PROSPECTUS **8 JUNE 2017**

Neste Corporation

(public limited liability company incorporated in Finland)

EUR 400,000,000 1.500 per cent. Notes due 2024
Issue price: 99.947 per cent.

On 7 June 2017, Neste Corporation (the "**Issuer**" or "**Neste**") issued EUR 400,000,000 1.500 per cent. notes due 2024 (the "**Notes**"). The Notes will be redeemed at their principal amount on 7 June 2024 (the "**Maturity Date**"), unless previously redeemed or purchased and cancelled. The Issuer may redeem the Notes at any time at their principal amount in the event of certain tax changes, as described in "*Terms and Conditions of the Notes—Redemption*". In addition, the Issuer has the right to redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined in the terms and conditions of the Notes) falling three months prior to the Maturity Date, as described in "*Terms and Conditions of the Notes—Redemption—Voluntary Total Redemption (Issuer Call Option)*", and upon the occurrence of a change of control, the Noteholders (as defined below) may require the Issuer to redeem their Notes, and if Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been so prepaid, the Issuer is entitled to prepay also the remaining outstanding Notes, as described in "*Terms and Conditions of the Notes—Change of Control*".

Each Note will bear interest from, and including, 7 June 2017 at the rate of 1.500 per cent. per annum to, but excluding, the Maturity Date or such earlier date on which the Note is redeemed or purchased and cancelled. Interest will be payable annually in arrears on 7 June commencing on 7 June 2018, as described in "*Terms and Conditions of the Notes—Interest*".

The Notes constitute direct, unsubordinated, unconditional, unguaranteed and unsecured obligations of the Issuer; see "*Terms and Conditions of the Notes*". The Notes were issued in the book-entry securities system of Euroclear Finland Ltd ("**Euroclear Finland**") in dematerialised form under the Finnish Act on Book-Entry System and Clearing Activities (749/2012, as amended). The Notes may be held by Noteholders directly through book-entry accounts with Euroclear Finland. As chosen by the Noteholder, the Notes may alternatively be held on the nominee book-entry accounts of a licensed book-entry account holder, such as Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, SA ("**Clearstream**"). The Notes are not evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator and cannot be physically delivered. The Notes were issued in denominations of EUR 100,000.

Application will be made to have the Notes listed on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**").

The Notes are not currently rated by any rating agency.

See "*Risk Factors*" for a discussion of certain risks associated with an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws. The Notes were offered and sold in offshore transactions outside the United States in reliance on Regulation S.

Joint Lead Managers

BNP PARIBAS **ING** **NORDEA**

This prospectus (the "**Prospectus**") has been solely prepared for the purposes of the listing of the Notes on Nasdaq Helsinki. In this Prospectus, the "**Issuer**" and "**Neste**" refer to Neste Corporation or Neste Corporation and its subsidiaries, on a consolidated basis, as the context may require.

This Prospectus has been prepared up in accordance with the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"), the Decree of the Finnish Ministry of Finance (1019/2012), Commission Regulation (EC) No 809/2004, in application of the Annexes IX, XIII and XXII thereof, the Commission Delegated Regulation (EU) No 486/2012 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 Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Finland, has approved this Prospectus (journal number FIVA 34/02.05.04/2017), but assumes no responsibility for the correctness of the information contained herein.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Prospectus. This Prospectus may only be used for the purposes for which it has been published.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any of the information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of BNP Paribas, ING Bank N.V. or Nordea Bank AB (publ) (together, the "**Joint Lead Managers**"). The Joint Lead Managers have not independently verified the information contained herein. Accordingly, to the fullest extent permitted by the Finnish Securities Market Act and other applicable laws, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the Notes and/or their listing. 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 this Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the issue of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus may come should inform themselves of and observe all such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada or Japan or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under Finnish law. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations, whether or not a prospective purchaser of the Notes is aware of such restrictions.

In the United Kingdom, this Prospectus may be distributed only to, and may be directed only at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws.

Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or Joint Lead Managers as to the future. The Issuer will, as deemed necessary, update information set forth in this Prospectus pursuant to Chapter 4, Section 14 of the Finnish Securities Markets Act. Investors are advised to inform themselves of any stock exchange release published by the Issuer since the date of this Prospectus.

Any dispute arising out of the listing of the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with an indication that it is “not applicable”.

Section A – Introduction and warnings

Element	Disclosure requirement	Disclosure
A.1	Introduction	*This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by prospective investors. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.*
A.2	Consent for subsequent resale or final placement of securities/offer period/conditions of the consent	Not applicable.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Neste Corporation.
B.2	Domicile/legal form/legislation/country of incorporation	Neste was registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”) on 1 May 2004, and its business identity code is 1852302-9. Its registered address is Keilaranta 21, FI-02150 Espoo, Finland. Neste is a public limited company under the Finnish Companies Act (624/2006, as amended).

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.5	Group structure	Neste Corporation is the parent company of the Neste group. The following table sets forth Neste's subsidiaries as at 31 December 2016:

	Group holding (per cent.)	Country of incorporation
Kiinteistö Oy Espoon Keilaranta 21	100.00	Finland
LLC Neste Saint-Petersburg	100.00	Russia
Navidom Oy	50.00	Finland
Neste (Suisse) S.A.	100.00	Switzerland
Neste AB	100.00	Sweden
Neste Affiliate B.V.	100.00	The Netherlands
Neste Canada Inc.	100.00	Canada
Neste Components B.V.	100.00	The Netherlands
Neste Eesti AS	100.00	Estonia
Neste Insurance Limited	100.00	Guernsey
Neste Jacobs Aktiebolag	60.00	Sweden
Neste Jacobs B.V.	60.00	The Netherlands
Neste Jacobs Oy	60.00	Finland
Neste Jacobs Pte. Ltd.	60.00	Singapore
Neste Markkinointi Oy	100.00	Finland
Neste N.V.	100.00	Belgium
Neste Netherlands B.V.	100.00	The Netherlands
Neste Oil Bahrain W.L.L.	100.00	Bahrain
Neste Renewable Fuels Oy	100.00	Finland
Neste Shipping Oy	100.00	Finland
Neste Singapore Pte. Ltd.	100.00	Singapore
Neste US, Inc.	100.00	USA
Neste USA, L.L.C.	100.00	USA
SIA Neste Latvija	100.00	Latvia
UAB Neste Lietuva	100.00	Lithuania
US Active Oy	60.00	Finland

Element	Disclosure requirement	Disclosure
B.9	Profit forecast	Not applicable. No profit forecast or estimate is included in this Prospectus.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports on the historical financial information.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.12	Selected historical key financial information	The following summary consolidated financial information has been derived from the unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017, including unaudited comparative interim financial information as at and for the three months ended 31 March 2016, and the audited consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015. The audited consolidated financial statements of Neste have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "**EU**") ("**IFRS**"). The unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017 has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" as adopted by the EU ("**IAS 34**").

