reference in the Listing Prospectus. Without prejudice to any obligation of TietoEVRY pursuant to applicable rules and regulations, neither the delivery of the Listing Prospectus nor any offering or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of TietoEVRY since the date of the Listing Prospectus or that the information herein is correct as of any time subsequent to the date of the Listing Prospectus. Nothing contained in the Listing Prospectus is, or shall be relied upon as, a promise or representation by TietoEVRY or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases and press releases published by the Issuer from and including the date of the Listing Prospectus.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of TietoEVRY and the terms and conditions of the Notes (as set out in the Terms and Conditions of the Notes), including the risks and merits involved. None of the Issuer, the Joint Lead Managers or any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by TietoEVRY 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 the Issuer or the Joint Lead Managers. The Joint Lead Managers have not independently verified the information contained herein. Accordingly, to the fullest extent permitted by applicable laws, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either of the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in the Listing Prospectus or any other information provided by the Issuer in connection with the issue or the Listing of the Notes. The Joint Lead Managers accordingly disclaim any and all liability whether arising in tort, contract, or otherwise in relation to the information contained or incorporated by reference in the Listing Prospectus or any other information provided by the Issuer in connection with the Listing of the Notes or their distribution.

Information presented on TietoEVRY's website or any other website does not form a part of the Listing Prospectus (except for the Listing Prospectus itself and information which has been incorporated by reference to the Listing Prospectus), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Notes.

The Notes shall not be offered, sold, directly or indirectly, and this Listing Prospectus must not be distributed or published, outside Finland, except for circumstances in which this is not in breach of applicable laws. Those in possession of this Listing Prospectus should assess and comply with the restrictions pertaining to them. Non-compliance with such restrictions may be in breach of securities laws in the relevant jurisdictions. The Issuer or its representatives are not liable for such breaches, regardless of whether those considering an investment in the Notes are aware of such restrictions.

This Listing Prospectus has been prepared in English only. In accordance with an exemption set out in Article 7(1) of the Prospectus Regulation, no summary has been prepared. Save for the Issuer's audited consolidated financial statements for the financial year ended 31 December 2019, no part of this Listing Prospectus has been audited.

The Notes are governed by Finnish law and any dispute arising in relation to the Notes shall be settled by Finnish courts in accordance with Finnish law.

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RISK FACTORS

Investing in the Notes involves various risks that can be material. Those considering an investment in the Notes are recommended to carefully study the risk factors presented below and the other information presented in this Listing Prospectus. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing Prospectus. Each of the risks presented below in this Listing Prospectus is specific to the Issuer and may affect the Issuer's ability to fulfil its obligations under its Notes. Any or all of the risks may have an adverse effect on the Issuer's business operations, operating result and financial position and may cause the Issuer not to reach its financial targets. If these risks result in a decrease in the market price of the Notes, or adversely affect the Issuer's ability to fulfil its obligations when due, those who invested in them may lose their investment in part or in full. In addition, risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on the Issuer's business operations, operating result and financial position.

The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing the Listing Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. While the categories are not presented in any order of materiality, in each risk category the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, are presented first. The description of the risk factors is based on the information and values available on the date of this Listing Prospectus and is not necessarily exhaustive.

The risks presented herein have been divided into eight categories based on their nature. These categories are:

1. *Risks relating to TietoEVRY's operating environment*
2. *Risks relating to TietoEVRY's business operations*
3. *Risks relating to TietoEVRY's strategy and organisation*
4. *TietoEVRY's legal, regulatory and compliance risks*
5. *TietoEVRY's financial and tax-related risks*
6. *Risks relating to the Notes as debt of the Issuer*
7. *Risks relating to the marketability of the Notes*
8. *Risks relating to the status and form of the Notes*

Should one or more of the risk factors described herein materialise, it may have a material adverse effect on TietoEVRY's business, financial condition, results of operations and prospects and, thereby, on TietoEVRY's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investment.

*Words and expressions under categories "Risks relating to the Notes as debt of the Issuer", "Risks relating to the marketability of the Notes" and "Risks relating to the status and form of the Notes" shall have the meanings defined in Terms and Conditions of the Notes (the "**Terms and Conditions**"). References to "**Conditions**" are references to the terms and conditions of the Terms and Conditions.*

Risks relating to TietoEVRY's operating environment

Uncertainty in TietoEVRY's Nordic core markets, key offshore countries, or in global economic and financial market conditions, could adversely affect TietoEVRY

As a very large share of TietoEVRY's sales and the majority of profits are generated in Finland, Sweden and Norway (said Nordic countries comprising TietoEVRY's onshore countries together with Austria, Denmark, Germany, USA, UK, Netherlands, France and Canada), TietoEVRY is particularly vulnerable to negative developments, recession, and particularly depression, in these core markets (see "*Business overview — Business lines*" and "*Business overview — IT market development*"). Adverse changes in the Nordic markets could result from, e.g., deterioration in business and consumer confidence leading to low consumer spending and low business investment, employment trends, availability of credit and rising interest rates, low government spending and increasing credit austerity, inflation, increasing level of public debt, loss of confidence in currencies, and changes in oil prices. Furthermore, TietoEVRY's business operations are likely to be adversely affected by concerns over increased political uncertainty both internationally and in Europe, such as the deteriorated trade relations of the United States and China or the ongoing process of the United Kingdom's exit from the European Union. Due to TietoEVRY's significant operations in particularly India, the Czech Republic, Ukraine and Latvia, the adverse effect these negative developments may have on their economies and business environments could also result in a material adverse impact on TietoEVRY's business operations in such key offshore countries (TietoEVRY's offshore countries comprise countries other than Finland, Sweden, Norway, Austria, Denmark, Germany, USA, UK, Netherlands, France and Canada (i.e. the onshore countries)).

TietoEVRY's results of operations depend on customer demand and the ability to apply a level of pricing required for carrying out of TietoEVRY's business and operations in a profitable manner and are thus sensitive to changes in external market conditions affecting customer demand and product pricing generally. Adverse developments in the macroeconomic conditions in Finland, Sweden, or Norway, or on a global scale, or continued uncertainty in the financial markets, could reduce the demand by TietoEVRY's public or private sector customers for IT outsourcing and development. Such adverse developments are currently caused by the coronavirus disease (COVID-19) pandemic, which has caused increasing uncertainty in the global economy and financial markets (see "*Summary of recent disclosures — Disclosures relating to the Merger and governance* and *Disclosures relating to past profit guidance*").

In addition, adverse developments may prolong the commission of agreed projects, postpone future investments, redirect R&D operations, increase the amount or cost of TietoEVRY's capital invested in projects, or reduce TietoEVRY's access to bank and capital market financing. Further, TietoEVRY may not be able to utilise the opportunities created by the economic fluctuations and TietoEVRY may not be able to adapt to a long-term economic recession or stagnation.

TietoEVRY faces vigorous competition for contracts which may affect the volume and profitability of its business

TietoEVRY operates in a global marketplace in which competition among providers of IT services is vigorous, which requires substantial investments and puts pressure on profitability (see "*Business overview — Business lines*", "*Business overview — IT market development*" and "*Financial and other information*"). On one hand, some of TietoEVRY's competitors possess greater financial, marketing, sales and technical resources as well as greater international brand recognition and larger geographic scope in certain parts of the world than TietoEVRY does. This provides them with additional leverage in the competition for contracts. Some of TietoEVRY's competitors, especially those registered and/or located permanently in offshore countries, such as China, India and the Philippines, may be able to provide services on more favourable terms than TietoEVRY. On the other hand, TietoEVRY also faces competition from smaller agile competitors with specialised capabilities and highly efficient operating models. Failure by TietoEVRY to develop its offering and manage change may result in TietoEVRY's competitors reacting faster, more efficiently, or on more attractive terms than TietoEVRY to new technologies and changing customer requirements, and consequently TietoEVRY could lose part of its business to a competitor. In addition, a customer may also choose to use its own resources, rather than engage an outside firm for the type of services TietoEVRY provides. Should TietoEVRY not succeed in adequately responding to the vigorous competition it faces, this may lead to a loss of existing or prospective customers, to reduced revenues or profitability, or render R&D expenses or investments obsolete causing TietoEVRY having to write off such investments.

TietoEVRY's international operations across different jurisdictions involve inherent risks

Many of TietoEVRY's business-critical services and processes are run from offshore countries, which may subject TietoEVRY to numerous, and sometimes even conflicting, laws, rules, practices, and discretionary powers of authorities (see "*Business overview — Sustainability*"). Arbitrary intervention by authorities or other interested parties in TietoEVRY's business, legal or administrative proceedings, or inability by TietoEVRY to assert its rights in court or in other forum may jeopardise the predictability and uninterrupted continuity of TietoEVRY's offshore operations and incur significant expenses for TietoEVRY. In addition, TietoEVRY may fail to oversee that its personnel, customers, or contractual parties do not engage in corrupt practices in offshore countries. Any failure to comply with applicable laws and other standards could expose any of these parties or TietoEVRY itself to fines and or criminal sanctions, cause unfavourable publicity and reputational damage to TietoEVRY, restrict TietoEVRY's operations or tendering, or give rise to claims of non-performance of TietoEVRY's contractual obligations and related penalties. Lastly, the risk of terrorism, local conflicts, natural disasters or health crises (including the COVID-19 outbreak) may be higher in offshore countries, which may disrupt operations.

Any slowdown or reversal of existing industry trends towards using global service delivery models and firms could adversely affect TietoEVRY's profitability and ability to provide services to its customers

TietoEVRY has offshore operations in particular in India, the Czech Republic, Ukraine, Latvia and Poland (see "*Business overview — Business lines*"). Current or prospective customers may be discouraged from utilising global service delivery providers, or may choose to perform certain services themselves, due to regulatory requirements, including security-related legislation, or negative perceptions that may be associated with using global service delivery models or firms (see "*Business overview — Sustainability*"). Existing legislation or regulations may also be broadened, placing further restrictions offshoring by governmental bodies and on government contracts with firms that outsource services directly or indirectly. Private industry may also be subjected to measures that include, but are not limited to, tax disincentives, fees or penalties, intellectual property transfer restrictions, mandatory government audit requirements, and new standards that have the effect of restricting the use of certain business and work visas. Even in the absence of specific regulation to such effect, certain customers, particularly within the public sector, may require on-shore and country-specific solutions. Any of these factors may have material negative impact on TietoEVRY's ability to lower its costs by utilising offshore service provision and maintaining profitability. They may also lead to increased costs resulting from requirements to restructure deliveries, or through lower utilisation of offshoring in on-going deliveries. In addition, such restrictions could limit TietoEVRY's further growth and market access.

Risks relating to TietoEVRY's business operations

COVID-19 may have a material adverse effect on the operations of TietoEVRY

The current outbreak of coronavirus disease (COVID-19) could have a material adverse effect on the operations of TietoEVRY. The COVID-19 pandemic, which has caused increasing uncertainty in the global economy, financial markets and in estimating the potential impact of the pandemic on the Issuer's profitability (see "*Summary of recent disclosures — Disclosures relating to the Merger and governance* and *Disclosures relating to past profit guidance*"). On 24 March 2020, TietoEVRY announced that it cancels the annual general meeting to be held on 26 March 2020 due to the COVID-19 pandemic and measures set to ensure the safety and wellbeing of employees and other stakeholders, which annual general meeting the Issuer was subsequently able to hold on 29 April 2020 only with several precautionary measures imposed. Moreover, on 27 March 2020, TietoEVRY announced that it withdraws its guidance for 2020 due to the COVID-19 pandemic. It was stated that the current economic outlook in TietoEVRY’s main markets involve significant uncertainties. Given the uncertainties in the market outlook, it is not possible to estimate the potential impact of the pandemic on the company’s profitability. TietoEVRY's management continues to assess the expected resilience of TietoEVRY's business against COVID-19 (see "*Business overview — Savings actions initiated to mitigate the consequences of COVID-19*" *and "Business overview — Customer relationships — Resilience of TietoEVRY's business against the impact of COVID-19*").

TietoEVRY operates in multiple jurisdiction and the global reach of COVID-19 may, e.g., increase costs or adversely affect the availability of work force, which could have a material adverse effect on TietoEVRY's operations. In addition, the COVID-19 outbreak has already resulted in uncertainty in the global economy, and is expected to lead to an economic downturn. A number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on gross domestic product during 2020 resulting from the COVID-19 outbreak. Concerns remain as to whether these policy tools will counter anticipated macroeconomic risks. A prolongation of the outbreak could significantly adversely affect economic growth, and impact business operations across the economy generally, both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected. Such weakening of the economy and or operations could have a material adverse effect on the demand for TietoEVRY's services on the financial performance or operations of, or the cost of funding for, TietoEVRY.

TietoEVRY's business is dependent on certain key customers and the trends affecting their industries

TietoEVRY is dependent on key customers operating in certain key industries. Approximately 16 per cent. of TietoEVRY's net sales are attributable to the group's ten (10) largest customers (see "*Business overview — Customer relationships*"). Should TietoEVRY be unsuccessful in competition with other service providers, recruitment of employees with a sufficient skillset or execution of its offering development actions in order to meet customer requirements and specifications, TietoEVRY may lose one or more of its key customers. Due to a large amount of sales being concentrated to a limited number of key customers, the loss of any one of the largest customers may in itself result in a significant decrease of TietoEVRY's revenues, as well as a loss of new business opportunities with a key customer or customers within the same industry. Moreover, the failure to meet the demands of key customers may damage TietoEVRY's professional reputation and reduce TietoEVRY's attractiveness as a business partner among other existing or potential customers.

The largest clients for TietoEVRY represent industries such as the public sector, healthcare and welfare, telecommunications, financial services, retail, and pulp and paper, which makes TietoEVRY dependent on the trends in these industries (see "*Business overview — Business lines*"). Trends currently prevailing in the industries of TietoEVRY's key customers could slow down or accelerate, or new trends could emerge and create a demand for entirely different set of products and services. This would require further tailoring of TietoEVRY's service offering to meet new customer specifications, as well as recruitment and training of personnel with the required competences to meet the altered customer demands, which may result in increased costs and reduced profitability. Prevailing or new trends in the industries of TietoEVRY's key customers could also require the development of services for which established best practices or standardised processes have not yet emerged. This creates additional challenges for TietoEVRY to design products and services to create lasting and recurring revenue streams resilient to sudden reversals or changes. Digitalisation efforts in a whole industry could also slow down, which could reduce the demand for TietoEVRY's services and impair TietoEVRY's revenues and profitability.

TietoEVRY's business is dependent to a significant extent on the banking and financial services industry

TietoEVRY derives a significant proportion of its operating revenue from banks and other financial institutions and its Financial Services business area is a key factor of its success and future strategy (see "*Business overview — Business lines*"). Accordingly, TietoEVRY's future success depends in significant part upon continued demand for its products in the banking industry and continued success in marketing its products to clients and prospective clients . (see "*Business overview — Market opportunity and TietoEVRY's strategy*").

Changes in the financial industry have led to increased IT spending by banks and driven replacement of legacy IT systems, leading to increased demand for its banking IT services. Key drivers for the financial sector are continued digital transformation and core system renewals. Compliance with new regulations, open banking digitalisation and real-time payments are also driving fundamental changes in the sector, which may increase regulatory scrutiny of contracts with customers. If this environment of change were to slow or reverse, TietoEVRY could experience reduced demand for its financial services products and services. In addition, the banking industry is sensitive to changes in economic conditions and is highly susceptible to unforeseen external events, such as political instability, disruptions in the international financial markets, recession, depression, inflation or other adverse occurrences that may result in a significant decline in the use of financial services. Furthermore, the banking and financial services industry has been subject to consolidation in recent years. If one of TietoEVRY's current banking customers merges or consolidates with a company that relies on another provider for its IT services, TietoEVRY may lose business from that customer or lose the opportunity to gain additional business if it is not successful in generating new opportunities from the merger or consolidation. Any event that results in decreased consumer or corporate use of financial services, cost-cutting measures by banks or other financial services companies, or increased pressure on banks or other financial services companies to develop, implement and maintain IT solutions in-house, could have a material adverse effect on TietoEVRY's business, financial position, results of operations or future prospects, and thereby, on TietoEVRY's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes. As a result, investors may lose part or all of their investment.

TietoEVRY derives significant revenue from customers in the public sector

TietoEVRY derives significant revenues from public sector contracts awarded through competitive public procurement processes (see "*Business overview — Business lines*" and "*Business overview — Customer relationships*"). Preparation of bids in public procurement processes requires substantial costs and managerial time and effort from TietoEVRY, and TietoEVRY's ability to negotiate certain contractual terms and conditions is usually limited due to the nature of and regulations concerning public procurement. The contract notices may impose specific and burdensome requirements on the tender participants, project specifications, service quality, or the tender participant's certifications. Investments to fulfil these requirements may not be recouped if the tender is not won, and a failure to fulfil the requirements may restrict TietoEVRY from participating in tenders at all, or could force TietoEVRY to forfeit a tender already won. Certain public sector customers may also refuse to accept combined services from multiple jurisdictions or offshoring countries. As a result, TietoEVRY may have to adopt country-specific solutions which are less cost-efficient than services provided from combined or offshore operations.

