

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). 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 (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

17 November 2023

Neste Corporation

Legal Entity Identifier (LEI): 5493009GY1X8GQ66AM14

Issue of €600,000,000 3.875 per cent. Green Bonds due 21 May 2031

under the €2,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 6 March 2023 and the supplement to it dated 9 November 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at www.euronext.com/en/markets/dublin.

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| 1. | (a) | Issuer: | Neste Corporation |
| 2. | (a) | Series Number: | 3 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €600,000,000 |
| | (b) | Tranche: | €600,000,000 |
| 5. | | Issue Price: | 98.995 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | €1,000 |
| 7. | (a) | Issue Date: | 21 November 2023 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 21 May 2031 |
| 9. | | Interest Basis: | 3.875 per cent. Fixed Rate

(see paragraph 14 below) |

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|-----|---|--|
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Issuer Par Call
Change of Control Put
Clean-Up Call
(see paragraphs 18, 19, 21 and 22 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | 25 October 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 21 May in each year up to and including the Maturity Date, commencing 21 May 2024.

There will be a short first coupon for the period from and including the Interest Commencement Date to but excluding 21 May 2024 (the Short First Coupon) |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €38.75 per Calculation Amount other than in respect of the Short First Coupon (as to which see paragraph 14(d), below) |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €19.27 per Calculation Amount, payable on the Interest Payment Date falling on 21 May 2024 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 21 May in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|-----------------------------------|--|
| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |

(a)	Optional Redemption Date(s):	At any time from the Issue Date up to but excluding the Par Call Period Commencement Date (see paragraph 19(a), below)
(b)	Optional Redemption Amount:	Make-whole Amount
(A)	Reference Bond	DBR 0.000 per cent. due 15 February 2031 (ISIN: DE0001102531)
(B)	Redemption Margin	+0.25 per cent.
(C)	Quotation Time	11.00 a.m. Central European Time
(c)	If redeemable in part:	Applicable
(i)	Minimum Redemption Amount:	€100,000
(ii)	Maximum Redemption Amount:	Not Applicable
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Issuer Par Call:	Applicable
(a)	Par Call Period:	From (and including) 21 February 2031 (the Par Call Period Commencement Date) to (but excluding) the Maturity Date
(b)	Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.	Investor Put:	Not Applicable
21.	Change of Control Put	Applicable
(a)	Change of Control Redemption Amount:	€1,000 per Calculation Amount
(b)	Minimum Percentage:	80 per cent.
22.	Clean-Up Call:	Applicable
(a)	Optional Redemption Amount:	€1,000 per Calculation Amount
(b)	Minimum Percentage:	80 per cent.
(c)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
23.	Final Redemption Amount:	€1,000 per Calculation Amount

24. Early Redemption Amount payable on €1,000 per Calculation Amount redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

- (a) Form: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
- (c) New Safekeeping Structure: No

26. Additional Financial Centre(s): Not Applicable

27. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B below have been extracted from the website of Moody's (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Neste Corporation** as Issuer:


By: *Katarina Perkkio*

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from 21 November 2023.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

- Ratings: The Notes to be issued have been rated A3 by Moody's Deutschland GmbH (**Moody's**).
- Obligations rated 'A' are considered upper medium-grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.
- (Source: Moody's, <https://ratings.moodys.io/ratings>)

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

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The Notes are intended to be issued as Green Bonds, see "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net proceeds: €592,320,000

5. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 4.036 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2718201515
- (ii) Common Code: 271820151
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

		responsible National Numbering Agency that assigned the ISIN.
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Barclays Bank Ireland PLC Citigroup Global Markets Limited Credit Agricole Corporate and Investment Bank OP Corporate Bank plc Skandinaviska Enskilda Banken AB (publ) (together, the Joint Lead Managers)
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vii)	Prohibition of Sales to UK Retail Investors:	Applicable