	For the three months ended 31 March		**For the year ended 31 December**	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED STATEMENT OF INCOME				
Revenue	3,071	2,306	11,689	11,131
Other income	8	19	71	109
Share of profit (loss) of joint ventures	(6)	1	14	27
Materials and services	(2,524)	(1,805)	(9,519)	(9,539)
Employee benefit costs	(91)	(83)	(349)	(351)
Depreciation, amortisation and impairments	(89)	(87)	(366)	(358)
Other expenses	(97)	(96)	(386)	(320)
Operating profit	271	254	1,155	699
Financial income and expenses				
Financial income	1	1	4	2
Financial expenses	(11)	(17)	(67)	(84)
Exchange rate and fair value gains and losses	(25)	(8)	(17)	16
Total financial income and expenses	(35)	(25)	(79)	(65)
Profit before income taxes	236	229	1,075	634
Income tax expense	(35)	(16)	(133)	(74)
Profit for the period	201	214	943	560
Attributable to:				
Owners of the parent	200	213	939	558
Non-controlling interests	1	1	4	3
Profit for the period	201	214	943	560
Earnings per share from profit attributable to owners of the parent (EUR per share)				
Basic	0.78	0.83	3.67	2.18
Diluted	0.78	0.83	3.66	2.18

	For the three months ended 31 March		For the year ended 31 December	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	201	214	943	560
Other comprehensive income, net of tax:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	1	(6)	(21)	30
Items that may be reclassified subsequently to profit or loss				
Translation differences	4	2	6	1
Cash flow hedges				
recorded in equity	7	24	(20)	(71)
transferred to income statement	14	3	6	97
Net investment hedges	–	0	0	1
Share of other comprehensive income of investments accounted for using the equity method	5	7	(9)	(9)
Total	30	37	(17)	20
Other comprehensive income for the period, net of tax	31	31	(38)	50
Total comprehensive income for the period	232	245	905	611
Attributable to:				
Owners of the parent	231	244	902	608
Non-controlling interests	1	1	4	3
Total comprehensive income for the period	232	245	905	611

	As at 31 March 2017	As at 31 December 2016	As at 31 December 2015
	(unaudited)	(audited)	(audited)
	(EUR in millions)		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non-current assets			
Intangible assets	88	87	71
Property, plant and equipment	3,753	3,747	3,745
Investments in joint ventures	214	216	220
Non-current receivables	55	55	10
Deferred tax assets	35	39	29
Derivative financial instruments	7	9	11
Available-for-sale financial assets	5	5	5
Total non-current assets	4,157	4,157	4,090
Current assets			
Inventories	1,699	1,416	1,090
Trade and other receivables	911	1,034	870
Derivative financial instruments	47	48	99
Cash and cash equivalents	511	788	596
Total current assets	3,168	3,285	2,655
Assets classified as held for sale	–	–	47
Total assets	7,325	7,443	6,793
EQUITY			
Capital and reserves attributable to owners of the parent			
Share capital	40	40	40
Other equity	3,924	3,693	3,044
Total	3,964	3,733	3,084
Non-controlling interests	23	22	20
Total equity	3,988	3,755	3,104
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	1,115	1,117	1,449
Deferred tax liabilities	246	246	265
Provisions	54	53	39
Pension liabilities	134	136	113
Derivative financial instruments	2	2	6
Other non-current liabilities	11	11	6
Total non-current liabilities	1,563	1,565	1,878
Current liabilities			
Interest-bearing liabilities	113	354	438
Current tax liabilities	66	40	21
Derivative financial instruments	94	164	45
Trade and other payables	1,501	1,565	1,307
Total current liabilities	1,775	2,123	1,811
Total liabilities	3,338	3,688	3,689
Total equity and liabilities	7,325	7,443	6,793

	For the three months ended 31 March		For the year ended 31 December	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
CONDENSED CONSOLIDATED CASH FLOW STATEMENT				
Cash flows from operating activities				
Profit before income taxes	236	229	1,075	634
Adjustments, total	100	86	538	319
Change in working capital	(227)	(136)	(229)	(94)
Cash generated from operations	109	179	1,385	858
Finance costs, net	(52)	(42)	(56)	(88)
Income taxes paid	(13)	(21)	(137)	(27)
Net cash generated from operating activities	44	117	1,193	743
Cash flows from investing activities				
Capital expenditure	(99)	(71)	(407)	(505)
Proceeds from sale of subsidiaries	–	–	–	171
Proceeds from sale of fixed assets	4	15	40	26
Changes in non-current receivables and available-for-sale financial assets	26	13	9	44
Cash flows from investing activities	(69)	(43)	(359)	(263)
Cash flow before financing activities	(25)	73	834	480
Cash flows from financing activities				
Net change in loans and other financing activities	(252)	(76)	(387)	39
Dividends paid to the owners of the parent	–	–	(256)	(166)
Dividends paid to non-controlling interests	–	–	(1)	(1)
Cash flows from financing activities	(252)	(76)	(644)	(128)
Net decrease (-)/increase (+) in cash and cash equivalents	(277)	(2)	191	352

Section B – Issuer

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2017	2016	2016	2015
	(unaudited, unless otherwise indicated)			
KEY FINANCIAL INDICATORS				
Capital employed[1] (EUR in millions)	5,216	4,912	5,226	4,991
Interest-bearing net debt[2] (EUR in millions)	718	1,223	683[3]	1,291[3]
Capital expenditure and investment in shares (EUR in millions)	98	71	422[3]	536[3]
Return on average capital employed, after tax (ROACE)[4] (per cent.)	16.6	16.0	16.9	16.3
Return on capital employed, pre-tax (ROCE)[5] (per cent.)	22.4	14.9	22.6	14.7
Return on equity (ROE)[6] (per cent.)	26.3	20.3	28.1	19.7
Equity per share[7] (EUR)	15.50	12.02	14.60	12.06
Cash flow per share[8] (EUR)	0.17	0.46	4.67	2.91
Equity-to-assets ratio[9] (per cent.)	54.6	45.7	50.6	46.1
Leverage ratio[10] (per cent.)	15.3	28.3	15.4[3]	29.4[3]
Gearing[11] (per cent.)	18.0	39.5	18.2	41.6
Average number of shares	255,730,906	255,636,300	255,696,935	255,568,717
Number of shares at the end of the period	255,790,141	255,717,112	255,717,112	255,605,219
Average number of personnel	5,067	4,885	5,013	4,906

(1) Capital employed = Total equity + interest bearing liabilities

(2) Interest-bearing net debt = Interest-bearing liabilities – cash and cash equivalents

(3) Audited.