If TietoEVRY is unsuccessful in the public procurement processes it participates in, or is unable to expand its sales to public sector customers to the extent intended, this may limit TietoEVRY's growth opportunities and impair its profitability. Even if TietoEVRY would be awarded contracts, expenses and delays may also arise if competitors protest or challenge awards made to TietoEVRY pursuant to tendering processes. Changes in the focus areas of public sector investments may also require reallocations or increases of investments in TietoEVRY's competences and offering development, which may have an adverse effect on TietoEVRY's profitability.

In line with the market standard in the IT services industry, TietoEVRY's agreements include guarantees and indemnifications, which do not always include upper monetary limits

In the normal course of business, TietoEVRY enters into agreements that may provide for indemnification and guarantees to counterparties (see "*Business overview — Customer relationships*"). These indemnification undertakings and guarantees may require TietoEVRY to compensate counterparties for costs and losses incurred as a result of various events, including breaches of representations and warranties, intellectual property right infringement, claims that may arise while providing services or as a result of litigation that may be suffered by counterparties. In accordance with market standard, some of these indemnifications and guarantees may not always include an upper monetary cap, which may incur significant expenses for TietoEVRY if invoked. TietoEVRY has also issued certain parent company and bank guarantees on behalf of subsidiaries related to their delivery performance. Failure by subsidiaries to deliver on their commitments may result in customers invoking these guarantees against the parent company, which may require additional investments to fulfil such commitments, resulting in reduced profit margins.

Malfunctions or cybersecurity breaches of information systems could have an adverse effect on TietoEVRY's service continuity and professional reputation

TietoEVRY's business operations involve processing and storing increasingly large amounts of confidential data of public and private sector customers, business partners and TietoEVRY itself, including sensitive personal data relating to, e.g., medical information (see "*Business overview — Customer relationships*"). At least the following factors may cause malfunctions or cybersecurity breaches of information systems relevant to TietoEVRY, or its customers, contractors, business partners, vendors or other third parties:

- criminal hackers, hacktivists, or state sponsored organisations;
- computer viruses and worms, denial of service or phishing attacks, or industrial espionage;
- advertent or inadvertent human errors or misconduct by current or former employees, customers or third parties in implementing or using TietoEVRY's products and services;
- technological errors resulting from maintenance and upgrading activities;
- power outages or surges as well as floods, fires or natural disasters;
- critical technologies becoming vulnerable overnight, exposing multiple customers or services to, e.g., vulnerabilities with network components, widely used hardware or software components, as well as security software; or
- customers foregoing necessary investments and instead opting to accept a lower level of protection involving a higher risk of breaches.

Malfunctions and cybersecurity breaches could lead to loss, theft, misuse or destruction of data and equipment, to an equipment or system malfunction, or loss of all of TietoEVRY's or the customers' internal IT and the loss of abilities to support, manage or develop services. Such events could also expose TietoEVRY, its customers or other contractual parties to potential liability, litigation, or regulatory action, and result in the loss of existing or potential customers or business opportunities, loss of sensitive government contracts, or other financial losses, as well as damage TietoEVRY's brand (see "*Financial and other information — Legal and arbitration proceedings*"). TietoEVRY could also be required to make additional investments to its cybersecurity safeguards, or even relocate certain operations from offshore locations to its Nordic core markets. Financial losses to TietoEVRY resulting from these risks would likely be only partly covered by insurance policies. As TietoEVRY is dependent on key customers, suppliers and service providers, malfunctions and cybersecurity breaches in the systems of TietoEVRY's customers, contractors, business partners, vendors and other third parties may also have a material adverse effect on TietoEVRY.

Operational disruptions at one or more of the TietoEVRY's operational facilities such as data centers with limited or insufficient back-ups could adversely affect TietoEVRY's business

TietoEVRY's business operations are highly dependent on the functionality, availability and maintenance of the required software environment and hardware infrastructures (see "*Business overview — Market opportunity and TietoEVRY's strategy — Investments in scalable industry software continue*"). Certain of TietoEVRY's operations are concentrated into key facilities in a single location, of which data centers are the most business critical ones. In the event of a disruption in operations, key facilities may have limited or insufficient back-up facilities, and their relocation may require significant investments and further disrupt service continuity. The operation of TietoEVRY's key facilities is prone to a number of risks, such as power or equipment failures, fires, floods, extreme weather events, other natural disasters, industrial action, criminal activities or vandalism, and financial losses to TietoEVRY resulting from these risks would likely be only partly covered by insurance policies. Retrieving data and re-enabling its utilisation in the event of a disruption of operations through the use of available back-up facilities, if any, may also involve very expensive and time-consuming manual work, and the affected data may even be entirely lost or corrupted. Failures in a network or computer system that TietoEVRY designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against TietoEVRY and significant reputational harm, regardless of TietoEVRY's responsibility for the failure. Service disruptions may also result in failures to meet contractual or regulatory obligations, including quality of service targets agreed with customers. Any of the above risks, if materialised, could lead to claims for liability for damages, contractual penalties, fines, regulatory enforcement action, or loss of customers.

TietoEVRY's business is dependent on relationships with suppliers and other third parties and the quality of their services

TietoEVRY's ability to provide services is dependent on TietoEVRY's suppliers meeting TietoEVRY's and its customers' expectations related to specifications, quality, timing and cost-efficiency of the products or services (see "*Business overview — Customer relationships*"). In case one or several of TietoEVRY's essential technology companions, subcontractors or suppliers would unpredictably and materially change the content of the products, services, technology or software used by TietoEVRY or completely stop providing those or would not offer those at a reasonable price, TietoEVRY may not be able to obtain possible substitutes in a reasonable time, without incurring additional expenses, or at all. If TietoEVRY fails to maintain the relationships with service providers, it may not be able to attract suitable participants in its teaming agreements, which could reduce the demand for TietoEVRY's services.

TietoEVRY may be forced to change one or several technology companions, subcontractors or suppliers due to shortcomings in performance (see "*Financial and other information — Legal and arbitration proceedings*"). Arranging a substitutive delivery with another supplier could incur additional costs, which may have adverse effect on a project's profit margin and TietoEVRY's business operations and profitability. A supplier may in some cases be financially unable to compensate for the errors it has committed, in which case TietoEVRY may be liable for the loss without being able to seek compensation from the supplier. In some projects, TietoEVRY may also in general be held liable for any faults caused by its supplier, even if TietoEVRY had fulfilled all of its obligations concerning the supervision of work performed by the suppliers or their personnel. As a result, TietoEVRY may be suspended from projects or work assignments, and may be presented with damage claims concerning errors or faults in the planning, organisation, or quality of work. In addition, actions or omissions by suppliers may also damage TietoEVRY's reputation.

Failure to accurately scope and manage projects may result in additional costs, loss of business or disputes

TietoEVRY's customers regularly seek to scope the projects and their technical specifications in detail before an agreement is concluded (see "*Business overview — Customer relationships*"). This emphasises TietoEVRY's ability to appropriately understand the customers' needs, business processes and technical requirements, each of which may be subject to change due to factors arising from the customers themselves, the industries the customers operate in, TietoEVRY's suppliers or subcontractors, regulation, or the rapid technical advancements of the IT services sector. Failures in scoping and managing projects or other failures in deliveries may decrease their profitability, in particular due to project cost overruns, delays, remedial work, additional investments required to complete the project, damage claims or penalties. Customers could also invoke so-called step-in clauses where a third party would be brought in to complete the work at TietoEVRY's expense in which case the incurring costs from completing the work, for which TietoEVRY is liable for, could be significantly higher from TietoEVRY's estimated costs. Disagreements concerning TietoEVRY's performance may also result in disputes, which may involve litigation or arbitration proceedings. Such proceedings could result in substantial costs, require significant time and effort, and result in negative publicity for TietoEVRY. These factors could incur have a material adverse effect on TietoEVRY's profitability.

The materialisation of risks concerning project management, scoping or other delivery challenges may also damage TietoEVRY's reputation and lead to score drops in sustainability indices and deviations in audits. The reputational factor is particularly prominent in development projects involving customers that are providing services essential to the society, such as, e.g., healthcare, social security, banking, transportation and other essential services, which involve increased regulatory and public scrutiny. Reputational damage resulting from failures to meet customer requirements or widely publicised shortcomings or even disputes may result in the loss of future business opportunities from both existing and potential customers.

Certain contracts with TietoEVRY's customers may be subject to termination on a short notice

Approximately 35–40 per cent. of TietoEVRY's customer agreements have provisions for termination for convenience with or without a related termination fee, or a right for the customer to substantially reduce the volume under existing agreements (see "*Business overview — Customer relationships*"). A number of the agreements also include change of control clauses according to which a change in the customer's intentions or a change in control of TietoEVRY could lead to a termination of the said agreements. Premature contract termination can also result from the exercise of other legal rights, including termination for cause, or when circumstances that are beyond TietoEVRY's control or beyond the control of TietoEVRY's customer prevent the contract from continuing. Additionally, around half of TietoEVRY's consulting-type revenue is from short-term contracts. Short-term contracts create uncertainty about whether customer relationships would create lasting and recurring revenue streams, as customers may choose to switch service providers after the expiration of the contract. Also, the potential impact of COVID-19 depends to an extent on the length of customer commitments (see "*Business overview — Savings actions initiated to mitigate the consequences of COVID-19 and "Business overview — Customer relationships — Resilience of TietoEVRY's business against the impact of COVID-19*").

In cases of premature termination, TietoEVRY may not be able to recover capitalised contract costs and it may not be able to eliminate ongoing costs incurred to support the contract, such as ongoing leasing costs for equipment and licenses. In certain types of customer cases, including delivery of ICT equipment for customers' use, customers may have a possibility to return the equipment upon termination of the agreement. As the equipment is typically financed by an external part in such cases, premature returns may result in continued costs of financing without any revenues from the equipment. In some cases TietoEVRY has assumed some risk related to these kinds of prematurely returned assets via step-in commitments or through a guarantee arrangement on behalf of a subsidiary company or a third party. If materialised, any prematurely returned assets via step-in commitments or other guarantee arrangements could have material adverse effect on a project's profit margin and on TietoEVRY's financial performance.

Should customers of TietoEVRY elect to terminate their contracts prematurely for any of the above reasons, TietoEVRY may not be able to recover capitalised contract costs or eliminate ongoing costs incurred to support the contract, or maintain its utilisation rate by reallocating resources to other projects. In addition, applicable termination fees may not be sufficient to adequately cover the actual loss to TietoEVRY.

A potential failure by IBM to fulfil its obligations under an outsourcing agreement could affect TietoEVRY's ability to perform its obligations to customers

In 2015, EVRY entered into a ten-year non-exclusive master services agreement with IBM Services AS and IBM AS (together, "**IBM**") for its basic infrastructure (see "*Business overview — Customer relationships*" and "*Financial and other information — Legal and arbitration proceedings*"). Effective 1 June 2020, IBM and TietoEVRY have agreed on a new scope for the master services agreement and related agreements. The new scope mainly includes expansion of mainframe technology management and limited other services. All other services previously delivered through IBM are to be transitioned to TietoEVRY.

While TietoEVRY retains responsibility for all of its customer relationships as well as all customer-facing activities and higher value-added services such as application layer management, TietoEVRY depends on IBM to an extent for the delivery of mainframe operations to its existing and new customers. In the scope of mainframe services, TietoEVRY may be exposed to liabilities to its customers that are not addressed through back-to-back obligations from IBM under the master services agreement and related agreements. Furthermore, even if TietoEVRY would have such back-to-back obligations, it may not eliminate TietoEVRY's liability risks. For example, IBM's potential liability for damages or penalties may be capped or otherwise limited at a lower level than TietoEVRY's own liability caps and limits, and hence TietoEVRY may not be able to recover its losses from IBM (including as a result of the bankruptcy of IBM) and/or back-to-back contractual provisions may not be interpreted in a manner favourable to TietoEVRY.

Risks relating to TietoEVRY's strategy and organisation

TietoEVRY may fail to deliver on its revised strategy in a rapidly changing IT services market

TietoEVRY intends to take advantage of the rapidly developing opportunities in the IT services market, such as the ongoing standardisation of application areas that enable Software as a Service (SaaS) and the increasing focus on consulting (see ""*Business overview—Market opportunity and TietoEVRY's strategy*" and "*Business overview — Business lines*"). However, TietoEVRY may not be able to successfully execute its strategy in the rapidly changing business environment, and may be unable to recoup investment costs or may incur opportunity losses, fail in change management, reskilling ability and speed, or lack the agility to respond to new entrants in the market. Large-scale adaptations to changing markets by organisational transformation and appropriate sizing of the business may also create resistance to change, which may prolong the transition and adversely affect operational efficiency. Cultural differences in various countries may also present barriers to introducing new ideas or aligning TietoEVRY's vision and strategy throughout the organisation, hampering the implementation of the strategy.

An underlying trend in the IT services industry is the shift in customer spending from traditional infrastructure services towards consulting and application services. This trend may accelerate, causing faster than anticipated price erosion of traditional infrastructure services, which represent a substantial amount of TietoEVRY's business. Further, technological advancements, such as cloud-based services, blockchain and artificial intelligence, as well as a shifting balance of supply and demand in the IT services sector may result in rapid changes, rendering established technologies redundant or disrupting the pricing or delivery model of established or next generation solutions. Changes in the IT services sector can affect customer demand, business volumes, price levels, and the supply of competitive products available for TietoEVRY to license or purchase for service delivery, any of which might reduce the profitability of TietoEVRY's business operations or slow down growth. Furthermore, additional technology license fees, the quality of deliveries and related project cost overruns and penalties could have a significant negative impact on the business and results of operations of TietoEVRY.

TietoEVRY's investments and acquisitions may result in unanticipated operational problems and may not yield the anticipated benefits

In connection with the implementation of its strategy, TietoEVRY will need to invest in, among others, selected industry solutions and R&D, as well as make ongoing investments to maintain the operativeness of its infrastructure, hardware, software, other equipment, and facilities (see "*Business overview—Market opportunity and TietoEVRY's strategy*"). For example, TietoEVRY has invested in the ongoing technological renewal of its SmartUtilities industry solution. The merits of these investments are assessed based on projections of technological advancements, estimated demand for existing and new technologies and solutions, as well as forecasts of future capacity requirements, which may fail due to the rapid changes in the IT services market, or due to changes in the trends in the customers' operating environments. As a result, TietoEVRY's investments may not yield the anticipated benefits, making TietoEVRY unable to turn investments into business and generate stable cash flows, or forcing it to write-off assets or incur significant expenses as additional investments.

Investments may include acquisitions, which inherently involve uncertainties and possible unanticipated developments which may not have been identified or foreseen. The successful integration of acquired operations requires that a substantial amount of resources and management attention are focused on integration tasks, which may detract resources and focus from existing business operations and put pressure on the revenues and earnings from TietoEVRY's existing operations. In addition, TietoEVRY may face complex and potentially time-consuming challenges in implementing uniform standards, controls, procedures and policies across TietoEVRY's new operations, which may affect the quality and profitability of its business operations adversely, or result in unanticipated operational problems, expenses and liabilities. If TietoEVRY is not successful in executing its integration strategies in a timely and cost-effective manner, it may not be able to achieve its growth and profitability objectives.

TietoEVRY may not necessarily be able to realise some or any of the estimated benefits of the Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates

Achieving the estimated benefits, including the estimated synergies of the Merger, will depend largely on the timely and efficient combination of the business operations of Tieto and EVRY (see "*Business overview—Diverse offering following the Merger between Tieto and EVRY*" and "*Summary of recent disclosures—Disclosures relating to the Merger and governance*"). TietoEVRY expects the annual run-rate cost synergies to be EUR 75 million. Revenue synergies are expected especially from application modernisation, digital consulting, public cloud and consulting, and financial services expansion and other industry software. The revenue synergies are expected to accrue in the long term. TietoEVRY estimates that non-recurring implementation costs, anticipated to materialise by 2022 will amount to EUR 120–140 million. The estimates on the total synergies expected to arise from the Merger and the combination of the business operations of Tieto and EVRY as well as the related implementation costs have been prepared by TietoEVRY and are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in the synergy, benefit and related cost estimates.

If TietoEVRY fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, the business rationale of the Merger could not be realised. Achieving the estimated synergies or other benefits of the Merger could be limited, delayed or prevented by risks that include at least the following factors:

- general economic conditions may develop adversely in TietoEVRY's operating countries or globally;
- TietoEVRY may not be able to react to market changes when combining Tieto's and EVRY's business and support functions;
- TietoEVRY may not be able to successfully implement a new organisational and governance model, which may require restructuring of the organisation, transferring certain services to offshore locations, or re-evaluating headcount;
- TietoEVRY may face unforeseen technological challenges that prevent a proper integration, resulting in complications, delays, errors or additional costs;
- Tieto's and EVRY's diverging technical solutions or standards may not be sufficiently compatible with each other to enable unified and coordinated operational models or offerings, which could slow down operations or lead to incident-causing misunderstandings;
- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;
- unexpected investments in equipment, IT systems and other business crucial infrastructure may incur significant integration-related expenses;

- integration may disturb the efficiency, accuracy, continuity and consistency of TietoEVRY's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions;
- overlapping customer relationships or bids competed for by TietoEVRY's subsidiaries as a result of former competitive relationship between Tieto and EVRY may result in ineffective use of resources;
- Tieto's and EVRY's labour practices may be different and decrease TietoEVRY's profitability, and their alignment may be more time-consuming and expensive than anticipated; and
- TietoEVRY is dependent on the working capacity of senior management and key personnel, and their continued employment with TietoEVRY during the integration.