(4) Return on average capital employed, after tax (ROACE) $= \dfrac{\text{Comparable operating profit + financial income + exchange rate and fair value gains and losses – income tax expense – tax on other items affecting ROACE, last 12 months}}{\text{Capital employed}^{(1)} \text{ average, 5 quarters end values}} \times 100$

(5) Return on capital employed, pre-tax (ROCE) $= \dfrac{\text{Profit before income taxes + financial expenses, last 12 months}}{\text{Capital employed}^{(1)} \text{ average, 5 quarters end values}} \times 100$

(6) Return on equity (ROE) $= \dfrac{\text{Profit before income taxes - income tax expense, last 12 months}}{\text{Total equity average, 5 quarters end values}} \times 100$

(7) Equity per share $= \dfrac{\text{Shareholder's equity attributable to the owners of the parent}}{\text{Adjusted average number of shares at the end of the period}}$

(8) Cash flow per share $= \dfrac{\text{Net cash generated from operating activities}}{\text{Adjusted average number of shares during the period}}$

(9) Equity-to-assets ratio $= \dfrac{\text{Total equity}}{\text{Total assets – advances received}} \times 100$

(10) Leverage ratio $= \dfrac{\text{Interest-bearing net debt}^{(2)}}{\text{Interest bearing net debt}^{(2)} \text{ + total equity}} \times 100$

(11) Gearing $= \dfrac{\text{Interest-bearing net debt}^{(2)}}{\text{Total equity}} \times 100$

This Prospectus includes certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by ESMA, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Neste 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 Neste's results of operations, ability to obtain financing and service its debts as well as the profitability of Neste's operations. These alternative performance measures are EBITDA, comparable EBITDA, comparable operating profit, equity-to-assets ratio, interest-bearing net debt, leverage ratio, gearing, return on equity, return on capital employed and return on average capital employed, after tax. 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.

Section B – Issuer

Element	Disclosure requirement	Disclosure
		Since 31 December 2016, the last day of the financial period in respect of which the most recently audited financial statements of Neste have been prepared, there has been no material adverse change in the prospects of Neste. There has been no significant change in the financial or trading position of Neste since 31 March 2017.
B.13	Recent events materially relevant to the evaluation of the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	Not applicable. Neste Corporation is not dependent upon other entities within the Neste group.
B.15	Principal activities	Neste is a refining and marketing company that creates sustainable choices for the needs of transport, businesses and consumers. Neste's range of products and services allows customers to lower their carbon footprint by combining high-quality renewable products and oil products into tailor-made service solutions. Neste produces a comprehensive range of major petroleum products and is, according to the estimates of Neste's management, the world's largest supplier of renewable diesel measured by volume. Neste has operations in 18 countries, including Estonia, Finland, Latvia, Lithuania, Russia, Singapore, Switzerland, Sweden, the Netherlands and the United States. Neste has three business areas and four reporting segments. The business areas are Oil Products, Renewable Products, and Marketing & Services. The reporting segments are Oil Products, Renewable Products, Marketing & Services, and Others. Neste had revenues of EUR 11.7 billion in 2016 and EUR 3.1 billion for the three months ended 31 March 2017. As at 31 March 2017, Neste had 5,113 employees, which were located in 17 countries.
B.16	Controlling interests	The State of Finland (acting through the Prime Minister's Office) (the "**State**") holds 50.1 per cent. of the shares and voting rights in Neste and thus controls it.
B.17	Credit ratings	Not applicable. No credit ratings have been assigned to Neste or its debt securities.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of the securities being admitted to trading	Senior unsecured notes with the principal amount of EUR 400,000,000. The ISIN code of the Notes is FI4000261201.
C.2	Currency of the securities issue	Euro.
C.5	Restrictions on the free transferability of the securities	Not applicable. Each note will be freely transferable after it has been registered into the respective book-entry account.
C.8	Rights attached to securities/ranking	The Notes rank at least *pari passu* with all other unsecured senior obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.
C.9	Interest/repayment/yield	Each Note will bear interest from, and including, 7 June 2017 at the rate of 1.500 per cent. per annum to, but excluding, the Maturity Date or such earlier date on which the Note is redeemed or purchased and cancelled. Interest will be payable annually in arrears on 7 June commencing on 7 June 2018. The Notes will be redeemed at their principal amount on 7 June 2024 unless previously redeemed or purchased and cancelled. The Issuer may redeem the

Section C – Securities

Element	Disclosure requirement	Disclosure
		Notes at any time at their principal amount in the event of certain tax changes. As at Issue Date, the yield to maturity of the Notes at the Issue Price of 99.947 per cent., was 1.508 per cent. The Issuer may redeem the Notes at any time at their principal amount in the event of certain tax changes. In addition, the Issuer has the right to redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined in the terms and conditions of the Notes) falling three months prior to the Maturity Date and upon the occurrence of a change of control, the Noteholders may require the Issuer to redeem their Notes, and if Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been so prepaid, the Issuer is entitled to prepay also the remaining outstanding Notes. The holders of the Notes (the "**Noteholders**") are represented by the Noteholders' meeting or the procedure in writing.
C.21	Market where securities will be traded	Application will be made to have the Notes listed on Nasdaq Helsinki.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key risks that are specific to the Issuer	***Risks relating to macroeconomic conditions include, but are not limited to the following:*** ● Disruptions and volatility in the global markets may have a material adverse effect on Neste. ***Risks relating to the business of Neste include, but are not limited to the following:*** ● Risks relating to oil and renewable fuel refining and marketing may have a material adverse effect on Neste; ● Changes in refining margins in the refining industry may have a material adverse effect on Neste; ● Increases in global conventional refining and conversion capacity relative to demand for the refined petroleum products may have a material adverse effect on Neste; ● Significant or extended changes in demand and supply fundamentals for crude oil, vegetable oils and other feedstocks and for refined petroleum and renewable products may have a material impact on market prices for crude oil, vegetable oils and other feedstocks, as well as refined petroleum and renewable products, which, in particular if affecting the pricing of traffic fuels in Europe and in the United States, may have a material adverse effect on Neste; ● Increasing domestic and international competition may have a material adverse effect on Neste; ● Failure to protect Neste's proprietary technology may have a material adverse effect on Neste and impair its growth opportunities; ● A production interruption at Neste's refineries and plants could have a material adverse effect on Neste;