TietoEVRY's business may be adversely affected by the loss of managers or employees in key positions or failure to recruit new talent

The rapid technological advancements in the IT service industry result in a constant demand for new competences and skills, including deep knowledge of IT and the latest technologies, as well as an understanding of specific industry and customer needs for IT services (see "*Business overview — Business lines*" and "*Business overview — Customer relationships*"). The growth and profitability of TietoEVRY's future business activities depends on the successful employment and retention of key employees and TietoEVRY's ability to hire the required number of industry trained and skilled individuals, for whom TietoEVRY competes with its customers, suppliers, subcontractors and competitors.

TietoEVRY must invest heavily in recruiting personnel with the necessary skills and expertise as well as reskilling and upskilling its current employees. If TietoEVRY fails to hire new qualified personnel, this may adversely affect TietoEVRY's profitability. Profitability may also be impacted by recruitments to specific businesses of TietoEVRY being disproportionate in relation to rapidly changing customer demands and the accelerated transformation of the business mix, resulting in sub-optimal utilisation rates in some businesses and shortfalls of skilled personnel in others. In addition to recruiting and reskilling, TietoEVRY must also invest in retaining its key employees, including members of its management and key personnel in offshore operations and delivery centers. Replacing these individuals may be costly or time-consuming or disrupt the normal course of TietoEVRY's operations. A high employee turnover in general could also cause delays or quality failures in customer projects, leading to penalties or losses of customer accounts, or damaging TietoEVRY's reputation. Failure in retaining managers or key personnel, recruiting new talent, or reskilling or upskilling TietoEVRY's professionals, could have a negative impact on the performance, efficiency, and profitability of TietoEVRY's operations or implementation of TietoEVRY's strategy.

Increased employee-related costs may adversely impact TietoEVRY's profitability

Employee-related costs formed TietoEVRY's largest cost item during the financial year ended 31 December 2019 as it employed 24,000 professionals globally (see "*Business overview*"). The rapid market changes have also increased demand for a variety of competences, resulting in temporarily increased cost inflation pressures across the Nordic countries. Salary inflation has affected TietoEVRY's operating profit in recent years. The risk of increased salary inflation is most prominent in India, where TietoEVRY has important offshore operations.

In order to remain competitive with other IT services employers in attracting and retaining the employees TietoEVRY needs to grow its business, as well as to maintain and adjust the required skill sets of employees, TietoEVRY may need to increase investments in recruiting, training and retaining employees. TietoEVRY's competitors may also offer more lucrative compensation incentives, which TietoEVRY may need to match. This could increase TietoEVRY's costs and adversely affect profitability. At certain times, TietoEVRY may also have more personnel than it needs in certain skill sets or geographies (see "*Business overview — Savings actions initiated to mitigate the consequences of COVID-19*"), which may adversely affect its profit margins.

TietoEVRY is subject to the risk of adverse employee relations and labour disputes particularly in case of restructuring of operations due to the Merger or otherwise

Unsuccessful change management following the completion of the Merger (see "*Summary of recent disclosures – Disclosures relating to the Merger and governance*") could result in disrupting TietoEVRY's operations. Should any discussions on workforce reductions become relevant in the future, this could lead to concerns and restlessness among the employees, whether as a result of the COVID-19 or else (see "*Business overview — Savings actions initiated to mitigate the consequences of COVID-19*"). Any potential plans to develop or restructure certain aspects of TietoEVRY's business would be subject to the applicable national information and consultation obligations which may affect to some extent TietoEVRY's ability to restructure its operations and organisation or entail additional costs. Dissatisfaction among employees could have adverse impacts on TietoEVRY's operations if materialised, for instance, in the form of work-slowdowns.

The majority of TietoEVRY's employees in its core Nordic markets are represented by labour unions under several collective bargaining agreements, some of which apply to a large number of TietoEVRY's employees, and will, as typical, be subject to renegotiations in the near future. Renegotiation of collective bargaining agreements may result in salary inflation or otherwise increase TietoEVRY's employment-related costs. On the other hand, should the labour organisations collectively representing TietoEVRY and other employers in its industry not be able to renegotiate collective bargaining agreements when they expire, there would be a higher risk of labour disputes, such as strikes and other industrial action, which may interrupt or disrupt TietoEVRY's business operations. Further, TietoEVRY must inform, consult with and request the consent or opinion of union representatives or works councils in managing, developing or restructuring certain aspects of its business, which may impair TietoEVRY's ability to restructure its operations and organisation or entail additional costs. TietoEVRY's customers and suppliers may also be subjected to their own labour disputes or industrial actions, which may then result in delays and project overrun costs. This could also increase costs incurred by TietoEVRY, and have a negative impact on its profitability.

TietoEVRY's legal, regulatory and compliance risks

TietoEVRY is required to comply with rigorous data protection and privacy laws which may subject it to regulatory interventions or penalties

TietoEVRY collects, stores and uses vast amounts of data that is protected by data protection laws, making protection of customer, employee and company data critical to TietoEVRY (see "*Business overview — Customer relationships*"). TietoEVRY and its customers are subject to increasing data security requirements, including the EU General Data Protection Regulation (EU 2016/79, GDPR). Offshore jurisdictions may also enact, e.g., counterterrorism regulations or provisions aimed at crime-prevention, which require the provision of access to local authorities, or that data concerning customers within their jurisdiction must be stored locally. This may create a conflict between complying with local regulations, on one hand, and the duties resulting from the GDPR and agreements concerning the storage or processing of data, on the other hand, resulting in regulatory non-compliance or breaches of agreements.

Under the GDPR, a national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4 per cent. of the total worldwide annual turnover of a company. TietoEVRY is generally liable as a data controller for breaches of security of TietoEVRY's database or its handling of personal data, violation of data protection laws by TietoEVRY or one of its partners, independent and third-party suppliers or any leakage of customer data. Violations of GDPR or other data protection laws carry a risk of significant fines and expenses required to re-engineer or re-design business operations, and all financial losses relating to violations of GDPR or other data protection laws may not be covered by TietoEVRY's insurances. Any infringement of the GDPR could adversely affect TietoEVRY's reputation among its customers and other stakeholders. Non-compliance with data protection laws and related obligations in customer contracts also carry a risk for contractual claims, which may include claims for compensation for fines imposed on the customer allegedly caused by TietoEVRY's breach of contract.

TietoEVRY may face challenges concerning the adoption and maintenance of its governance and cultural standards due to its large organisation and complex supply chains

TietoEVRY has set as its goal to be an ethical forerunner with a strong focus on business ethics, committing to transparency and openness in order to be a trustworthy partner for customers (see "*Business overview — Sustainability*"). However, should TietoEVRY's existing safeguards prove to be ineffective in creating and maintaining a uniform culture and code of conduct, TietoEVRY's governance and compliance processes may not prevent breaches of law or other governance standards. Any negative publicity regarding TietoEVRY's sustainability among stakeholders could have adverse effect on the sustainability indices or deviations in audits, and lead to loss of customers expecting high standards for sustainability and ethical conduct. In addition, TietoEVRY's suppliers, subcontractors or customers may not adhere to international conventions or best practices regarding environmental sustainability and human and labour rights. The aforesaid could lead to loss of customers and business opportunities, inability to reach growth and profitability objectives, or incur significant expenses, through disqualification from public procurement, deviations in audits, reputational damage, legal or administrative proceedings, or sanctions.

TietoEVRY may not be able to protect its brand and intellectual property in all circumstances and may itself be subjected to claims of intellectual property infringement

TietoEVRY owns and licenses intellectual property rights to its customers and contractual parties, and also acquires licenses from third parties to use in its business operations (see "*Business overview — Customer relationships*"). Any limitation on TietoEVRY's ability to utilise its own intellectual property or to sell or use solutions or services that incorporate software or technologies that are the subject of a claim could cause TietoEVRY to lose revenue-generating opportunities or require TietoEVRY to incur additional expenses to modify solutions for future projects. Refusal of third parties to license or continue licensing components to TietoEVRY could also have a material adverse effect on TietoEVRY's ability to provide services to its customers or ensure service continuity. Further, TietoEVRY could have to enter into disputes to assert its rights, or TietoEVRY may itself be subjected to claims concerning infringements of the intellectual property rights of others. Some of TietoEVRY's agreements even allow claims for breaches of confidentiality or infringement of intellectual property rights above the value of the agreement, and sometimes do not have any liability caps. Intellectual property claims or litigation could be time-consuming and incur significant costs to TietoEVRY, harm TietoEVRY's reputation, require TietoEVRY to enter into additional royalty or licensing arrangements, or prevent TietoEVRY from providing some solutions or services.

TietoEVRY may be subjected to trade sanctions

TietoEVRY operates on a global scale in certain of its industries and may conduct business activities in certain jurisdictions, such as in Russia, or with a counterparty which may be subjected to sanctions imposed by the European Union, Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, the United Nations, the United Kingdom, Norway or any other jurisdiction (see "*Business overview — Business lines*"). OFAC sanctions could apply to TietoEVRY, e.g., through its financing agreements, or through subsidiaries in the United States. TietoEVRY must also comply with export controls and trade compliance obligations. Export control also affects software products, and their delivery by TietoEVRY or the end customer to certain countries subject to sanctions. Such obligations require TietoEVRY to, e.g., monitor and identify whether deliveries to customers contain prohibited dual-use items or components that can be used for both civilian and military applications. Delivering restricted items to certain countries requires an export authorisation, or may be completely prohibited. The fact that IT service providers make extensive use of software originating from the United States makes TietoEVRY especially exposed to US sanctions concerning software.

Ensuring compliance with all export control regulations, sanctions, embargoes or other economic and trade restrictions may be difficult or costly and TietoEVRY may become subject to investigations or claims by authorities as well as contracting parties. Expansions of sanctions and possible further trade restrictions, such as including additional designations of countries or persons subject to sanctions, or economic downturn resulting from economic or political instability could adversely affect TietoEVRY's business operations. If any of the above risks materialise, they could have a material adverse effect on TietoEVRY's ability to conduct or expand its business in certain regions, reduce its profits due to economic sanctions as well as result in negative publicity that could severely harm TietoEVRY's professional reputation.

TietoEVRY's financial and tax-related risks

TietoEVRY may not receive financing at competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements

The terms of financing available for TietoEVRY are affected by the development of TietoEVRY's business. The financing arranged in connection with the Merger totals facilities of EUR 950 million, consisting of a EUR 300 million bridge loan facility, a EUR 400 million term loan facility and a EUR 250 million revolving credit facility, of which the EUR 250 million revolving credit facility remained unused as at 31 March 2020 (see "*Financial and other information — TietoEVRY's financing structure*"). The net proceeds from the issue of the Notes are used to replace the EUR 300 million bridge loan (see "*Overview of the Notes*"). However, should TietoEVRY's cash flow development not meet expectations, it may not in the future be able to obtain financing to replace its debt at a price that would be competitive in relation to current levels. This may result in increased financing costs that would have a material adverse impact on TietoEVRY's profits.

Exceptional financial market conditions could also lead to increased costs and weaker availability of external financing needed in order to carry out TietoEVRY's business. Failures in the efficient management of capital, including breaches of financial covenants contained in financing arrangements and agreements or negligence related to TietoEVRY's financing arrangements, could result in premature termination of financing agreements or acceleration of credits and other financing arrangements. Such failures could also result in triggering of cross default clauses in other loan or financing arrangements of TietoEVRY, which could lead to premature acceleration of these other loan or financing arrangements (see "*Financial and other information — TietoEVRY's financing structure*"). This could also hinder the availability of financing for TietoEVRY and distress TietoEVRY's liquidity and capital structure. Such events could prevent TietoEVRY from maintaining its target debt ratio, impair its ability make necessary investments required to maintain and develop its operations, and could ultimately lead to financial distress or insolvency.

TietoEVRY is exposed to translation and transaction risks arising from fluctuations in foreign exchange rates

TietoEVRY is exposed to foreign exchange risks, which are mainly related to exchange rate fluctuations of the Swedish krona, Norwegian krona, Czech koruna, Indian rupee, Polish zloty and US dollar against the euro, which is the reporting currency of TietoEVRY. This exposes TietoEVRY to both translation and transaction risks. The translation risk arises from TietoEVRY's equity investments in foreign units and from their undistributed profits, due to the fact that foreign subsidiaries' income statements and balance sheets are translated to TietoEVRY's operating currency. Exposure includes the acquisition price, share capital and restricted and non-restricted reserves of subsidiaries in non-euro countries, as well as the results of their operations. Exchange rate fluctuations could also adversely impact salary costs and the general competitiveness of business operations outside the eurozone, which could have a material adverse effect on group-level profit. The transaction risk arises from foreign currency denominated transactions from operations and financing. The underlying exposure includes financial items such as foreign currency accounts receivables and payables of operating companies, internal funding and foreign currency bank account balances, and estimated cash flows such as firm commitments and future trade transactions.

Fluctuations in interest rates may adversely affect TietoEVRY's business

TietoEVRY's interest rate risk consists mainly of short and long term loans and cash positions (see "*Financial and other information — TietoEVRY's financing structure*"). Fluctuations in interest rates have a direct impact on TietoEVRY's financing expenses and may cause variations in TietoEVRY's annual contributions to benefit-based pension plans and benefit liabilities. In addition, higher costs of capital resulting from an increase in interest rates have a direct effect on TietoEVRY's customers' investment decisions. Among TietoEVRY's current or prospective customers, rising interest rates could result in decreased investment capacity and consequently a reduced demand for digital services and software. Any increase in interest rates could have a material adverse impact on TietoEVRY's financial position, cost of financing, ability to raise capital, liquidity as well as its future refinancing expenses.

TietoEVRY may be unable to successfully hedge against interest or foreign exchange rate risks

In addition to risk management primarily through operational means, TietoEVRY uses foreign exchange derivative contracts to manage its foreign exchange risk. The gross amount of all nominal values for contracts that have not yet been settled or closed as at 31 March 2020 was EUR 493.1 million. As regards interest rate exposure, TietoEVRY manages it according to set policies by using interest rate derivatives when needed.

In the event of increased volatility in interest rates, TietoEVRY may have to pay higher interest cost than it would have, had it not hedged its interest rate risk, and thus bear the expenses for the hedging without receiving any benefits in the form of reduced interest cost. Significant volatility in the exchange rates may in turn increase TietoEVRY's hedging costs. Hedging transactions also involve a counterparty risk, where the payment default of a counterparty in a hedging transaction or the premature termination of hedging transactions may lead to higher interest expenses or exchange rate difference without any benefit from hedging transactions.

TietoEVRY may be unable to obtain or use hedging instruments in accordance with its hedging strategy due to increased expenses or other reasons, and it is not certain that TietoEVRY would be able to succeed in hedging against interest or exchange rate fluctuations or that TietoEVRY's hedging strategy is sufficient to dilute the material negative impact that interest or exchange rate fluctuations may have on its business operations. In addition, interest or exchange rates with a negative impact on TietoEVRY may result in gains for competitors carrying out transactions in the same currencies, which could weaken TietoEVRY's competitive position.

TietoEVRY is exposed to liquidity risks

TietoEVRY's material liquidity needs mainly relate to short-term debt servicing costs, capital expenditure, dividend payments and changes in working capital (see "*Financial and other information — TietoEVRY's financing structure*"). Intra-month liquidity requirements are significantly impacted by tax, salary and other personnel-related costs. TietoEVRY's primary sources of liquidity to meet these needs are cash flow from operations, funds available from credit facilities as well as cash and cash equivalents, which consist of cash in hand and at banks as well as short-term deposits and investments in mutual funds.

Adverse developments in the general economic situation could have a significant effect on TietoEVRY's ability to maintain its liquidity. Decreased customer demand and investment appetite or increased working capital levels resulting from economic downturns or market volatility could have a negative impact on TietoEVRY's revenue and ability to maintain its operating cash flows. This could in turn lead to the depletion of its cash and cash equivalents reserves, resulting in the need to obtain further funding from markets. In the event of uncertainty and volatility in the financial markets, such financing may be unavailable at favorable terms or at all.

TietoEVRY may not be able to execute planned refinancing of its short-term interest-bearing liabilities

TietoEVRY manages the effects of cyclical fluctuations in short-term liquidity by maintaining an appropriate loan portfolio, and analyses of alternative financing sources and their pricing are continuously updated (see "*Financial and other* *information — TietoEVRY's financing structure*"). As at 31 March 2020, TietoEVRY's interest-bearing long-term loans amounted to EUR 787.7 million and interest-bearing short-term loans amounted to EUR 452.2 million. For short-term financing, TietoEVRY primarily relies on the commercial paper market. The financing arranged in connection with the Merger totals facilities of EUR 950 million, consisting of a EUR 300 million bridge loan facility, a EUR 400 million term loan facility and a EUR 250 million revolving credit facility, of which the EUR 250 million revolving credit facility remained unused as at 31 March 2020. The net proceeds from the issue of the Notes are used to replace the EUR 300 million bridge loan.

Should TietoEVRY be unable to obtain sufficient financing from the commercial paper market, the revolving credit facility would act as a back-up for short-term financing. The need to utilise the revolving credit facility may result in higher costs of financing for TietoEVRY's short-term liabilities, which may adversely affect TietoEVRY's results of operations. In the event that the commercial paper market would not be able to provide TietoEVRY with the liquidity it requires, the revolving credit facility may also prove to be insufficient. In such an event, TietoEVRY may face difficulties in refinancing its short-term debts as they fall due, which could have a material adverse effect on TietoEVRY's liquidity.

TietoEVRY is exposed to credit and counterparty risks

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards TietoEVRY. TietoEVRY is exposed to credit and counterparty risks through all of its trade receivables and receivables related to financing intermediaries, such as cash, deposits, derivatives, receivables under guarantees and other receivables. TietoEVRY currently manages its credit risk by using counterparty limits, as set out in treasury policy. At the end of 2019, TietoEVRY's expected credit loss provisions (ECL) from trade receivables amounted to EUR 3.7 million and realised credit losses amounted to EUR 0.1 million. If any of the counterparties fail to fulfil their obligations towards TietoEVRY, TietoEVRY could suffer significant credit losses.

Potential future impairments of goodwill and intangible assets could have material adverse effect on TietoEVRY's financial position and result

As at 31 March 2020 TietoEVRY's balance sheet included EUR 1,850.4 million in goodwill, EUR 375.7 million in other intangible assets and EUR 19.5 million in interests in joint ventures. The amount of intangible assets and goodwill on TietoEVRY's balance sheet is thus significant. Unlike other intangible and tangible assets, goodwill is not amortised but instead tested annually for impairment and whenever there are indications of impairment. Changes in income, growth development or the cash flow forecasts based on TietoEVRY's strategic plans, the discount rate or terminal growth could lead to write-downs on goodwill, which could weaken TietoEVRY's result. Other events or circumstances that lower the value of goodwill may include greater economic uncertainty, growing competition and factors leading to a decline in sales or profitability.

Capitalised development costs are also intangible assets particularly susceptible to impairments. In the event that a particular product would no longer be subject to a reasonable expectation of income, e.g., due to technological developments that would render the product obsolete, this could result in a write-down of the capitalised development costs, which may have a material adverse impact on TietoEVRY's results of operations. If TietoEVRY's management's discretion, assumptions or estimates or market conditions change, the estimate of the recoverable amount of goodwill and other intangible assets or tangible assets or the value of investments in associated companies and joint ventures or inventories could decline significantly, causing impairments.

TietoEVRY may be subjected to reversals or reassessments of tax liabilities under transfer pricing regulations

TietoEVRY operates in jurisdictions that impose transfer pricing and other tax-related regulations on TietoEVRY, and any failure to comply could materially and adversely affect TietoEVRY's profitability. Under the transfer pricing regulations companies must conclude any intra-group transactions on an arm's length basis and provide sufficient documentation thereof in accordance with applicable rules of the relevant jurisdictions. TietoEVRY conducts intra-group transactions between segments located in the different countries. Therefore TietoEVRY may be exposed to the transfer pricing risks, as authorities may question the conformance of the transfer pricing rules TietoEVRY follows in its operations. TietoEVRY has been and it may in future become subject to tax and administrative audits, and TietoEVRY's tax liability may be revised in accordance with an inspection or audit carried out by the competent authorities. There can however be no guarantee that TietoEVRY would not be subjected to reassessment decisions in the future, or that such decisions would be reversed.

Risks relating to the Notes as debt of the Issuer

The Issuer is a financing vehicle and reliant on its operative subsidiaries

The Issuer is the parent company of the TietoEVRY group with no business operations of its own, other than raising financing, advancing funds to, receiving funds from, and providing treasury and group services for, its operative subsidiaries. Accordingly, payments of interest and principal in respect of the Notes will effectively be paid from cash flows generated from the business of the Issuer's subsidiaries operating TietoEVRY's business lines, comprising Digital Consulting, Cloud & Infra, Industry Software and Financial Services Solutions. Accordingly, the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which the TietoEVRY group is subject. The ability of the Issuer to make payments of interest and principal on the Notes is dependent on its rights to receive intra-company payments from its subsidiaries. If these payments are not made by the subsidiaries, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes.

Save for a change of control covenant, the Notes do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions

In addition to the rights of creditors in general, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except for the Change of Control condition (see Condition 9 (Change of Control)) which grants the Noteholders the right of prepayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of incorporation or regulatory regime and/or its composition and business. In the event the Issuer enters into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

No limitation on issuing additional unsecured debt

There is no restriction on the amount of unsecured debt which the Issuer may raise or issue after the issuing of the Notes.

However, the Terms and Conditions prohibit TietoEVRY and its Subsidiaries from issuing secured notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or a multilateral trading facility (see Condition 10 (Negative Pledge)).

Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

No voting rights

The Notes carry no voting rights with respect to general meetings of shareholders of the Issuer. Consequently, the Noteholders cannot influence any decisions of the general meetings of shareholders of the Issuer concerning, for instance, the capital structure of the Issuer.

Risks relating to the marketability of the Notes

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities by the Issuer. There is no public market for the Notes. Although application has been made for the Listing of the Notes, no assurance can be given that such application will be approved. In addition, Listing of the Notes will not guarantee that a liquid public market for the Notes will develop and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market (see Condition 17 (Listing) and Condition 18 (Purchases)). The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. 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. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the price and value of the Notes.

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates

The Notes bear interest on their outstanding principal at a fixed interest rate (see Condition 4 (Interest)). A holder of the Notes with a fixed interest rate is exposed to the risk that the price of the Notes could fall as a result of changes in market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

The Issuer may not be able to finance the prepayment of Notes following an Event of Default or Change of Control

Upon an Event of Default and a Change of Control, Noteholders are entitled to demand prepayment of the Notes at their nominal principal amount plus accrued interest to the date of such prepayment. The source for the funds required for any prepayment as a result of any such event will be available cash or cash generated from operating activities or other sources, including issuance of shares, borrowings, sales of assets or funds provided by subsidiaries of the Issuer. There can be no assurance that the Issuer will have or will be able to generate or obtain sufficient funds to prepay the Notes that have been requested to be prepaid.

The Issuer may have an obligation to prepay the Notes prior to maturity

As specified in the Terms and Conditions, Noteholders are entitled to demand prepayment of the Notes in case of an Event of Default and a Change of Control. Such prepayment may have a material adverse effect on TietoEVRY's business, financial condition, results of operations and prospects and, thereby, on TietoEVRY's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to prepayment of the Notes as well as on the market price and value of such Notes.

Furthermore, in case more than eighty (80) per cent. of the aggregate principal amount of the Notes has been prepaid pursuant to a demand by Noteholders due on a Change of Control, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying Noteholders of such prepayment. Such prepayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

The Issuer has a right to purchase Notes prior to maturity

As specified in the Terms and Conditions, the Issuer may at any time voluntarily redeem the Notes. In case the date of the voluntary total redemption is on or after the date falling three months prior to the Redemption Date, the redemption price is hundred (100) per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with Condition 5.2 (Voluntary total redemption) plus accrued but unpaid interest.

Although the Make-Whole Redemption Amount payable in case the date of the voluntary total redemption is before the date falling three months prior to the Redemption Date is designed to avoid the incurrence of losses by the Noteholders, such redemption initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

In addition, as specified in the Terms and Conditions, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price, liquidity and value of such Notes.

Neither the Issuer nor the Notes are currently rated by any rating agency

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process. Accordingly, investors may not be able to refer to any independent credit rating agency when evaluating factors that may affect the value of the Notes. The absence of rating may reduce the liquidity of the Notes as investors often base part of their decision to buy debt securities on the credit rating. The absence of rating may also increase the borrowing costs of the Issuer.

Risks relating to the status and form of the Notes

The Notes will be unsecured, and therefore will effectively be subordinated to any secured debt

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. Should the Issuer become financially distressed, insolvent or bankrupt during the term of the Notes, an investor may forfeit interest payable on, and the principle amount of, the Notes in whole or in part.

The Notes are unsecured debt instruments. In the event of the Issuer's bankruptcy, Noteholders would be unsecured creditors and claims under the Notes would rank junior to claims under the Issuer's secured indebtedness, if any. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price (if a market for the Notes develops and is maintained), such adverse change may endanger the prompt and full payment, when due, of principal, interest and/or any other amounts and items payable to Noteholders pursuant to the Notes from time to time. See Condition 7 (Status and Security).

The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd's operations and systems

The Notes will be issued in the book-entry securities system of Euroclear Finland Ltd ("**EFi**") (see Condition 1 (Principal Amount and Issuance of the Notes)). Pursuant to the Act on Book-Entry System and Clearing Operations (348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by EFi or its account operator. The Notes will be dematerialised securities and title to the Notes will be recorded and transfers of the Notes will be effected only through the relevant entries in the book-entry system and registers maintained by EFi and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders, whose rights depended on the timely and successful completion of the transaction. None of the Issuer or the Joint Lead Managers will assume any responsibility for the timely and full functionality of the book-entry securities system.

Noteholders holding interests in the Notes through nominee book-entry accounts will not be able to enforce any rights under the Notes directly against the Issuer

Persons holding interests in the Notes through nominee book-entry accounts, e.g., in Euroclear or Clearstream (rather than EFi directly), or through other custody/sub-custody arrangements so that the Notes are held on a nominee omnibus account in EFi will not be recorded as the legal/beneficial owners of such Notes under Finnish law and such holders will, therefore, not be entitled to enforce any rights under the Notes directly against the Issuer. Such persons should look to the terms of business of the respective clearing system or custodian, as applicable, with respect to indirect enforcement of their rights, as well as having regard to the possibility of transferring the Notes to a book-entry account with EFi held directly by the Noteholder.

Any amendments made to the Notes pursuant to the Terms and Conditions bind all Noteholders

The Terms and Conditions may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions for Noteholders to call and attend meetings or participate in a written procedure to consider and vote upon matters affecting their interests generally (see Condition 13 (Noteholders' Meeting and Procedure in Writing)). Resolutions passed at such meetings or in a written procedure can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority.

Prescription

In case any payment under the Notes has not been claimed within three years from the original due date thereof, the right to such payment shall become void (see Condition 16 (Prescription)). Such prescription will incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three years.

RESPONSIBILITY STATEMENT

This Listing Prospectus has been prepared by TietoEVRY Corporation and TietoEVRY Corporation accepts responsibility regarding the information contained in this Listing Prospectus. To the best knowledge of TietoEVRY Corporation, the information contained in this Listing Prospectus is in accordance with the facts and makes no omission likely to affect its import.

TietoEVRY Corporation

Espoo, Finland

CERTAIN ADDITIONAL INFORMATION

Information about the Issuer

The business name of the Issuer is TietoEVRY Corporation (in Finnish *TietoEVRY Oyj* and in Swedish *TietoEVRY Abp*). The Issuer is a public limited company incorporated in Finland, and it is organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0101138-5. The Issuer's legal entity identifier code (LEI) is 549300EW2KM4KROKQV31. The registered address of the Issuer is Keilalahdentie 2-4, FI-02150 Espoo, Finland, and its telephone number is +358 20 720 10. The shares in the Issuer are admitted to trading on the official list of Helsinki Stock Exchange as well as on the respective lists of Nasdaq Stockholm AB and Oslo Børs ASA.

Special cautionary notice regarding forward-looking statements

This Listing Prospectus includes forward-looking statements which are not historical facts but statements regarding future expectations. These forward-looking statements include, without limitation, those regarding the Issuer's future financial position and results of operations, the Issuer's strategy, objectives, future developments in the markets in which the Issuer participates or is seeking to participate or anticipated regulatory changes in the markets in which the Issuer operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The assumptions which the management can influence for its part include the development of TietoEVRY's sales and profitability through ordinary managerial measures. Such measures include, among others, impairment testing, provisions, determination of tax assets, business combinations, defined benefit plans, as well as allocation of revenues, inventories and impairment on accounts receivable. Other factors are generally outside of the influence of the management. The Issuer's actual results of operations, including the Issuer's financial condition and liquidity and the development of the industries in which the Issuer operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Listing Prospectus. In addition, even if the Issuer's historical results of operations, including the Issuer's financial condition and liquidity and the development of the industry in which the Issuer operates, are consistent with the forward-looking statements contained in this Listing Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Listing Prospectus, including in the sections "*Risk factors*", "*Business overview*" and "*Financial and other information*", and wherever this Listing Prospectus includes information on the future results, plans and expectations with regard to the Issuer, the future growth and profitability of the Issuer and the future general economic conditions to which the Issuer is exposed.

Market and industry information

This Listing Prospectus contains estimates regarding the markets and industries in which TietoEVRY operate as well as its competitive positions therein. Such estimates cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. TietoEVRY believes that its internal estimates of market data and information derived therefrom and included in this Listing Prospectus are helpful in order to give investors a better understanding of the industries in which TietoEVRY operates as well as its position therein. Although TietoEVRY believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and TietoEVRY cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Where third-party information, such as market data and market estimates have been derived from third party sources, such as industry publications, the name of the source is given. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any such information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Listing Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of TietoEVRY's management. Where information on TietoEVRY's markets or TietoEVRY's competitive position therein is provided expressly according to TietoEVRY's management in this Listing Prospectus, such assessments have been made by TietoEVRY's management on the basis of information available to TietoEVRY's management, such as reports by Gartner, Inc. and International Data Corporation (IDC).

No incorporation of website information

Information presented on TietoEVRY's website (at www.tietoevry.com) or any other website does not form a part of this Listing Prospectus (except for the Listing Prospectus itself, any supplement to the Listing Prospectus and information which has been incorporated by reference to the Listing Prospectus or any supplement thereto, see section "*Documents incorporated by reference*"), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Notes.

No controlling shareholders

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Markets Act) and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

No material agreements outside the ordinary course of business

TietoEVRY has not entered into material contracts outside the ordinary course of its business.

BUSINESS OVERVIEW

TietoEVRY is a leading Nordic digital services company with a strong presence in Norway, Sweden and Finland together with global delivery centers. Headquartered in Finland, the company serves more than 10,000 enterprise and public sector customers in over 90 countries worldwide. With revenue of close to EUR 3 billion[1] and 24,000 professionals[2] globally, TietoEVRY is well positioned to create digital advantage for Nordic enterprises and society. TietoEVRY makes annual investments of more than EUR 120 million[3] in technology and services. TietoEVRY is the market leader in digital services in Norway, Sweden and Finland.[4]

Business lines

TietoEVRY's operating model is designed to drive customer value across markets and technologies. The operating model consists of Country Teams, Service Lines and Support Functions. In addition, Product Development Services, providing advanced software R&D services, will operate as a separate unit, serving their customers globally. The Country Teams comprise the full capability of TietoEVRY and drive customer experience, quality and growth in that country. Service Lines are designed to bring competitive and scalable services to our customers and make all the capabilities available for each of the countries. TietoEVRY comprises the following Service Lines: Digital Consulting, Cloud & Infra, Industry Software and Financial Services Solutions.[5] Product Development Services is led independently of the Country Teams and Service Lines.

TietoEVRY's business is divided into the following four business lines with Product Development Services operating as a separate unit:

- ***Digital Consulting***: Digital Consulting business comprises consulting services, including design of service experiences and smart use of data, IT architecture consulting as well as implementation of packaged software and Software as a Service solutions, system integration services and application development and management. The business line aims to help customers capture new value from technology and data throughout their digital journeys, powered by one of the largest pools of digital specialists. Digital Consulting is driving competitiveness of Nordic enterprises and public sector. TietoEVRY derives significant revenues from public sector contracts awarded through competitive public procurement processes. The segment currently focuses on Finland and Sweden, and it serves customers also in Norway, Austria, the Baltic countries and Russia. Services are delivered primarily by employees based in the Nordic countries but also through delivery centres in the Baltic countries and India. The business has the largest market share in Finland.
- ***Cloud & Infra***: The Cloud & Infra business provides enterprises with life cycle management of IT infrastructure, covering a wide variety of different technologies. Cloud & Infra is accelerating both digital consulting and cloud services to realise customers' digital agenda. The hybrid infrastructure foundation is to ensure Nordic customers' business continuity and renewal and services include capacity services, hybrid cloud orchestration, and managed security services. The business has a clear geographical focus on Finland, Sweden and Norway, and the Group is positioned as the leading provider in Finland, Norway and Sweden. Services are delivered from both onshore locations in the Nordic countries and the main offshore delivery centre in the Czech Republic.
- ***Industry Software***: Industry Software provides industry-specific software products for business-critical processes of clients in the financial services, public and healthcare and welfare sectors as well as in the forest industry and the energy and oil and gas segments. The business line aims to accelerate value creation and realisation with deep understanding of the customer's industry and customer requirements with TietoEVRY's rich portfolio of industry specific software deployed globally. Customers are in the Nordic countries while the Group also has industry software for its global customers in the payments segment and the oil and gas and forest sectors. Industry Software contributes to TietoEVRY's international expansion. Majority of the business continues to be license-based while the share of software as a service is on the rise. In the license based

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[1] Unaudited, combined revenue of Tieto and EVRY for the financial year ended 31 December 2019. TietoEVRY's audited revenue of EUR 1,734.0 million for 2019 includes EVRY's customer revenue for 5–31 December 2019.