Element	Disclosure requirement	Disclosure
		● Problems or delays in accessing raw materials at competitive prices could have a material adverse effect on Neste; ● Failure to act in accordance with the generally accepted business behaviours and code of conduct may have a material adverse effect on Neste; ● The implementation of biofuel legislation in the EU and other key market areas may influence the speed at which the demand for these fuels develops and new material sources are taken into use, which may have a material adverse effect on Neste; ● Legal or regulatory proceedings or claims could have a material adverse effect on Neste; ● A significant portion of Neste's employees are members of labour unions and Neste may face labour disruptions that could interfere with its operations and have a material adverse effect on Neste; ● The loss of employees in key positions may have a material adverse effect on Neste; ● Neste's operations are reliant on functioning information technology systems the malfunctioning of which could have a material adverse impact on Neste; ● Currency exchange rate fluctuations may have a material adverse effect on Neste; ● Credit and counterparty risk may have a material adverse effect on Neste; ● Neste is exposed to uncertainty in the global financial markets, which may have a material adverse effect on the availability of financing; ● Trading activities may result in losses which could have a material adverse impact on Neste; ● Neste charters tonnage for its logistics needs, and problems or delays in accessing shipping capacity may have a material adverse effect on Neste; ● Maritime disasters may have a material adverse effect on Neste, including on its reputation; ● Neste is not insured against all potential losses and could be seriously harmed by operational catastrophes or deliberate sabotage which may have a material adverse impact on Neste; ● Neste has operations and investments in certain countries that may be exposed to economic disruption inherent to such countries which may have a material adverse impact on Neste; ● Compliance with, and changes in, environmental laws may have a material adverse effect on Neste; ● Neste will need to acquire emission rights from the market and this may have, directly or indirectly, a material adverse impact on all production activities of Neste and a material impact on the competitiveness of different technologies and fuels;

Section D – Risks

Element	Disclosure requirement	Disclosure
		● Introduction of competing renewable fuel technologies or hybrid and electric engines may have an impact on the demand for Neste's products and have a material adverse effect on Neste; ● Neste may become subject to significant liability related to methyl tertiary butyl ether which could have a material adverse impact on Neste; ● Any military strikes or sustained military campaigns or terrorist activity in the areas or regions where Neste has operations could have a material adverse effect on Neste; ● Neste has interests in oil refining plants, which exposes it to certain additional risks that are customary for joint ventures and which may have a material adverse impact on Neste; and ● Neste could incur substantial costs or disruptions in its business which could have a material adverse impact if it cannot obtain or maintain necessary permits and authorisations.
D.3	Key risks that are specific to the securities	***Risks relating to the Notes include, but are not limited to the following:*** ● The Notes may not be a suitable investment for all investors; ● Should the Issuer become insolvent 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 will not be obligations of anyone other than the Issuer and they will not be guaranteed. The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency; ● There is no prior public market for the Notes and there can be no assurance that an active trading market will develop, which, in turn, may result in a material decline in the market price of the Notes and the liquidity of the Notes may be adversely affected; ● Investors are subject to exchange rate risks if investors' financial activities are denominated principally in a currency or currency unit other than the euro. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate; ● The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the price of such securities could fall as a result of changes in the market interest rate; ● Interest payments made by the Issuer or a securities dealer to Noteholders who are not resident in Finland for tax purposes may be subject to Finnish withholding tax; ● The Notes are not currently rated by any rating agency; ● 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 prescribed; ● Noteholders are dependent on Euroclear Finland's operations and systems;

Section D – Risks

Element	Disclosure requirement	Disclosure
		● 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; ● There can be no assurance of the impact of any change in laws or practices; ● Legal investment considerations may restrict certain investments; ● There are no limitations to the Issuer's incurrence of additional debt in the future; ● The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders; ● Premature repayment following a change of control in the Issuer may have a material adverse effect on Neste's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid or it may cause material financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the initial maturity of the Notes; ● Amendments to the Notes bind all Noteholders; and ● The Noteholders have no voting rights at the General Meetings of shareholders of the Issuer.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.4	Interests material to the issue/conflicting interests	Interests of the Joint Lead Managers: Business interest customary in the financial markets.
E.7	Estimated expenses charged to the investor	Not applicable. No expenses will be charged to investors by the Issuer in respect of the Notes.

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below and the stock exchange releases published by the Issuer. Factors possibly affecting the investment decision are also discussed elsewhere in this Prospectus. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on the value of the Notes and the Issuer's ability to fulfil its obligations under the Notes. 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 this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if necessary. The market price of the Notes could decline due to the realisation of these risks, and investors could lose part or all of the value of their investments.

Risks Relating to Macroeconomic Conditions

Disruptions and volatility in the global markets may have a material adverse effect on Neste.

During the last few years, the uncertain global economic and financial market conditions have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow and the economic situation has remained unstable. The general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt issues in certain European countries, particularly certain Eurozone member countries including Greece, Italy, Ireland, Portugal and Spain. Brexit and other developments in several EU countries may pose a risk to economic development and consequently to oil demand in the EU, and, therefore, to refining industry markets. In the United States, the 2016 presidential election has created uncertainty around the continuation of biofuel programmes, which may have an adverse impact on Neste's business, financial condition, results of operations and future prospects.

The potential consequences of the international financial and economic crisis on virtually all business organisations are significant and complex and may include, to one degree or another, among others, materially lower earnings, inability to obtain necessary credit, inability to satisfy covenants and other obligations in debt and other arrangements, inability to meet financial obligations and inability to retain key staff members.

In addition, geopolitical tensions, such as conflicts in Middle Eastern countries, could result in trade restrictions being imposed in one or more of Neste's markets, which could adversely affect the results of the operations of Neste. Similarly, renewal or expansion of trade sanctions or similar actions against Russia could have an adverse impact on Neste's access to Russian feedstocks. Furthermore, oil prices are subject to, among other factors, regional unrest, such as supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty.