[2] Combined Tieto and EVRY recruited in 2019 over 4,800 new professionals, of which over 2,000 in the Nordics. TietoEVRY's employee engagement score has been on the rise since 2015.

[3] Unaudited, including capital expenditure and operational costs.

[4] According to TietoEVRY's management on the basis of information available to TietoEVRY's management, including reports by Gartner, Inc.

[5] Prior to the introduction of the new service lines, TietoEVRY's business areas comprised Digital Experience, Hybrid Infra, Industry Software and Product Development Services. Prior to the Merger, EVRY's service lines comprised Consulting services, Application services, Digital Platform services and Fulfilment services.

business revenue comprises solution installations and license fees as well as maintenance, which is typically based on multi-year agreements

- ***Financial Services Solutions***: Financial Services is leading TietoEVRY's international expansion along with Industry Software. Financial Services Solutions provides industry-specific solutions in areas such as payments, credit and core banking. The solutions support business-critical processes of clients in the financial services as well as application services. The business line aims to deliver the full stack of services for the all core financial services and processes with TietoEVRY's flexible modules and innovative global software platforms built with deep understanding and experience of the financial services industry.
- ***Product Development Services***: Product Development Services provides software R&D services. Services offered by the Product Development Services business are typically complementing clients' own R&D operations and hence provide flexibility for clients' development activities. The business line aims to accelerate 'time to market' for the customer's high-tech software products by applying over 25 years of software R&D expertise deployed globally. Product Development Services provides software R&D services with focus on the telecom sector and expanding to new domains such as automotive. Product Development Services' global customer base has expanded across industries. Services are provided globally for communications infrastructure companies, consumer electronics and semiconductor companies as well as automotive industry. Services are currently provided mainly from global centres in Poland, China, Sweden, Ukraine, the Czech Republic and Finland.

Market opportunity and TietoEVRY's strategy

IT market development

TietoEVRY's customers' investments focus on new digital services, business continuity and cost optimisation. Cloud adoption, multi-cloud management and automation are anticipated to see double-digit growth over the next few years. In parallel, spending on traditional infrastructure services continues to decline. However, the current economic outlook in TietoEVRY's main markets involves uncertainties and the Issuer anticipates that the COVID-19 pandemic will have a negative impact on the IT market in 2020. Development of new services may be affected by lower spending on IT in the wake of the weaker macroeconomic outlook. In the longer term, a significant part of technology spend in consulting services is driven by solutions deriving value from data. Customers will continue to build their business around design, data and cloud-native applications. Customers are aiming to enhance their operational agility to continuously adapt to the dynamic market – and to deliver superior experiences to their customers through innovation. These form the core of customers' digital agenda as rapidly developing technologies, ecosystems and advanced analytics are enabling growth and efficiency improvement. The global market for product development services continues to develop favourably as the demand for advanced software engineering is expected to increase across several industry sectors.

Strategy to create digital advantage to businesses and society

The change towards a more personalised and real-time world is accelerating and data is the key enabler of this development. TietoEVRY aims to continue develop offerings and capabilities to help customers succeed in the data-driven world and drive their digital advantage and enhanced competitiveness further.

Services to accelerate customers' digital agenda

TietoEVRY has chosen to focus on services enabling customers' competitiveness and providing TietoEVRY with increased growth potential. The company supports clients in their digital transformation through the design of differentiating service experiences, smart use of data and hybrid cloud solutions. The related services range from consulting to implementation and running the solutions.

TietoEVRY's strategic choices include:

- Focus on Nordic enterprises and public sector, building on deep customer knowledge
- Services and global capabilities to accelerate customers' digital agendas – Digital Consulting, Cloud & Infra, Industry Software, Financial Services Solutions and Product Development Services
- International expansion enabled by selected Industry Software products, Financial Services and Product Development Services
- Healthy investments driving future competitiveness

Investments in scalable industry software continue

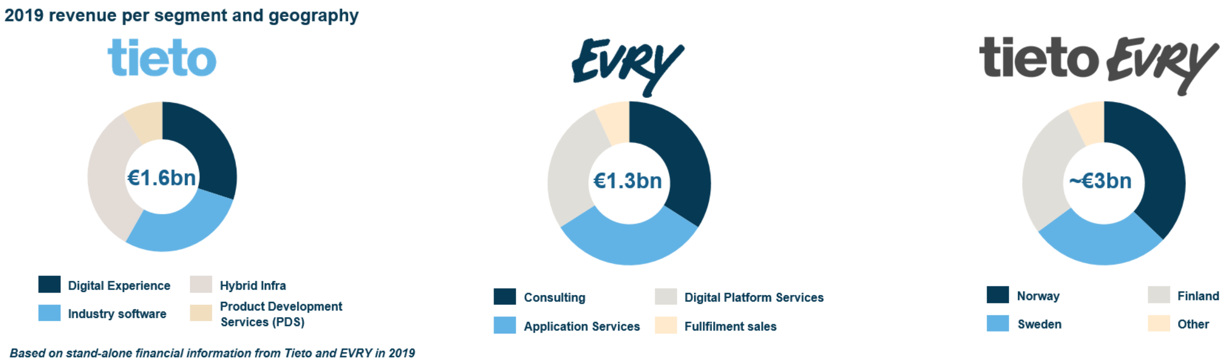
In addition to capabilities in digital consulting, TietoEVRY continues to invest in scalable software businesses and drive international expansion of selected globally competitive businesses. With strong capabilities and leading industry software, TietoEVRY is well positioned to deliver value for customers' business-critical processes. With its active investments in end-to-end automation covering business processes, applications and technology infrastructure, TietoEVRY is well positioned to accelerate speed and agility in customers' operations. TietoEVRY's business operations are highly dependent on the functionality, availability and maintenance of the required software environment and hardware infrastructures.

Diverse offering following the Merger between Tieto and EVRY

Following the completion of the Merger on 5 December 2019 (see "*Summary of recent disclosures Disclosures relating to the Merger and governance*"), the combined company has solid market positions in Norway and Finland based on respective strengths of EVRY and Tieto, with complementary market presence and scale of services and capabilities. In Sweden, TietoEVRY is positioned for growth due to Tieto's and EVRY's high complementarity and scale. The combined company has scalable and competitive cloud and infrastructure managed services and a competitive combined software business including a strong value proposition to financial services.

The integration work following the Merger is progressing well with high intensity and strong employee engagement. TietoEVRY has established 11 synergy streams to finalise planning and drive execution of the integration work. One-time integration costs are estimated to be approximately EUR 50–60 million in 2020 and a total of EUR 120–140 million in 2020–2022. TietoEVRY's total synergy target is EUR 75 million, which is expected to be achieved within three years of the completion of the Merger. TietoEVRY expects to achieve a run-rate impact of synergies amounting to EUR 45–55 million by the end of 2020. By the end of 2021 and 2022, synergy run-rate impacts of additional EUR 15–25 million and EUR 0–5 million are expected respectively.[6]

The combined company's new operating model also demonstrates the complementary nature of Tieto's and EVRY's businesses. TietoEVRY's service lines currently comprise the following Service Lines: Digital Consulting, Cloud & Infra, Industry Software and Financial Services Solutions while, prior to the Merger, Tieto's and EVRY's operating models were different, yet complementary. The new operating model focuses on maximum customer value, efficiency and speed. The following chart sets forth Tieto's and EVRY's service area's prior to the Merger, with an indication as to the each service area's and each core market's share of revenue for the financial year 2019 based on unaudited stand-alone financial information for Tieto and EVRY:



The unaudited, combined revenue of Tieto and EVRY for the financial year ended 31 December 2019 is close to EUR 3 billion. TietoEVRY's audited revenue of EUR 1,734.0 million for the financial year 2019 includes EVRY's customer revenue for the period 5–31 December 2019.[7] Tieto's unaudited stand-alone revenue for the financial year 2019 was EUR 1,614 million while EVRY's unaudited stand-alone revenue for the same period was EUR 1,337 million. Tieto's unaudited adjusted operating margin (EBIT) for the financial year 2019 was 11.3 per cent. while EVRY's unaudited adjusted operating margin (EBIT) for the financial year 2019 was 12.1 per cent.

In June 2020, TietoEVRY and IBM redefined the scope of a ten-year non-exclusive master services agreement that EVRY and IBM had initially entered into in 2015. The new scope mainly includes expansion of mainframe technology management and limited other services. All other services previously delivered through IBM are to be transitioned to TietoEVRY. The transition under the new agreement is expected to be completed during 2020 and early 2021. In the

[6] The Merger's business case, integration schedule, synergies and implementation costs are not expected to be impacted as a result of TietoEVRY and IBM redefining, in June 2020, the scope of a ten-year non-exclusive master services agreement that EVRY and IBM had initially entered into in 2015.

[7] The Merger has been accounted for in the consolidated financial statements as a business combination using the acquisition method with Tieto determined as the acquirer of EVRY based on the structure of the merger. The companies have been consolidated from the acquisition date, 5 December 2019 onwards.

transition, approximately 180 employees currently employed by IBM will join TietoEVRY and be part of TietoEVRY's strengthened team of cloud specialists, while 25 employees currently employed by TietoEVRY will join IBM.

The new agreement with IBM is expected to be neutral to the performance (adjusted operating profit (EBIT)) of TietoEVRY in the short-term and is expected to further enable future performance improvement in the Cloud & Infra business. The new agreement is, however, expected to result in one-time costs of approximately EUR 36 million over the next twelve months, to have a one-time cashflow impact of EUR 32 million over the next twelve months as well as to result in a moderate increase in the annual capital expenditure of TietoEVRY in the range of EUR 5–10 million during 2020 and 2021.

Customer relationships

Customer experience is a top priority for TietoEVRY, and appropriately analysing and understanding changing needs, customers' business processes and exact requirements is essential for TietoEVRY's long-term development and success. Customer expectations and specifications are also reflected in individual customer contracts, which typically comprise several business models. TietoEVRY's customer experience has been on the rise since 2015 (Tieto's annual customer experience surveys up to 2019 (net promoter score)).

TietoEVRY serves a diversified customer base, with the Merger having further increased customer diversification. Approximately 16 per cent. of TietoEVRY's net sales are attributable to the group's ten (10) largest customers. TietoEVRY's selected major customer agreements comprise, i.a., the following agreements discussed in further detail in the documents incorporated in this Listing Prospectus by reference: (i) an IT partnership agreement with AhlstromMunksjö, a global leader in sustainable and innovative fibre-based solutions; (ii) an agreement with Getswish to deliver SIAM, development, maintenance and operations of the Swish ecosystem, compirising critical, high transaction payment services; (iii) an agreement with Sweden’s Health and Social Care Inspectorate (IVO) covering the development and management of IVO's strategic solutions for enhancing digitalisation and business development; (iv) an agreement with Posten Norge, a Norwegian mail and logistics group, to deliver its integration and messaging services; (v) an agreement with Folksam, a Swedish insurance company, concerning the customer's IT infrastructure; and (vi) an IT operations agreement with Svenskt Näringsliv, a major employers' organisation for the private sector and business sector companies in Sweden.

The content of deliveries, performance obligations and usually also pricing, are defined in the service delivery contracts. Individual service delivery contracts are often structured under a common frame contract where general terms for the service delivery to the customer are defined. In case of changes in customers’ business requirements, it is contractually agreed that the consequent changes in project deliveries are managed throughout the project organisation in a standardised manner. TietoEVRY service delivery contracts are also managed to account for the collection, storage use of vast amounts of data that is protected by data protection laws, making protection of customer, employee and company data critical to TietoEVRY.

Customer contracts differ as to their duration and severability. While long-term fixed price contracts at the group level accounted for customer revenue in the amount of EUR 27.6 million for the year ended 31 December 2019, a number of customer agreements have termination for convenience and change of control clauses. In the normal course of business, TietoEVRY also enters into agreements that may provide for indemnification and guarantees to counterparties. These indemnification undertakings and guarantees may require the TietoEVRY to compensate counterparties for costs and losses incurred as a result of various events, including breaches of representations and warranties, intellectual property right infringement, claims that may arise while providing services or as a result of litigation that may be suffered by counterparties. In accordance with market standard, these indemnifications and guarantees may not always include an upper monetary cap.

TietoEVRY's ability to serve its customers and deliver TietoEVRY's services and solutions in a timely and cost-efficient manner depends substantially on the ability of its suppliers, including that of IBM, to perform their obligations and deliver its products and services in a timely manner and in accordance with contractual and project requirements. TietoEVRY's service deliveries may also comprise licensing intellectual property rights to its customers and contractual parties, and also require the acquisition of licenses from third parties to use in its business operations, which also have to be taken into account in assessing claims that may arise while providing services.

Resilience of TietoEVRY's business against the impact of COVID-19

TietoEVRY's customers are anticipated to delay some of their IT investments, while the resilience of TietoEVRY's business against the impact of COVID-19 varies by business line, depending on the contract structure, including length of customer commitment. TietoEVRY's management considers Digital Consulting to be most impacted as the business lines contracts are primarily short-term while relationships with the customers are long. Application services with long-term agreements represent approximately 20 per cent. of the consulting revenue. Product Development Services are expected to be less impacted than Digital Consulting. While contracts are primarily short-term, TietoEVRY's management expects stability due to TietoEVRY's role in key customers' core development roadmaps. Infrastructure Services are expected to be impacted slightly more than Industry Software. Infrastructure Services' contracts are primarily long-term commitments of 3–5 years, even if there are fluctuations in demand in some services in the short term, e.g., increase in network capacity while some onsite installations postponed. Industry Software business line and Financial Services Solutions are expected to be least impacted by COVID-19 related developments, as they comprise primarily long-term contractual periods up to 5–7 years with customer relationships lasting much longer.

Savings actions initiated to mitigate the consequences of COVID-19

TietoEVRY sees a need to be able to flexibly adjust its operations in areas where the demand may fall below its production capacity due to the COVID-19 pandemic. Savings actions include measures such as restrictions on external purchases, travelling and salary increases as well as streamlining of recruitments. Furthermore, the President and CEO and Group Leadership members have agreed on temporary salary cuts. The company has also carried out employee consultation processes concerning temporary layoffs to be able to flexibly adjust operations. Temporary layoff processes are iterative and the need for temporary leaves is assessed on a regular basis, subject to the magnitude and duration of weakened market conditions.

Sustainability

As a company, TietoEVRY aims to align its sustainability practices with international norms, frameworks and legislation covering anti-corruption, environment, human rights and labour rights. TietoEVRY’s sustainability approach is founded in the UN Global Compact’s Principles (UNGC), the OECD Guidelines for Multinational Enterprises and aligned with the UN’s Global Sustainable Development Goals. In addition to complying with laws and regulations, TietoEVRY is determined to lead the way in sustainability and be an ethical forerunner. Sometimes this means going beyond regulations and applying higher standards standards in TietoEVRY's sustainability policies and processes. In addition to adhering to local legislation in operating countries, TietoEVRY's ethical values are outlined in our company-wide Code of Conduct Policy and related rules, which apply to all employees. In addition, procurement managers are responsible for ensuring TietoEVRY's Procurement Policy is followed and that the Supplier Code of Conduct is accepted and confirmed by all of TietoEVRY's suppliers. Discussions on ethical and environmental topics are a regular part of procurement procedures.

Prior to the Merger, the efforts undertaken in relation to fulfilling sustainability and ethical requirements as well as being acknowledged for sustainability work has contributed to associating the Tieto brand with sustainability, and TietoEVRY is expected to continue leveraging Tieto's strong brand recognition. As a result of Tieto's sustainability performance, the Issuer has received several acknowledgments for its efforts during the year 2019, including from organisations such as CDP, Ecovadis, Equileap, Bloomberg, Swiss EDGE Certified Foundation and BD Foundation.

TietoEVRY also aims to play an active role in the sustainable development of people, business and society at large. TietoEVRY affiliates itself with a number of voluntary industry organisations and initiatives in order to promote long-term, sustainable industry development and regulation at local, national and international level. TietoEVRY's sustainability work is facilitated by its sustainability team and supported by the sustainability steering group. The steering group advises TietoEVRY's leadership and Board of Directors and approves the annual integrated report from a sustainability perspective. However, many of TietoEVRY's business-critical services and processes are run from offshore countries, which may subject TietoEVRY to sometimes even conflicting, laws, rules and practices, which may have an effect on TietoEVRY's sustainability practices and affect how customers may perceive global service delivery providers.