The market uncertainties and geopolitical tensions in oil-producing countries continued in 2016. This together with agreement by OPEC and non-OPEC countries to cut oil production in an effort to increase prices resulted in turbulence in the oil market and fluctuations in crude and feedstock prices. In 2016, the price of Brent averaged USD 43.7 per barrel and was approximately USD 55 per barrel as at 31 December 2016. The Russian Export Blend (REB) averaged USD 2.5 per barrel lower than the Brent grade during 2016. The wide range of forecasts in relation to future prices demonstrates the unpredictable nature of oil markets. It is inherently difficult to make accurate predictions as to whether the oil markets will stabilise in the near future, as the oil markets are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets, over which Neste has no control.

Neste has experienced in the past, is currently experiencing and expects to experience in the future, the negative impact of periods of economic slowdown or recession, political uncertainty and disruptions in the feedstock and product markets in which it operates. Macroeconomic conditions may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects. Furthermore, turbulence in the oil market or fluctuations in the prices of refined petroleum and renewable products as well as crude oil and other feedstocks, whether or not caused by macroeconomic conditions, could have a material adverse effect on Neste's business, financial condition, results of operations and cash flows.

Risks Relating to the Business of Neste

Risks relating to oil and renewable fuel refining and marketing may have a material adverse effect on Neste.

The oil refining industry, regardless of the feedstock used, by its nature exposes Neste to market, counterparty, contractual and operational risks, as well as to other risks, including health, safety and environment risks, IT and security risks and general political and regulatory risks. In particular, risks related to legislation, technology and intellectual property rights, as well as feedstock supply, are likely to be of greater emphasis in the renewable fuels business compared to traditional oil refining. Any one of the above risks, either singly or in the aggregate, may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Changes in refining margins in the refining industry may have a material adverse effect on Neste.

The results of the operations of Neste are primarily affected by the price differential, or margin, between refined petroleum and renewable product prices and the prices for crude oil, different vegetable oils and other feedstocks used for refining petroleum and renewable products. The cost for Neste to acquire its feedstocks and the price at which it can ultimately sell its refined petroleum and renewable products depend upon a variety of factors largely beyond the control of Neste. Historically, refining margins have been volatile and they are likely to continue to be so in the future. Future volatility in refining margins may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Factors that may affect Neste's refining margins include:

- changes in the aggregate demand and supply for crude oil, different vegetable oils, other renewable feedstocks and refined petroleum and renewable products;
- changes in demand and supply for specific crude oils, specific vegetable oils and other feedstocks as well as specific refined petroleum products such as gasoline and diesel as well as specific renewable products, such as renewable diesel;
- fluctuations in the prices for crude oil, vegetable oils, other fossil and renewable feedstocks as well as refined petroleum and renewable products;
- evolution of worldwide refining capacity and, in particular, refining capacity that relates to the petroleum and renewable products refined by Neste;
- pricing and other actions taken by Neste's competitors that impact the market;
- availability of price arbitrage for refined petroleum and renewable products between different geographical markets;
- changes in the cost and availability of logistics services for feedstocks and for refined petroleum and renewable products;
- environmental or other regulations, which could require Neste to make substantial expenditures without necessarily increasing the capacity or operating efficiency of its refineries;
- changes in the costs related to alternative ways of fulfilling regulated bio-mandates;
- changes in the mandatory petroleum product specifications of the EU and governmental authorities for refined petroleum and renewable products such as the EU Fuel Quality Directive;
- changes in the EU's Renewable Energy Directive (the "**RED**"), EU member state legislations and U.S. legislation; and
- general political and economic conditions.

Depending on the nature of each factor and the particular circumstances, these factors may have either a short-term or long-term material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Increases in global conventional refining and conversion capacity relative to growth in demand for the refined petroleum products may have a material adverse effect on Neste.

In recent years, the increase in conventional refining capacity has exceeded growth in demand, placing refiners in a situation in which excess capacity puts pressure on refining margins. This situation has been exacerbated by financial instability in certain countries and areas, with high or fluctuating oil prices together with uncertain economic conditions leading to declining demand for certain oil products, particularly in OECD countries.

Since higher environmental standards, such as the EU's Best Available Technique ("**BAT**") requirements and regulations enforced by U.S. Environmental Protection Agency, have been adopted in the EU and the United States, many of Neste's competitors have been upgrading the conversion and desulphurisation capacity of their plants, which has resulted in their refined petroleum product offering and quality becoming more similar to that of Neste and, consequently, has increased the competition faced by Neste. Further increases in global refining and conversion capacity relative to the demand for refined petroleum products may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Significant or extended changes in demand and supply fundamentals for crude oil, vegetable oils and other feedstocks and for refined petroleum and renewable products may have a material impact on market prices for crude oil, vegetable oils and other feedstocks, as well as refined petroleum and renewable products, which, in particular if affecting the pricing of traffic fuels in Europe and in the United States, may have a material adverse effect on Neste.

The market prices for crude oil, vegetable oils and other feedstocks, as well as refined petroleum and renewable products, are subject to significant fluctuations resulting from a variety of factors affecting demand and supply, which are outside the control of Neste. It is impossible to accurately predict future demand and supply trends and their impact on crude oil, vegetable oils and refined petroleum and renewable product prices. Significant pricing level changes during the period between the purchase of crude oil, vegetable oils and other feedstocks and the sale of refined petroleum and renewable products may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Generally, there is an approximately one-month lag time between the delivery of crude oil, vegetable oils and other feedstocks to the refineries and the time when the refined petroleum and renewable products from these feedstocks are produced by Neste. Neste also maintains inventories of crude oil, vegetable oils and other feedstocks and of refined petroleum and renewable products, and the values of such inventories are subject to fluctuations in market prices.

Neste's refinery inventory consists of two components. The first and largest component remains relatively constant over time and is referred to as the 'base inventory'. The second and daily fluctuating component is the amount of inventories differing from the base inventory level and at Neste it is called 'transaction position'. The base inventory is the minimum level of stocks with which it can be reasonably assured that the refineries can be kept in operation and that deliveries will not be compromised. It comprises inventories at the refineries and within the supply chain. The base inventory includes the minimum level of stocks that Neste is required to maintain under Finnish laws and regulations.

The base inventory creates a risk in Neste's income statement and balance sheet inasmuch as Neste applies the "first in first out" (FIFO) method for measuring the cost of goods sold, raw materials and inventories. Any significant or extended change in supply and demand trends may have a material impact on prices for crude oil, vegetable oils and other feedstocks as well as refined petroleum and renewable products and may also result in inventory losses which may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Increasing domestic and international competition may have a material adverse effect on Neste.

Neste faces domestic and international competition in the markets in which it operates. Neste faces competition from new entrants, other advanced refineries and large retailers in the United States and Europe, as well as potential competition from new market entrants. Competition in Neste's main markets remained intense throughout the year 2016. Increasing competition may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Failure to protect Neste's proprietary technology may have a material adverse effect on Neste and impair its growth opportunities.

Neste is actively pursuing growth opportunities using its proprietary technology and know-how. Its technology may provide an ability to capture additional margins in selected special product markets through developing new businesses in higher margin products such as renewable fuels and other high quality renewable components. To protect its rights, Neste maintains numerous patents worldwide. Neste also relies on a combination of international trade secret and other intellectual property laws and protective measures to establish and protect its proprietary rights relating to its products, systems and services.

The measures taken by Neste to protect its technology and know-how against third party infringement and appropriation may prove inadequate as there can be no assurance that its proprietary rights will be upheld as valid or that its competitors will not develop competing technology that will not infringe Neste's proprietary rights. Commercialisation of Neste's proprietary technology may also give rise to claims to the effect that its technology infringes upon the proprietary rights of other parties. Also, as competitors continue to develop competing technologies, one or more of Neste's proprietary technologies could become outdated. Should Neste fail to develop, defend or protect its technology, products, systems and services, such failure may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

A production interruption at Neste's refineries and plants could have a material adverse effect on Neste.

Neste's business is dependent to a significant extent on its wholly owned fossil fuel refineries in Porvoo and Naantali, Finland, and its renewable diesel refineries in Singapore and Rotterdam, the Netherlands. In addition, Neste has interests in two joint venture companies, Bahrain Lube Base Oil Company B.S.C (45 per cent. ownership of shares) and Nynas AB (49.99 per cent. ownership of shares).

Neste's Finnish refinery operations include five production lines, four of which are located in Porvoo and the fifth in Naantali. The total annual crude refining capacity of the Porvoo refinery is approximately 10.5 million tonnes per year (206,000 barrels per day) and total production capacity is approximately 13.5 million tonnes per year. The Naantali refinery focuses on specialty petroleum products, such as bitumen and solvents. The refining capacity of crude oil at Naantali is approximately 58,000 barrels a day, with the production totalling 3 million tonnes per year. In addition, Neste operates renewable diesel refineries with a total annual production capacity of approximately 2.6 million tonnes. Neste's operations would be subject to significant interruption if one or several of these refineries were to experience a major accident or otherwise be forced to shut down or curtail production due to unforeseen events lasting for a period of several weeks, such as extended power outages, industrial accidents or information technology related issues.

Neste's conventional oil refineries are scheduled to have a major maintenance turnaround every five years. The Naantali refinery's two-month turnaround is scheduled for the period July - September 2017. The scheduled shutdowns and any unexpected shutdowns will have an adverse effect, and may have a material adverse effect, on Neste's business, financial condition, results of operations and future prospects.

Problems or delays in accessing raw materials at competitive prices could have a material adverse effect on Neste.

Neste requires crude oil, utilities, vegetable oils and other feedstocks in order for its refineries to produce various refined petroleum and renewable products. Unlike certain of its competitors that have their own oil exploration and production operations, Neste is dependent, for a substantial portion of its operations, on continued access to these and other raw materials and supplies at appropriate prices. Problems or delays in accessing sufficient amounts of competitively priced crude oil and vegetable oils and other renewable feedstocks could increase the cost for Neste of raw materials and have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

The majority of Neste's fossil feedstocks are purchased from Russia. Neste's access to Russian crude oil and other feedstocks might be interrupted as a result of, among other things, limited pipeline capacity, structural changes in the Russian oil industry, government restrictions, economic and trade sanctions, taxation, regional unrest or problems in transporting sufficient quantities of oil through Primorsk and other harbours on the Baltic Sea or by rail to Neste's refineries.

Disruptions in the supply of Russian crude oil would force Neste to ship its raw material needs from other sources resulting in the loss of the cost benefit that comes from the Porvoo refinery's proximity to Russian crude oil sources. Furthermore, a significant portion of the crude oil and other feedstocks required for the operations of Neste is currently supplied by a few major Russian suppliers and there is no assurance that Neste will continue to be able to procure the desired quantities of crude oil and other feedstocks from these suppliers at competitive prices or at all. As a result of the recent and possible future industry consolidation in Russia, the number of oil suppliers has decreased, and may continue to decrease, which may result in less favourable supply terms.

For renewables feedstocks, the major suppliers of vegetable oils are located in Southeast Asia and waste animal fat is procured from Australasia, Europe, and North and South America. Access to different vegetable oils and other renewable feedstocks might be interrupted as a result of, among other things, natural catastrophes, governmental restrictions, economic and trade sanctions, regional, political, economic or social instability or problems in transporting sufficient quantities of feedstock to Neste's renewable refineries. Any significant and extended interruptions in deliveries by one or more of these suppliers may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste has an ownership interest in the Swedish bitumen and naphthenics producer Nynas AB. The configurations of Nynas's refineries are oriented towards refining certain dual-purpose crude oil qualities from Venezuela to produce both bitumen and naphthenics. Therefore, limitations in deliveries of these crude oil qualities could have a material adverse effect on the business, financial condition and results of operations of Nynas AB and, as a result, a material adverse effect on the value of, and expected cash flow derived from, Neste's interest in Nynas AB.

Failure to act in accordance with the generally accepted business behaviours and code of conduct may have a material adverse effect on Neste.

Neste has issued several principles that guide its own employees and partners in appropriate business practices. Neste's supply chain is managed in accordance with Neste's sustainability principles and guidelines, Neste's Human Rights commitments and Neste's Supplier Code of Conduct that was ratified in 2015 to communicate sustainability requirements for the suppliers of goods, services and raw materials.

Real or perceived failure to act in accordance with the generally accepted business behaviours and code of conduct may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

The implementation of biofuel legislation in the EU and other key market areas may influence the speed at which the demand for these fuels develops and new raw material sources are taken into use, and which may have a material adverse effect on Neste.

In November 2016, the European Commission published a proposal for the RED for 2021–2030. As the processing of the directive continues in the EU Parliament, Neste continues close dialogue with the representatives of the Member States and Members of the European Parliament to expand the definition of advanced biofuels.

Legislative developments such as the RED may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Legal or regulatory proceedings or claims could have a material adverse effect on Neste.