The following table presents how sustainability is at the core of TietoEVRy's business:

Sustainability area	Goal(1)	Target 2020	Result 2018	Result 2019	Status
Equal opportunities	Completion of Code of Conduct e-learning for awareness on equality, (% of employees)	100%	87%	90%	Not reached
Employee experience............	Employee engagement score, %	73%	75%	78%	Target reached

	% of employees always or often stressed and not able to recover	Keep low	Not reported	11%	Not reached
Ethical culture	Completion of Code of Conduct e-learning, (% of employees)	100%	87%	90%	Not reached
Information security and data privacy	Total number of substantiated complaints regarding breaches of customers' privacy and losses of customer data	0	1	0	Target reached
Sustainable supply chain	New or renewed suppliers agreeing to the Issuer's Supplier code of conduct, (%)[2]	100%	100	100	Target reached
Greenhouse gas emissions[3]	Reduction of CO_2 emissions from the Issuer's indirect energy consumption	50% reduction by 2020 versus 2016 level	-58%[3]	-53%[3]	Target reached[4]
Sustainable IT solutions	ktons CO_2 avoided by customers through use of IT services provided by the Issuer	Increase customers'' avoided CO_2 emissions	76 ktons CO_2	78 ktons CO_2	Target reached

(1) TietoEVRY's sustainability approach is aligned with the United Nations Sustainable Development Goals. For information on the United Nations Sustainable Development Goals please see: https://sustainabledevelopment.un.org/.
(2) Scope: Agreements made through Procurement function.
(3) The Issuer's emission reporting follows the methodology of the Greenhouse Gas Protocol Standard. The greenhouse gas emission reduction goals is reported on market based CO_2 emissions. Cumulative result compared with 2016 baseline.
(4) Aggregeted reduction of CO_2 emissions totals 53% comparing to 2016 baseline.

FINANCIAL AND OTHER INFORMATION

Historical financial information

TietoEVRY prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and the Issuer's unaudited consolidated interim financial reports have been prepared in accordance with the IAS 34 – Interim Financial Reporting standard. The Issuer's audited consolidated financial statements for the financial year ended 31 December 2019, the Issuer's unaudited financial statements release for the financial year ended 31 December 2019 and interim financial report as at and for the three month period ended on 31 December 2019 as well as the Issuer's unaudited consolidated interim financial information as at and for the three months ended 31 March 2020 have been incorporated in this Listing Prospectus by reference. Save for the Issuer's audited consolidated financial statements for the financial year ended 31 December 2019, no part of this Listing Prospectus has been audited.

Financial information set forth in this Listing Prospectus covers certain quarterly financial information for financial periods in 2018, 2019 and 2020 as well as financial information for full financial years 2018 and 2019. In this Listing Prospectus financial information as at and for the three months ended on a given date are denoted as follows: 31 March as "Q1", 30 June as "Q2", 30 September as "Q3", and 31 December as "Q4", while financial information as at and for the year ended 31 December is denoted by the relevant year.

Auditors

The consolidated financial statements of the Issuer for the financial year ended on 31 December 2019, incorporated in this Listing Prospectus by reference, have been audited by Deloitte Ltd with Jukka Vattulainen as auditor with principal responsibility. Further, TietoEVRY's annual general meeting of shareholders, held on 29 April 2020, elected Deloitte Ltd with Jukka Vattulainen with principal responsibility as the Issuer's auditor. The business address of said auditor is Porkkalankatu 24, FI-00180 Helsinki, Finland. Deloitte Ltd and Jukka Vattulainen are authorised by the Finnish Patent and Registration Office.

Alternative performance measures

This Listing Prospectus includes certain performance measures of the Issuer's and EVRY's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidelines issued by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in IFRS and are therefore considered alternative performance measures. The Issuer believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of the Issuer's operations. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures. The detailed calculation formulas of the Issuer's and EVRY's alternative performance measures as well as reconciliations of the alternative performance measures to the most directly reconcilable line items, with subtotals and totals, separately identifying and explaining the material reconciling items reconciliations for all the corresponding previous periods and comparatives, have been presented in the following documents incorporated in this Listing Prospectus by reference (see "*Documents incorporated by reference*"):

- interim financial report as at and for the three month period ended on 31 March 2020 on pages 27–29 of said report;
- audited consolidated financial statements for the financial year ended 31 December 2019 on pages 70–71 and 95 of the Financial Review 2019; and
- financial statements release for the financial year ended 31 December 2019 and interim financial report as at and for the three month period ended on 31 December 2019 on page 3, 8–9 and 40 of said combined report.

Recent financial performance of the combined TietoEVRY

(comparable financial information for illustrative purposes)

TietoEVRY (unaudited)	Q1/2019	Q1/2020
Revenue (EUR million)	749.2	744.2
Operating profit (EBIT) (EUR million)	36.8	51.4
Operating margin (EBIT) (%)	9.0	6.9
Adjusted(1) operating profit (EBIT) (EUR million)	74.7	78.2
Adjusted(1) operating margin (EBIT) (%)	10.0	10.5
Order backlog (EUR million)	—	3,353

(1) Adjusted for amortisation of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

Illustrative stand-alone revenue for Tieto and EVRY

Stand-alone revenue	2018	2019
Tieto	(audited)	(unaudited)
Revenue (EUR million)	1,600	1,614
EVRY	(unaudited)	(unaudited)
Revenue (EUR million)	1,345	1,337

Multi-year performance improvement

Tieto	2015	2016	2017	2018	2019
Revenue (EUR million)	1,460(1)	1,493(1)	1,543(1)	1,600(1)	1,614
Dividend / Share (EUR)	1.10* + 0.25	1.15* + 0.22	1.20* + 0.20	1.25* + 0.20	1.27**
Operating profit (EBIT) (EUR million)	125(1)	141(1)	139(1)	155(1)	—
Adjusted(2) EBIT (EUR million)	151(1)	152(1)	161(1)	168(1)	182
Net cash flow from operations (EUR million)	133(1)	97(1)	151(1)	174(1)	188 (+48***)

(1) Audited.

(2) Adjusted for amortisation of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

* Base dividend.

**The annual general meeting, held on 29 April 2020, authorised the Board of Directors to decide in its discretion on the distribution of dividend in one or several instalments up to the aggregate maximum amount of EUR 1.27 per share from the distributable funds of the Issuer for the financial year ended on 31 December 2019 at a later stage, due to the uncertainties relating to the potential impact of the coronavirus pandemic on the Issuer's financial position. No dividend was distributed by a decision of the annual general meeting. The authorisation is valid until the next annual general meeting.

*** IFRS 16 2019 impact.

Strong free cash flow profile

Tieto[1]	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019[2]	Q1/2020[2]
(EUR million) (unaudited)									
Net cash flow from operations	61.5	12.3	18.7	81.7	43.3	37.1	69.6	128.3	30.7
Capital expenditures	8.2	10.5	9.5	16.7	9.4	12.5	11.6	17.9	24.6
% of sales	2.0	2.6	2.6	4.0	2.3	3.1	3.1	3.3	3.3

(1) Tieto stand-alone figures unless otherwise stated.
(2) Q4/2019 and Q1/2020 figures are inclusive of EVRY financial information, affecting comparability.

The net cash flow from operations for 2018 and 2019 was EUR 174 million and EUR 278 million respectively. The capital expenditures for 2018 and 2019 were EUR 51 million and EUR 45 million respectively.

Strong capital structure and improving leverage

Tieto[1]	2015	2016	2017	2018	2019[2]	Q1/2020[3]
	(audited)	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Net debt / EBITDA	0.1	0.6	0.8	0.7	2.7[4]	2.7[5]
Equity ratio (%)	46.2	47.3	42.5	41.3	44.3	43.1
Gearing (%)	2.7	22.5	32.7	28.5	63.3	70.1

(1) Tieto stand-alone figures unless otherwise stated.
(2) Combined Tieto and EVRY figures including leases according to IFRS16.
(3) Combined TietoEVRY including leases according to IFRS16.
(4) Combined net debt EUR 1,070 million and EBITDA EUR 390 million (including EVRY 12 month EBITDA).
(5) EBITDA is 12-month average including the full period for both Tieto and EVRY. This is in line with the additional debt due to the merger being included in net debt.

TietoEVRY's financing structure

As at 31 March 2020, TietoEVRY's interest-bearing long-term loans amounted to EUR 787.7 million and interest-bearing short-term loans amounted to EUR 452.2 million. For short-term financing, TietoEVRY primarily relies on the commercial paper market. The financing arranged in connection with the Merger totals facilities of EUR 950 million, consisting of a EUR 300 million bridge loan facility, a EUR 400 million term loan facility and a EUR 250 million revolving credit facility, of which the EUR 250 million revolving credit facility remained unused as at 31 March 2020. The net proceeds from the issue of the Notes are used to replace the EUR 300 million bridge loan that has a maturity date falling on 10 September 2020, but includes an extension option of six months.

According to TietoEVRY's management, TietoEVRY has a well-balanced financing structure. As at 31 March 2020, TietoEVRY had no secured or guaranteed borrowings. As at 31 March 2020, TietoEVRY's interest-bearing net debt amounted to 1,041.4 million comprising EUR 973.1 million in interest-bearing debt, EUR 266.8 million in lease liabilities, EUR 5.5 million in finance lease receivables, EUR 21.3 million in other interest-bearing receivables and EUR 171.7 million in cash and cash equivalents. Interest-bearing long-term loans amounted to EUR 787.7 million, consisting primarily of a EUR 100 million bond maturing in September 2024, a EUR 85 million loan from the European Investment Bank, the above-described EUR 400 million term loan facility and EUR 196.5 million in lease liabilities. Interest-bearing short-term loans amounted to EUR 452.2 million, mainly related to bridge loans, commercial papers, leasing liabilities and joint venture cash pool balances. In addition, TietoEVRY has agreed to a committed revolving credit facility of EUR 250 million, which is, as at 31 March 2020, unused.

Further, TietoEVRY has agreed to three uncommitted facilities including a commercial paper programme of EUR 250 million (of which EUR 53 million was in use as at 31 March 2020), Tieto sale of receivable facility of EUR 50 million and EVRY sale of receivable facility of NOK 50 million.

TietoEVRY's management also considers TietoEVRY's interest-bearing liabilities to have a balanced maturity profile. As at 31 March 2020, TietoEVRY had loans of EUR 378.8 million maturing in 2020, EUR 13.2 million maturing in 2021, EUR

15.4 million maturing in 2022, EUR 93.4 million maturing in 2023, EUR 433.1 million maturing in 2024 and EUR 39.2 million maturing in 2025 and later.

Significant changes or material adverse changes

On 27 March 2020, TietoEVRY announced that it withdraws its guidance for 2020 due to the COVID-19 pandemic. It was stated that the current economic outlook in TietoEVRY's main markets involve significant uncertainties. Given the uncertainties in the market outlook, it is not possible to estimate the potential impact of the pandemic on the company's profitability. TietoEVRY's management continues to monitor the situation (see "*Business overview — Savings actions initiated to mitigate the consequences of COVID-19*" *and "Business overview — Customer relationships — Resilience of TietoEVRY's business against the impact of COVID-19*").

Other than stated above, there has been no significant change in TietoEVRY's financial position or performance since 31 December 2019 and no material adverse change in the prospects of TietoEVRY since 31 December 2019.

Legal and arbitration proceedings

Other than as disclosed below, there are no governmental, legal, arbitration or administrative proceedings against or affecting TietoEVRY or any of its subsidiaries (and no such proceedings are pending or threatened of which TietoEVRY is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of TietoEVRY or of TietoEVRY and its subsidiaries taken as a whole.

In Belarus, a former TietoEVRY salesperson was found guilty and convicted for bribing a public official in 2018. The police investigation prior the trial and the trial concerned the person as an individual, not TietoEVRY as a company. Related to this case, TietoEVRY also conducted its own investigations regarding the misconducts with the support of two independent audit firms (EY, KPMG). The investigations confirmed a misuse of TietoEVRY's assets that had taken place mainly during 2010–2016 by a dishonest third party company to whom TietoEVRY had paid invoices but had not received actual services in return. The financial loss of approximately EUR 3 million is considered immaterial in the group's context and is expected to be recoverable to some extent under the group's crime insurance policy.

Further, Tieto Latvia SIA received an information request from Latvian authorities on 15 May 2019. The specialised anti-corruption authority of Latvia has initiated their own investigation based on the Belarussian court judgement with the aim to investigate whether the convicted individual person committed the crime by "representing the interests" of Tieto Latvia. TietoEVRY has collected and submitted material to fulfil the information request.

In December 2018, TietoEVRY had a GDPR incident with City of Stockholm which was reported during the same month to Datainspektionen, the Swedish data protection authority, and to police authorities in January 2019. No specific claims from either the City of Stockholm or Datainspektionen had been put forward to TietoEVRY as at 31 March 2020. There is a possibility that fines may be imposed, in addition to which it is possible that the City of Stockholm would claim damages from TietoEVRY. As at the date of this Listing Prospectus, TietoEVRY is unable to estimate the amount of fines or damages; however, the number of data subjects affected by the incident was moderate, and the root cause for the incident was corrected soon after its discovery. TietoEVRY does not expect the direct financial exposure from the incident to be significant at the group level.

In June 2020, TietoEVRY and IBM redefined the scope of a ten-year non-exclusive master services agreement that EVRY and IBM had initially entered into in 2015. During 2019 both IBM Services AS and EVRY Norge AS had submitted notices of arbitration regarding the contractual arrangement, but following the new agreement neither party has any pending notices of arbitration regarding the arrangement.

SUMMARY OF RECENT DISCLOSURES

*The following summary presents information disclosed by the Issuer pursuant to the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"), as well as certain information disclosed by the Issuer pursuant to the rules of Helsinki Stock Exchange, over the last 12 months preceding the date of this Listing Prospectus which is to the Issuer's knowledge still relevant as at the date of this Listing Prospectus. The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to the MAR or the rules of Helsinki Stock Exchange. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Issuer during the above-mentioned period of time.*

Disclosures relating to the Merger and governance

Certain information under this subsection concerns TietoEVRY's executive management and Board of Directors, on which further information is available in section "*Board of Directors and Group Management*" of this Listing Prospectus.

Tieto and EVRY announced the Merger on 18 June 2019. Proposals by the Board of Directors and the shareholders' nomination board of Tieto to the extraordinary general meeting resolving on the Merger between Tieto and EVRY were announced on the same date. On 26 June 2019, Tieto announced that Tieto and EVRY had entered into a merger plan in accordance with the Norwegian and Finnish Companies Acts to implement the cross-border absorption merger so that all assets and liabilities of EVRY would be transferred without a liquidation procedure to Tieto and EVRY would be dissolved. On 8 August 2019, the FIN-FSA approved the merger prospectus concerning the Merger. On 3 September 2019 and 2 September respectively, the extraordinary general meetings of Tieto and EVRY, resolved on the statutory cross-border absorption merger of EVRY into Tieto in accordance with the merger plan approved by the boards of directors of Tieto and EVRY.

Further, the extraordinary general meeting of Tieto resolved, that the shareholders of EVRY shall receive as merger consideration 0.1200 new shares of Tieto for each share owned in EVRY per each individual book-entry account. The Merger consideration in shares would be issued to the shareholders of EVRY in proportion to their shareholding in EVRY at a record date to be set in connection with the completion of the Merger. In addition to the Merger consideration in shares, the shareholders of EVRY would receive as merger consideration NOK 5.28 in cash for each share owned in EVRY.

On 5 September 2019, Tieto disclosed information on a governance agreement between funds advised by Apax Partners LLP, acting through the company Lyngen Holdco S.A.R.L. ("**Apax**"), Cevian Capital Partners Limited ("**Cevian**") and Solidium Oy ("**Solidium**") relating to Tieto. Tieto had been informed that Apax, Cevian and Solidium had undertaken to vote in Tieto's general meetings in the election of members to the Board of Directors in accordance with the governance agreement. According to information received by Tieto, Apax, Cevian and Solidium had received a statement from the FIN-FSA to the effect that the Agreement does not, as such, constitute acting in concert as defined under the Finnish Securities Market Act (746/2012, as amended).

On 1 November 2019, Tieto and EVRY announced that all required regulatory approvals had been received for completing the Merger, including competition clearances. The competition clearance from the Norwegian Competition Authority was subject to divestment of EVRY's case management and archiving systems for the public sector in Norway. On 29 November 2019, Tieto and EVRY announced that the Norwegian Competion Authority ("**NCA**") had given its final approval for the completion of the merger. The NCA's remedy requirement for the Merger was satisfied with EVRY being entered into a divestment agreement with Karbon Invest AS.

On 5 December 2019, TietoEVRY announced that the merger of EVRY into Tieto had been registered at the Finnish Trade Register on the effective date of the Merger on 5 December 2019. In connection, the name of the company was changed to TietoEVRY Corporation. Further, on 5 December 2019, it was confirmed that Kimmo Alkio would be the President and CEO of TietoEVRY, as initially announced on 18 June 2019. In addition, the Group Leadership for TietoEVRY, as announced on 16 October 2019, became effective upon completion of the Merger.

On 16 January 2020, TietoEVRY announced a change in its Group Leadership as Wiljar Nesse, Head of Financial Services, decided to pursue new opportunities outside the company and that Christian Segersven would take on the role as Head of Financial Services, in addition to his role as Head of Industry Software. These changes took effect as of 1 February 2020.

On 24 March 2020, TietoEVRY announced that it cancels the annual general meeting scheduled to be held on 26 March 2020 due to the COVID-19 pandemic and measures set to ensure the safety and wellbeing of employees and other stakeholders. It was stated that TietoEVRY would convene a new meeting later. On 9 April 2020, TietoEVRY further announced that the annual general meeting would be held on 29 April 2020.

On 27 May 2020, TietoEVRY announced by way of a press release a change in its Group Leadership as Harri Salomaa would take on the role of Head of Product Development Services from 1 June 2020 onwards. As announced earlier, on 25 March 2020, Tom Leskinen, former Head of Product Development Services, had decided to pursue new opportunities outside the company.

Disclosures relating to past profit guidance

On 27 March 2020, TietoEVRY announced that it withdraws its guidance for 2020 due to the COVID-19 pandemic. It was stated that the current economic outlook in TietoEVRY's main markets involve significant uncertainties. Given the uncertainties in the market outlook, it is not possible to estimate the potential impact of the pandemic on the company's profitability. Hence TietoEVRY withdrew its guidance, according to which TietoEVRY expects its comparable full-year adjusted operating profit (EBIT) to increase from the previous year's level. It was stated that further guidance would be issued as soon as visibility to the market outlook has improved and significant uncertainties are cleared.

The release further stated that the sensitivity to macroeconomic uncertainty varies by TietoEVRY's business. The company's portfolio comprises services based on multi-year agreements in infrastructure and application services as well as in industry specific software businesses. The Digital Consulting business represents shorter contractual periods and is likely to be more affected at times of economic uncertainty. TietoEVRY has already taken strict measures to mitigate the potential financial impact of COVID-19 pandemic and to secure health and safety of employees and ensure critical services to customers.

Share programmes, repurchases and issues

On 5 December 2019, TietoEVRY announced that in connection with the Merger, a total 44,316,519 new shares of the Company were registered at the Finnish Trade Register increasing the total number of shares in TietoEVRY to 118,425,771 shares. The shares were admitted to trading on the Helsinki Stock Exchange and Nasdaq Stockholm AB and on Oslo Børs ASA as of 5 December 2019.

On 23 December 2019, TietoEVRY announced that TietoEVRY's Board of Directors had approved two new share-based incentive plans for key employees of TietoEVRY and its subsidiaries, a Performance Share Plan 2020–2022 and a Restricted Share Plan 2020–2022. The aim of the plans is to align the objectives of shareholders and key employees in order to increase the value of the company in the long term. TietoEVRY will nominate approximately 350 key employees, including TietoEVRY's Group Leadership, to the plans.

On 14 February 2020, TietoEVRY announced that the Board of Directors of TietoEVRY Corporation had decided to start a repurchasing programme of the company's own shares based on the authorisation given by the annual general meeting on 21 March 2019. The company had a weighty financial reason for the directed acquisition of its shares, since the shares were acquired for purposes of share-based incentive programmes for key personnel. On 27 February 2020, TietoEVRY announced that TietoEVRY had completed the share repurchase programme. In trading organised by Nasdaq Helsinki Ltd, the company had on 26 February 2020 acquired a total of 35,000 of its own shares. The average purchase price per share was EUR 25.5477 and the total amount EUR 894,169.50.

On 11 March 2020, TietoEVRY announced that TietoEVRY Corporation has assigned a total of 190,404 TietoEVRY's treasury shares to the 192 key employees of the company's share-based incentive plans as a reward payment for the 2017–2019 earnings period and partial vesting of the EVRY interim long-term incentive plans. After the transfer of the shares on 11 March 2020, TietoEVRY holds a total of 16,841 treasury shares.

Disclosure of managers' transactions

Persons discharging managerial duties in TietoEVRY and their closely associated persons carried out transactions in TietoEVRY's securities during the last 12 months preceding the date of this Listing Prospectus. In accordance with applicable rules, TietoEVRY disclosed the notifications it had received concerning such transactions, part of which notifications were related to share issues described above under "*Share programmes, repurchases and issues*".

BOARD OF DIRECTORS AND GROUP MANAGEMENT

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and the Issuer's Articles of Association, the control and management of the Issuer is divided between the annual general meeting ("**AGM**"), the Board of Directors (the "**Board**") and the President and CEO. The ultimate decision-making authority lies with the shareholders at the AGM, which appoints the members of the Board and the Issuer's auditor. The Board is responsible for the Issuer's strategy and overseeing and monitoring the Issuer's business. The President and CEO, assisted by the Group Leadership of the Issuer, are responsible for managing the Issuer's business and implementing its strategic and operational targets. In addition to the applicable legislation governing operations of public limited companies, the Issuer complies with the Finnish Corporate Governance Code of the Finnish Securities Market Association with the exception of the special appointment procedure of personnel representatives of the Board.

Board of Directors

Pursuant to TietoEVRY's Articles of Association, TietoEVRY's Board shall consist of at least six but no more than twelve members. Board members have a term of office of one year, ending at the end of the next AGM following the AGM in which they were elected. The Chairperson is elected by the AGM. In addition to the members proposed by the Shareholders' Nomination Board and elected by the AGM, TietoEVRY's personnel elects four members and four deputy members to the Board of Directors. The term of office for the personnel representatives is two years. This special appointment procedure is a departure from Recommendation 5 "Election of the Board of Directors" of the Corporate Governance Code. Personnel representation is based on the Finnish Act on Personnel Representation in the Administration of Undertakings (1990/725, as amended) and was originally agreed between Tieto and personnel of the group by way of a personnel representation cooperation agreement in 2001. The number of personnel representatives was increased to four members and four deputy members in December 2019 in connection with the Merger.

All Board members elected by the AGM of TietoEVRY are independent of the company and six out of ten members elected by the AGM are independent of the company's significant shareholders. The Board has set up two committees to improve the efficiency of the Board work: the Audit and Risk Committee and the Remuneration Committee.

TietoEVRY's AGM, held on 29 April 2020, resolved that the number of members of the Board shall be ten, and the following persons be elected to serve as Board members until the end of the next AGM:

Name	Position	Year born	Nationality	First elected to the Board of Directors
Tomas Franzén	Chairperson	1962	Swedish	2019
Salim Nathoo............................	Deputy Chairperson	1971	British	2019
Timo Ahopelto	Member of the Board of Directors	1975	Finnish	2017
Rohan Haldea	Member of the Board of Directors	1978	British	2019
Liselotte Hägertz Engstam	Member of the Board of Directors	1960	Swedish	2018
Harri-Pekka Kaukonen	Member of the Board of Directors	1963	Finnish	2016
Katharina Mosheim	Member of the Board of Directors	1976	Austrian	2020
Niko Pakalén	Member of the Board of Directors	1986	Finnish and Swedish	2019
Endre Rangnes	Member of the Board of Directors	1959	Norwegian	2014
Leif Teksum..............................	Member of the Board of Directors	1952	Norwegian	2019

Board members

Tomas Franzén has been a member and Chairperson of the Board since 2019. Mr. Franzén is also the Chairperson of the Remuneration Committee. Mr. Franzén's most important simultaneous positions include acting as Chairman of the Board of Adlibris AB. Mr. Franzén holds an M.Sc. in engineering.

Salim Nathoo has been a member and Deputy Chairperson of the Board since December 2019. Mr. Nathoo is also a member of the Remuneration Committee. Mr. Nathoo's most important simultaneous positions include acting as member of the Board of Turing Holding Corp, Dion GP Co. Limited and Apax Partners LLP. Mr. Nathoo holds an MBA and an MA in mathematics.

Timo Ahopelto has been a member of the Board since 2017. Mr. Ahopelto is also a member of the Audit and Risk Committee. Mr. Ahopelto's most important simultaneous positions include acting as member of the Board of Finnish Business and Policy Forum EVA, Tekes, Startup Foundation and Slush Oy. Mr. Ahopelto holds an M.Sc. in technology.

Rohan Haldea has been a member of the Board since December 2019. Mr. Haldea's most important simultaneous positions include acting as member of the Board of Impetus, Fractal Analytics and ThoughtWorks. Mr. Haldea holds an MBA and a B.Tech. in manufacturing sciences.

Liselotte Hägertz Engstam has been a member of the Board since 2018. Mrs. Hägertz Engstam is also a member of the Audit and Risk Committee. Mrs. Hägertz Engstam's most important simultaneous positions include acting as Chairman of the Board of FCC Group AB and as member of the Board of Zalaris, Transtema Group, Esri S-Group and INSEAD Directors Network, IDN. Mrs. Hägertz Engstam holds an M.Sc. in civil engineering.

Harri-Pekka Kaukonen has been a member of the Board since 2016. Mr. Kaukonen is also the Chairperson of the Audit and Risk Committee and Member of the Remuneration Committee. Mr. Kaukonen's most important simultaneous positions include acting as Chairman of the Board of Lindström Oy and Suomen Asuntoneuvoja Oy, as Vice Chairman of the Board at Evli Pankki Oyj, and as Member of the Board of Ahlstrom-Munksjö Oyj and Lemminkäinen Oyj. Mr. Kaukonen holds a D.Sc. in technology.

Katharina Mosheim has been a member of the Board following the AGM 2020. Mrs. Mosheim's most important simultaneous positions include acting as co-owner and CEO of Alpha Pianos AS which develops and produces evolutionary digital music instruments. She has earlier acted in various executive and managerial positions in Telia, Accenture and Capgemini in Norway and the Nordics, as well as Nokia Siemens Networks and Siemens Mobile Phones. Mrs. Mosheim holds a Dr.B.A.

Niko Pakalén has been a member of the Board since 2019. Mr. Pakalén is also a member of the Audit and Risk Committee. Mr. Pakalén's has previously acted as Partner at Cevian Capital. Mr. Pakalén holds an M.Sc. in economics.

Endre Rangnes has been a member of the Board since 2014. Mr. Rangnes is also a member of the Remuneration Committee. Mr. Rangnes has previously acted as the CEO of Lindorff Group and the CEO of EDB Business Partner. Mr. Rangnes holds a B.B.A.

Leif Teksum has been a member of the Board since December 2019. Mr. Teksum is also a member of the Audit and Risk Committee. Mr. Teksum's most important simultaneous positions include acting as Chairman of the Board of Carbon Capture AS, Rana Gruber AS, Leonhard Nilsen & Sønner, Eiendom AS and as member of the Board of Kristian Gerhard Jebsen Gruppen AS, Rieber & Søn AS and Selvaag Eiendom AS. Mr. Teksum holds an M.Sc. in economics.

Personnel representatives on the Board

In addition, the Board comprises the following personnel representatives elected by TietoEVRY's personnel:

Name	Position	Year born	Nationality	First elected to the Board of Directors
Ola Hugo Jordhøy	Personnel representative	1956	Norwegian	2019
Anders Palklint	Personnel representative	1967	Swedish	2019
Tommy Sander Aldrin	Personnel representative	1965	Norwegian	2019
Ilpo Waljus	Personnel representative	1974	Finnish	2019

Ola Hugo Jordhøy has been a Personnel representative in the Board since 2019. Mr. Jordhøy has professional experience as Chief Consultant.

Anders Palklint has been a Personnel representative in the Board since 2019. Mr. Palklint has professional experience as Senior Project Manager. Mr. Palklint holds an M.Sc. in engineering.

Tommy Sander Aldrin has been a Personnel representative in the Board since 2019. Mr. Aldrin has professional experience as Chief Consultant. Mr. Aldrin holds a B.Sc. in computer science.

Ilpo Waljus has been a Personnel representative in the Board since 2019. Mr. Waljus has professional experience as Test Manager. Mr. Waljus holds a B.B.A.

Board committees

The Board is assisted by two committees that prepare matters for which the Board is responsible, namely the Remuneration Committee and the Audit and Risk Committee. The Board nominates the members and Chairperson of the Committees from among its members and confirms the Committees' charters. The Committees have no autonomous decision-making power, but prepare issues which will be resolved by the Board.

Remuneration Committee

The Remuneration Committee comprises at least three non-executive directors elected by the Board. The majority of the members shall be independent of the company. The head of Human Resources acts as secretary of the meetings. The committee meets regularly and at least twice a year. The Chairperson of the committee reports to the Board when applicable.

The main tasks of the Remuneration Committee are to:

- monitor the targets of the compensation schemes, implementation of the compensation schemes, performance assessment and compensation determination;
- ensure that the targets set for earning the bonuses defined in the compensation scheme are met;
- prepare a proposal for the Deputy Chairperson of the Board;
- prepare a proposal on the committees (members and Chairpersons, and the duties and responsibilities of the committees);
- monitor corporate governance;
- prepare a compensation proposal concerning the President and CEO and his immediate subordinates, and the principles of personnel compensation;
- prepare for the Board option schemes and other share-based incentive schemes;
- evaluate the performance of the President and CEO; and
- prepare the assessment of the Group Leadership.

Audit and Risk Committee

The Audit and Risk Committee comprises at least three non-executive directors who are independent of the company and out of whom at least one member shall be independent of the significant shareholders. The Chairperson and the members are elected by the Board. At least one committee member must have expertise in accounting, bookkeeping or auditing. TietoEVRY's Deputy General Counsel acts as secretary of the meetings. The committee convenes regularly at least four times a year and meets the company's auditors, also without the company's management present. The Chairperson of the committee reports to the Board when applicable.

The main tasks of the Audit and Risk Committee are to:

- review and supervise internal control – particularly the financial reporting process – and risk management issues;
- discuss and review the interim and annual reports and the consolidated financial statements;
- assess compliance with legislation, official regulations and the company's Code of Conduct;
- evaluate the sufficiency of internal control and the internal audit;
- examine, assess and approve the internal audit plan;
- assess the appropriate coverage of risk management and monitor the efficiency of risk management;
- review significant risks and unusual business events;
- prepare for the Board's decision a proposal for the AGM on the nomination of external auditors and their compensation;
- evaluate the external auditors' independence, assess the audit plan and examine the audit reports; and
- monitor the statutory audit and consult with the auditors regarding matters that should be brought to the Board's attention.

The President and CEO and the Group Leadership

TietoEVRY’s operative management consists of the President and CEO, who is assisted by the group leadership ("**Group Leadership**" and, together with the President and CEO, "**Group Management**") including the country managing partners, heads of businesses, Head of Centers of Excellence, Head of HR and CFO. The President and CEO is appointed by the Board of Directors, and he is responsible for ensuring that the targets, plans, guidelines and goals set by the Board are carried out within TietoEVRY. The President and CEO also ensures that the accounting practices of TietoEVRY comply with the law and that financial matters are handled in a reliable manner.

Supporting the President and CEO in his duties, the Group Leadership is responsible for business development and TietoEVRY's operational activities in accordance with the targets set by the Board of Directors and the President and CEO. The Group Leadership also defines operative principles and procedures in accordance with guidelines set by the Board. The Group Leadership convenes regularly and concentrates on the strategic issues of the group and the business areas. On the agenda there are regular reports and questions concerning the development of the financials, governance, human resources, corporate responsibility and development projects.

As at the date of this Listing Prospectus, the Group Management consists of the following members:

Name	Position	Year born	Nationality	Joined TietoEVRY
Kimmo Alkio	President and CEO	1963	Finnish	2011
Malin Fors-Skjæveland	TietoEVRY Integration Officer	1970	Swedish	2018
Kishore Ghadiyaram	Head of Strategy	1972	Indian	2008
Tomi Hyryläinen	Chief Financial Officer	1970	Finnish	2018
Ari Järvelä	Head of Operations	1969	Finnish	2001
Satu Kiiskinen	Managing Partner, Finland	1965	Finnish	2013
Thomas Nordås	Head of Digital Consulting	1971	Norwegian	2019
Christian Pedersen	Managing Partner, Norway	1974	Norwegian	2014
Harri Salomaa	Head of Product Development Services	1961	American, Finnish	2020
Karin Schreil	Managing Partner, Sweden	1971	Swedish	2019
Christian Segersven	Head of Financial Services Head of Industry Software	1975	Finnish	2013
Johan Torstensson	Head of Cloud & Infra	1969	Swedish	2019
Trond Vinje	Head of HR	1968	Norwegian	2015

Kimmo Alkio joined TietoEVRY in 2011 and serves as the President and CEO. Mr. Alkio's most important simultaneous positions include acting as advisory member of the Board of Directors of the Finnish Fair Corporation. Previously, Mr. Alkio has acted as the President and CEO of F-Secure Corporation in 2006–2011, as the Vice President of Nokia Networks Corporation in 2005–2006 and in various management positions at F-Secure Corporation in 2000–2005 and in various management positions at Digital Equipment Corporation and Compaq Computer in 1987–2000. Mr. Alkio holds a BBA and an Executive MBA.

Malin Fors-Skjæveland joined TietoEVRY in 2018 and serves as the TietoEVRY Integration Officer. Prior to joining TietoEVRY, Mrs. Fors-Skjæveland has acted in management positions at ISS in 2015–2018 and had a long career at Accenture in 1997–2015. Mrs. Fors-Skjæveland holds an M.Sc.

Kishore Ghadiyaram joined TietoEVRY in 2008 and serves as the Head of Strategy. Prior to his current role, Mr. Ghadiyaram has acted in various management positions of Tieto in 2008–2019. Before joining Tieto, Mr. Ghadiyaram has acted as Solution Architect at SUN Microsystems in 2008, in various positions at Tata Consultancy Services in 1998–2008, as Senior Engineer at Time Watches Ltd in 1996–1998, as Assistant Engineer at Shriram Fuel Injection Industries Ltd. in 1994–1996 and as Software Engineer at PVK Engineers in 1994. Mr. Ghadiyaram holds a B.Tech.

Tomi Hyryläinen joined TietoEVRY in 2018 and serves as the Chief Financial Officer. Prior to joining TietoEVRY, Mr. Hyryläinen had an over 20-year career at PricewaterhouseCoopers. Mr. Hyryläinen has gained broad international experience, working both in Sweden and in Silicon Valley, US. Mr. Hyryläinen holds an M.Sc. in economics.