Neste has extensive international operations and is involved in, or a subject of, a number of legal and regulatory proceedings and claims relating to its operations. For information in relation to these proceedings, see "*Business of Neste—Legal Proceedings*." It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. Any unfavourable judgment against Neste in relation to any legal or regulatory proceedings or claims or settlement could have a material adverse effect on its business, financial condition, results of operations and future prospects.

A significant portion of Neste's employees are members of labour unions and Neste may face labour disruptions that could interfere with its operations and have a material adverse effect on Neste.

Neste is subject to the risk of labour disputes and adverse employee relations. Further, the majority of employees of Neste are represented by labour unions under several collective bargaining agreements. However, not all employees of Neste represented by labour unions are currently bound by valid collective bargaining agreements. In addition, organisations collectively representing Neste and other employers in its industry may not be able to renegotiate satisfactory collective labour agreements when they expire. In addition, existing labour agreements of Neste may not prevent a strike or work stoppage at any of its facilities in the future. Neste has experienced work stoppages in the past.

If such labour disputes or other adverse employee relations, including but not limited to strikes and work stoppages, or problems with the labour unions or collective bargaining agreements, occur, it may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

The loss of employees in key positions may have a material adverse effect on Neste.

Maintaining Neste's competitive position requires the ability to challenge the current business models and further develop operations. The continued contributions of Neste's senior management, personnel and business partners are vital for the company's success. As the competition for employees is fierce, there is a risk that Neste will not be able to recruit, train, motivate and retain highly skilled employees with the level of experience and qualifications in the relevant current business that Neste depends upon.

If Neste cannot recruit, train, retain and/or motivate qualified personnel, it may be unable to compete effectively in its current business and the successful implementation of Neste's strategies may be limited or prevented, which in each case could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste's operations are reliant on functioning information technology systems the malfunctioning of which could have a material adverse impact on Neste.

The operation of Neste's core processes is dependent on functioning information technology systems and availability of key data. Neste's information technology system architecture is being regularly developed to provide better support for operations and take advantage of digitalisation and emerging technologies. At the same time, the increasing sophistication of cyber-attacks and, in particular, the high frequency of attacks targeted at oil and gas companies also poses a threat to Neste.

Processing disruption, system unavailability or information breaches relating to Neste's core information technology systems may have a material adverse effect on Neste's business, financial conditions, results of operations and future prospects.

Currency exchange rate fluctuations may have a material adverse effect on Neste.

Neste is exposed to foreign exchange risks due to the fact that its operating expenses, except for the procurement of crude oil, vegetable oils and other feedstocks as well as time-chartering costs of its tanker fleet, are mainly recorded in euro, whereas most of Neste's sales are denominated in U.S. dollars. If the value of the currency in which Neste incurs its costs (*i.e.*, the euro) strengthens relative to the value of the currency in which it sells its products (*i.e.*, the US dollar), it may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste reports its financial results in euro. Therefore, Neste also faces a currency translation risk to the extent that the assets, liabilities, revenues and expenses of its subsidiaries, joint ventures and associated companies are denominated in currencies other than the euro. In order to prepare its financial statements, Neste must translate the values of those assets, liabilities, revenues and expenses into euro at the applicable exchange rates. Consequently, increases and decreases in the value of the euro against other currencies will affect the value of these items in the consolidated financial statements, even if their value has not changed in their original currency.

Neste is also exposed to longer-term economic exposures with respect to foreign exchange rates. Changes in exchange rate levels for an extended period may have a material adverse effect on the competitive position of Neste relative to its competitors.

Although Neste seeks to manage its foreign exchange risks in order to minimise any negative impact caused by exchange rate volatility, there can be no assurance that Neste will be able to do so successfully. Fluctuations in foreign exchange rates, in particular any long-term weakening of the US dollar against the euro, may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Credit and counterparty risk may have a material adverse effect on Neste.

Neste's credit and counterparty risk arises from sales, hedging, and trading transactions, as well as cash investments. The risk is linked to the potential failure of a counterparty to meet its contractual payment obligations and is, therefore, dependent on the creditworthiness of the counterparty and the size of the exposure concerned. The amount of risk is quantified at the expected loss to Neste in the event of a default by the counterparty. Credit and counterparty risk may, if it materialises, have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste is exposed to uncertainty in the global financial markets, which may have a material adverse effect on the availability of financing.

Whilst Neste's principal source of liquidity is expected to be cash generated from operations, Neste may need to raise financing from time to time. Neste seeks to reduce its liquidity and refinancing risks by diversifying both the sources as well as the maturity profile of its borrowings and by maintaining access to unutilised, committed credit facilities at all times. Inability to raise financing could result in delays or reduction or termination of certain operations, which may, in turn, have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Trading activities may result in losses which could have a material adverse impact on Neste.

As a part of managing risks relating to fluctuations in prices of crude oil, vegetable oils and other commodities related to Neste's business, Neste conducts trading operations in, and relating to, these commodities. Trading is conducted on international and regional markets, and involves spot transactions as well as the use of derivative products. While Neste has risk management procedures in place designed to limit its exposure to risks relating to trading operations, there can be no assurance that Neste will not sustain losses in the future as a result of adverse movements in commodity prices or other factors affecting its trading positions. This may, if it materialises, have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste charters tonnage for its logistics needs, and problems or delays in accessing shipping capacity may have a material adverse effect on Neste.

Neste provides logistics services for the supply of raw materials to Neste's refineries and for the transport of refined petroleum products and renewables from its refineries to destinations in Finland, in the Baltic Sea area and internationally. Currently Neste owns 50 per cent. of one vessel and operates otherwise with vessels that are chartered on long-term contracts. Neste may need to lease additional shipping capacity to meet its future marine transportation service needs to and from its refineries, and problems or delays in accessing additional shipping capacity may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Maritime disasters may have a material adverse effect on Neste, including on its reputation.

The vessels owned by Neste and/or chartered to Neste are subject to inherent risks, including the risks of maritime disaster, damage to the environment and loss of or damage to cargo and property. Such events can be caused by mechanical failure, human error, adverse weather conditions or piracy, among other factors, in the areas where vessels owned by Neste and/or chartered to Neste operates. The occurrence of any of these events may, either directly or indirectly due to negative publicity, have a material adverse effect on Neste's reputation, business, financial condition, results of operations and future prospects.

Neste is not insured against all potential losses and could be seriously harmed by operational catastrophes or deliberate sabotage which could have a material adverse impact on Neste.