Ari Järvelä joined TietoEVRY in 2001 and serves as the Head of Operations. Prior to his current role, Mr. Järvelä has acted as Executive Vice President, Data-Driven Businesses, Business Consulting and Implementation in 2016–2019 and has held various other management positions at Tieto since joining the company in 2001. Before joining Tieto, Mr. Järvelä has acted in various management positions at Rautaruukki Oyj Hämeenlinna Works in 1996–2001. Mr. Järvelä holds an M.Sc. in engineering.

Satu Kiiskinen joined TietoEVRY in 2013 and serves as the Managing Partner, Finland. Prior to her current role, Mrs. Kiiskinen has acted as Tieto's Executive Vice President, Industrial and Consumer Services in 2016–2019, as Tieto's Executive Vice President, Consulting and System Integration in 2013–2016 and as Tieto's Executive Vice President, Public, Healthcare and Welfare in 2013. Mrs. Kiiskinen acts as the Vice President, Corporate Customers, IT Services Business at Elisa Plc and has previously acted in various management positions at Elisa Plc in 2007–2011, as the Managing Director of Bearing Point in 2002–2007, as Principal Consultant at Netigy in 2001–2002 and as Consulting Manager at KPMG in 1992–2001. Mrs. Kiiskinen holds an M.Sc. in economics.

Thomas Nordås joined TietoEVRY in 2019 and serves as the Head of Digital Consulting. Prior to joining TietoEVRY, Mr. Nordås has acted as Managing Director of Business Consulting and as Head of Sales, Scandinavia at Sopra Steria 2013–2019, as Specialist and Associate Partner at McKinsey & Company 2011–2013, as Executive Director at Ernst & Young 2005–2011, as Manager and Senior Consultant at Mercuri International 2000–2005 and before 2000 he was employed by Norwegian Defence. Mr. Nordås holds an M.Sc. in mathematics.

Christian Pedersen joined TietoEVRY in 2014 and serves as the Managing Partner, Norway. Prior to his current role, Mr. Pedersen has acted in management positions at EVRY in 2014–2019, previously as the Executive Vice President, Nordic Consulting and EVRY Norway. Before joining EVRY, Mr. Pedersen has acted in various management positions including roles at Teradata, Oracle and Sterling Commerce. Mr. Pedersen holds an M.Sc.

Harri Salomaa joined TietoEVRY in 2020 and serves as the Head of Product Development Services. Prior to his current role, Mr. Salomaa has acted in management positions, recently at Sigma Connectivity, where he as Vice President, Sales and Business Development was responsible for Hardware and Software Design Services sales and business development for US-based customers. Prior to Sigma Connectivity, Salomaa served as Head of Software at Hewlett-Packard Personal Systems Group and as Head of Mobile Terminals at Ixonos. Mr. Salomaa also has 17 years' experience from Nokia in multiple senior leadership roles developing wireless technologies, software and solutions. Mr. Salomaa holds a B.Sc. in industrial process engineering.

Karin Schreil joined TietoEVRY in 2019 and serves as the Managing Partner, Sweden. Prior to joining TietoEVRY, Mrs. Schreil has acted as the Head of Nordic/Scandinavia and Managing Director at Fujitsu Sweden and in various management positions at CGI Sweden and CapGemini. Mrs. Schreil holds an M.Sc. in mechanical engineering.

Christian Segersven joined TietoEVRY in 2013 and serves as the Head of Financial Services and the Head of Industry Software. Prior to his current roles, Mr. Segersven has acted as Tieto's Executive Vice President, Financial Services in 2017–2019, as Tieto's Vice President, Country Head of Financial Services Finland and Norway, Global Head of Insurance and Wealth Management Solutions in 2016–2017, as the Vice President, Global Head of Insurance Sector in 2014–2016, as the Vice President, Head of Financial Services Finland in 2013–2014. Before joining Tieto, Mr. Segersven acted as Unit Executive, Banking & Insurance at IBM Finland in 2012–2013, as Client Executive at IBM Finland in 2007–2011, as Vice President Sales & Marketing, Partner and Co-Founder of ASAN Security Technologies Ltd in 2002–2007 and as Key Account Manager at Done Solutions Oyj in 2000–2002. Mr. Segersven holds an M.Sc. in technology.

Johan Torstensson joined TietoEVRY in 2019 and serves as the Head of Cloud & Infra. Prior to joining TietoEVRY, Mr. Torstensson has acted in various management positions at Ericsson in 2010–2019. Prior to his career at Ericsson, Mr. Torstensson acted as Senior Advisor of TPI (ISG) and as Global Delivery Director of HP. Mr. Torstensson holds an MBA in finance and management.

Trond Vinje joined TietoEVRY in 2015 and serves as the Head of HR. Prior to his current role, Mr. Vinje acted as the Executive Vice President, Human Resources of EVRY. Prior to joining EVRY, Mr. Vinje acted in various management positions at Scandic Hotels, ISS Facility Services and Accenture. Mr. Vinje holds a Master's degree in political science, specializing in management and organisation.

Business address

The business address of the members of the Board, the President and CEO and the members of the Group Leadership is Keilalahdentie 2-4, FI-02150 Espoo, Finland.

Conflicts of interest

To the knowledge of TietoEVRY, the members of the Board, the President and CEO or the members of the Group Leadership do not have any conflicts of interests between their duties relating to TietoEVRY and their private interests and/or their other duties.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus. They have been published on the Issuer's website at www.tietoevry.com/en/investor-relations. The parts of the following documents that have not been incorporated by reference to this Listing Prospectus are either not relevant for potential investors or are covered elsewhere in this Listing Prospectus.

Document	Information incorporated by reference
Interim financial report 1 January–31 March 2020	Interim financial report as at and for the three month period ended on 31 March 2020
Financial statements release for the financial year ended 31 December 2019 and interim financial report as at and for the three month period ended on 31 December 2019.......	Financial statements release for the financial year ended 31 December 2019 and interim financial report as at and for the three month period ended on 31 December 2019
Financial Review 2019, pages 39–144	Board of directors' report and financial statements as at and for the year ended on 31 December 2019
Financial Review 2019, pages 162–167	Auditor's report for the year ended on 31 December 2019

DOCUMENTS AVAILABLE

In addition to the documents incorporated to this Listing Prospectus by reference, the Issuer's Articles of Association may, for the term of validity of this Listing Prospectus, be inspected on the Issuer's website at www.tietoevry.com/en/investor-relations.

The Issuer publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by applicable law and rules. All annual reports, interim reports and stock exchange releases are published in Finnish and English. These documents may be inspected on the Issuer's website at www.tietoevry.com/en/investor-relations.

OVERVIEW OF THE NOTES

This overview is an overview of certain key features of the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of this Listing Prospectus as a whole, including the documents incorporated by reference therein.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions.

Issuer:	TietoEVRY Corporation.
Legal entity identifier (LEI) of the Issuer:	549300EW2KM4KROKQV31.
Risk factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section "*Risk factors*" of this Listing Prospectus.
Joint Lead Managers:	Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
Issuer agent and paying agent:	Skandinaviska Enskilda Banken AB (publ) is the issuer agent of the Notes referred to in the rules of EFi and the paying agent of the Notes.
Type and class of the Notes:	Senior unsecured notes with an aggregate principal amount of EUR 300,000,000.
ISIN code of the Notes:	FI4000440540.
Currency of the Notes:	Euro.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 100,000.
Issue Date:	17 June 2020.
Listing:	Application has been made for the Listing of the Notes, and the Listing is expected to take place on or about 18 June 2020.
Redemption Date:	17 June 2025.
Redemption:	At par, bullet, on the Redemption Date earlier upon an Event of Default or a Change of Control. In addition, the Issuer may at any time voluntarily redeem the Notes. In case the date of the voluntary total redemption is on or after the date falling three months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with Condition 5.2 (Voluntary total redemption) plus accrued but unpaid interest.
Covenants:	Negative pledge, change of control and cross default.

Interest:	The Notes bear interest at the fixed rate of 2.000 per cent. per annum. Interest shall be payable annually in arrears commencing on 17 June 2021 and thereafter on each Interest Payment Date, being each 17 June, until the Redemption Date, being 17 June 2025. The Issuer may have to prepay the Notes on a date earlier than the Redemption Date upon an Event of Default or a Change of Control, in which case interest shall be payable until such prepayment date. The Issuer may at any time voluntarily redeem the Notes, in which case interest is payable until such redemption date. Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period.
Ranking of the Notes:	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking pari passu among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Issue Price:	99.464 per cent.
Yield:	As at the Issue Date, the effective yield of the Notes at the Issue Price is 2.114 per cent. per annum.
Settlement:	The Notes are issued in dematerialised form in the Infinity securities system of Euroclear Finland Ltd.
Applicable law:	Finnish law.
Description of restrictions on free transferability of the Notes:	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Reason for the issue and use of proceeds:	TietoEVRY's reason for the issue of the Notes is to use the net proceeds for refinancing the Merger related EUR 300 million bridge loan facility.
Interests material to the issue of the Notes:	In their involvement with the issue and the Listing of the Notes, the Joint Lead Managers have a business interest customary in the financial markets. The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for TietoEVRY in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers also have an interest in the net proceeds of the issue of the Notes being used to repay the EUR 300 million bridge loan facility provided to TietoEVRY by the Joint Lead Managers.
Cost of issue and Listing:	The total estimated cost of the issue and the Listing is approximately EUR 1.0 million.

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ANNEX A: TERMS AND CONDITIONS OF THE NOTES

TIETOEVRY CORPORATION EUR 300,000,000 2.000 % NOTES DUE 17 JUNE 2025

ISIN CODE: FI4000440540

The Board of Directors of TietoEVRY Corporation (the "**Issuer**") has in its meeting held on 27 April 2020 approved the issuance of senior unsecured notes (the "**Notes**") referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, in Finnish *velkakirjalaki*) and authorised the person named therein to finally decide on the definitive terms and conditions of the Notes which are specified below.

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") will act as joint lead managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The aggregate principal amount of the Notes is 300 million euros (EUR 300,000,000) or a higher amount, as may be determined by the Issuer.

The Notes will be issued in a dematerialised form in the Infinity book-entry securities system maintained by Euroclear Finland Ltd ("**Euroclear Finland**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is 17 June 2020 (the "**Issue Date**").

The Notes will in the primary market transaction be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) of the Notes is one hundred thousand euros (EUR 100,000). The aggregate number of the Notes is three thousand (3,000) or a higher number if the Issuer decides to increase the aggregate principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

SEB shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and as the paying agent of the Notes (the "**Paying Agent**").

2. SUBSCRIPTION OF THE NOTES

The subscription period shall commence and end on 10 June 2020.

The Notes shall be offered for subscription through a book-building procedure (*private placement*).

Bids for subscription shall be submitted during regular business hours to (i) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880 or (ii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, tel. +358 9 616 28000.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription of the Notes. The Notes subscribed and paid for shall be created by the Issuer Agent and approved by Euroclear Finland in the Infinity book-entry securities system and routed by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish laws and regulations governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

3. ISSUE PRICE

The issue price of the Notes is 99.464 per cent.

4. INTEREST

The Notes bear fixed interest at the rate of 2.000 per cent. *per annum*.

The interest on the Notes will be paid annually in arrears commencing on 17 June 2021 and thereafter annually on each 17 June (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes shall be calculated on the "actual/actual ICMA" basis as specified by the International Capital Market Association.

5. REDEMPTION

5.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 17 June 2025 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Condition 5.2 (*Voluntary Total Redemption*), Condition 9 (*Change of Control*) or Condition 11 (*Events of Default*) below.

5.2 Voluntary Total Redemption

The Issuer may, at any time, having given not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the holders of the Notes (the "**Noteholders**") in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall be irrevocable and specify the date fixed for redemption) redeem, in whole but not in part, the aggregate outstanding principal amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

(a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount; or
(b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of the outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Condition 5.2 (*Voluntary Total Redemption*):

(i) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 per cent. of the principal amount of the Notes to be redeemed and (b) the sum of the then present values of each remaining scheduled payment of principal and interest up to, but excluding, the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;
(ii) "**Make-Whole Redemption Margin**" means 0.4 per cent;
(iii) "**Make-Whole Redemption Rate**" means, with respect to the relevant Optional Redemption Date, the rate *per annum* equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;
(iv) "**Reference Bond**" means OBL #181 04/2025;
(v) "**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;
(vi) "**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;
(vii) "**Reference Bond Price**" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and
(viii) "**Reference Date**" means the third (3rd) Business Day (as defined in Condition 8 (*Payments*)) prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

6. CLEAN-UP CALL OPTION

In the event that at least eighty (80) per cent. of the aggregate principal amount of the Notes (for the avoidance of doubt, including any further issues of Notes under Condition 19 (*Further Issues of Notes*)) has been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option, at any time, redeem all (but not only some) of the outstanding Notes at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Noteholders not less than ten (10) nor more than sixty (60) Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices and Right to Information*).

7. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any payment date of interest or principal fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

"**Business Day**" means for the purposes of these terms and conditions a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

9. CHANGE OF CONTROL

If, after the Issue Date, a Change of Control Event (as defined below) occurs, the Issuer shall promptly after becoming aware thereof notify the Noteholders of such Change of Control Event in accordance with Condition 14 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control Event, the Issuer shall on the Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

Without prejudice to Condition 6 (*Clean-up Call*), if Notes representing more than eighty (80) per cent. of the aggregate nominal principal amount of the Notes outstanding immediately prior to the Prepayment Date have been prepaid pursuant to this Condition 9, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued but unpaid interest, but without any premium or penalty, by notifying the relevant Noteholders in accordance with Condition 14 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10^{th}) Business Day and at the latest on the sixtieth (60^{th}) Business Day following the date of publication of such notice.

Any Notes prepaid by the Issuer pursuant to this Condition 9 may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

In this Condition 9:

"**acting in concert**" (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding, actively co-operate, through the acquisition by any of them, of shares in the Issuer, to obtain or consolidate control of the Issuer;

"**Change of Control Event**" means and is deemed to occur if any person or group of persons acting in concert (as defined above) (i) acquire more than fifty (50) per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) gains capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

"**Prepayment Date**" means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

10. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (i) are secured equally and rateably therewith, or (ii) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders' Meeting and Procedure in Writing*)).

"**Subsidiary**" means for the purposes of these terms and conditions a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued but unpaid on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date (the "**Early Repayment Date**"). Interest on such Note accrues until the Early Repayment Date (excluding the Early Repayment Date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an "**Event of Default**"):

(a) **Non-Payment**: any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*);

(b) **Cross-default and acceleration**: any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) calendar days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer or the relevant Material Subsidiary without any appeal period;

(c) **Negative Pledge**: the Issuer does not comply with its obligations under Condition 10 (*Negative Pledge*);

(d) **Cessation of Business**: the Issuer ceases to carry on its current business in its entirety;

(e) **Winding-up**: an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or

(f) **Insolvency**: (i) the Issuer or any of its Material Subsidiaries becomes insolvent; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) calendar days.

"**Indebtedness**" means, for the purposes of these terms and conditions, interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Subsidiaries, excluding all indebtedness between members of the Group.

"**Material Subsidiary**" means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

(a) 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 (10) per cent. of the consolidated net sales or the consolidated total assets of the Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or

(b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a Subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

"**Group**" means for the purposes of these terms and conditions a group (Fi: *konserni*) within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

(a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.

(b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

(c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5^{th}) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

(d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.

(f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent. of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

(g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

(i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent. of the votes cast.

(j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:

   (i) to amend these terms and conditions of the Notes; and
   (ii) to grant a temporary waiver on these terms and conditions of the Notes.

   However, consent of at least seventy-five (75) per cent. of the aggregate principal amount of the outstanding Notes is required to:

   (i) decrease the principal amount of or interest on the Notes;
   (ii) extend the maturity of the Notes;
   (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
   (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

   The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

   The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

(k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.

(l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.

(m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

(n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of any event or circumstance directly or indirectly relating to the Issuer or the Notes by (i) a notice published on the official website of the Issuer, and/or (ii) with a stock exchange or press release. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders when published or dispatched in the manner specified in this Condition 14.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

TietoEVRY Corporation
Attention: Group Treasurer
P.O. Box 2, FI-02101 ESPOO,
Finland

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

(a) action of any authorities, war or threat of war, rebellion or civil unrest, or pandemic;
(b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
(c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
(e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

Following the issue of the Notes, an application will be made to have the Notes listed on the official list Nasdaq Helsinki Ltd.

18. PURCHASES

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the second paragraph of this Condition 18.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Keilalahdentie 2-4, FI-02150 Espoo Finland; (i) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, and (iii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

The Issuer

TietoEVRY Corporation

Keilalahdentie 2–4
FI-02150 Espoo, Finland

Joint Lead Managers

Nordea Bank Abp

Satamaradankatu 5
FI-00500 Helsinki, Finland

Skandinaviska Enskilda Banken AB (publ)

c/o Skandinaviska Enskilda Banken AB (publ)
Helsinki Branch

Eteläesplanadi 18
FI-00130 Helsinki, Finland

Legal adviser to the Issuer

Krogerus Attorneys Ltd

Unioninkatu 22,
FI-00130 Helsinki, Finland