Neste's industrial assets are insured to their estimated full replacement values by property and business interruption insurances, which cover all customary risks, including damages caused by breakage. Neste's marine cargo and inland transit insurance programme covers damage inflicted on cargoes in transit and storage. However, Neste is not insured against all potential losses and could be seriously harmed by operational catastrophes or deliberate sabotage. Despite insurance coverage, Neste could incur significant uninsured losses and liabilities arising from such events, including damage to the reputation of Neste and a substantial loss of operational capacity, which may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

In accordance with customary market practice, Neste's assets are not insured against wear and tear and other forms of deterioration, which may also have a material adverse effect on Neste's business, financial condition, results of operations and future prospects. For further information on Neste's insurance coverage, see "Business of Neste—Insurance".

Neste has operations and investments in certain countries that may be exposed to economic disruption inherent to such countries which could have a material adverse impact on Neste.

Neste has operations and investments in countries that may be exposed to economic disruptions. These countries are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic and social upheaval and other factors may be substantial. Among the more significant risks of operating and investing in these countries are those arising from foreign exchange restrictions, including the enforcement of existing restrictions and the potential establishment of new restrictions. These could effectively prevent Neste from repatriating profits or liquidating assets and withdrawing from one or more of these countries, and changes in tax regulations or enforcement mechanisms, which could reduce substantially or eliminate any revenues derived from operations in these countries and reduce significantly the value of assets related to such operations. If any one of the above risks materialise, it may, singly or as aggregate, have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Compliance with, and changes in, environmental laws may have a material adverse effect on Neste.

Neste's operations and products are subject to extensive environmental and chemicals controls and consumer protection laws and regulations adopted by the EU and other jurisdictions in which Neste operates. The nature of certain of Neste's businesses exposes Neste to the risks of environmental costs and liabilities arising from the manufacture, use, storage, disposal and maritime and inland transport and sale of materials that may be considered to be contaminants when released into the environment. Neste's products are classified as chemicals in the EU and other jurisdictions. Environmental liabilities may also arise through the acquisition, ownership or operation of properties or businesses.

The EU's BAT requirements for oil refiners became effective in 2014 and operators were given four years to make the changes required. The requirements may call for significant additional investments at oil refineries, including Neste's refineries.

As with other companies operating in the oil refining industry, Neste may become subject to increasingly stringent environmental and other regulatory requirements. New environmental initiatives could result in significant additional expenditures, and for the reduction or termination of certain operations, which may, in turn, have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste will need to acquire emission rights from the market and this may have, directly or indirectly, a material adverse impact on all production activities of Neste and a material impact on the competitiveness of different technologies and fuels.

Neste's Porvoo and Naantali refineries are subject to the EU's greenhouse gas emission trading system based on the EU emission trading scheme Phase III (2013–2020), and were granted a total of 18.6 million tonnes emission allowances for the period 2013–2020. As Neste estimates that the allocated emission allowances that have been granted to the refineries will not be sufficient, Neste has purchased, and may in the future be required to purchase, additional emission allowances to cover the estimated deficit.

The climate change and emission trading issues are expected to have, directly or indirectly, an impact on all the production activities of Neste and have an impact on the competitiveness of various technologies and fuels. Any failure to develop such technologies or fuels may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Introduction of competing renewable fuel technologies or hybrid and electric engines may have an impact on the demand for Neste's products and have a material adverse effect on Neste.

According to an estimate of Neste's management, Neste's proprietary NEXBTL renewable diesel production technology is a proven technology for the production of high-quality diesel fuel using renewable feedstocks. However, there can be no assurance that this competitive position will continue. Many companies are investigating ways to develop technologies, such as BTL (biomass-to-liquids) that may eventually be even more competitive than NEXBTL. These might use, for example, lower-cost biomass as feedstock and yield high-quality fuels. At the same time, vehicles powered by hybrid systems, electric engines, hydrogen and gas are beginning to gain ground. Hybrid vehicles include an electric engine and a gasoline- or diesel-powered engine, both of which are smaller than if they were the sole source of power, and make use of regenerative braking. The number of 'Plug in' hybrids and electric cars that can be charged from domestic electrical outlets has also increased. The relative economy of these vehicles depends on how the electricity used is generated and how much it costs. These vehicles continue to suffer from relatively poor battery efficiency, which limits their range of operation. The introduction of new renewable fuel production technologies or new and improved vehicles powered by hybrid systems and electric engines which is more rapid than anticipated may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste may become subject to significant liability related to methyl tertiary butyl ether which could have a material adverse impact on Neste.

Neste sold approximately 4.6 million tonnes of methyl tertiary butyl ether, known as MTBE, to various companies operating in the United States, primarily in California, between 1992 and 2003. There is still public concern in the United States about MTBE's contamination of water supplies, primarily as a result of leaks from underground storage tanks and pipes. In respect of MTBE contamination, certain researchers and regulatory agencies have expressed concern that MTBE may be a human carcinogen, although scientific research to date has not substantiated these concerns. MTBE opponents have also contended that, since MTBE is more soluble in water than other gasoline components, it is capable of travelling further in groundwater and is more likely to contaminate public and private water wells which, at a minimum, may allegedly result in bad tasting and, therefore, undrinkable water. Lastly, MTBE opponents claim that, due to MTBE's solubility, it is difficult to remediate and, as a result, MTBE clean-ups may be more costly and time consuming than clean-ups associated with other types of gasoline components.

As a result of these concerns, MTBE use has been banned or significantly limited in more than two dozen states of the United States. Since the late 1990s, a series of legal actions has been filed in various states of the United States against various entities in the oil industry, many of them by municipalities and local water agencies alleging contamination of their drinking water supply. In some cases in California, oil companies have entered into multi-million dollar out-of-court settlements resulting in compensation to such water agencies. As a former manufacturer and former supplier/distributor, marketer and importer of MTBE to the United States, Neste recognises that similar claims could be asserted against it by plaintiffs alleging injury or harm or by other defendant companies who have incurred losses and are seeking contribution or indemnity from Neste. Furthermore, if concerns about MTBE were to be raised in other jurisdictions, claims in those jurisdictions could also be brought against Neste. Such claims in any jurisdiction could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Any military strikes or sustained military campaigns or terrorist activity in the areas or regions where Neste has operations could have a material adverse effect on Neste.

Any military strikes or sustained military campaigns or terrorist activity in areas or regions of the world where Neste has operations may affect the business of Neste in unpredictable ways, including forcing Neste to increase security measures and causing disruptions of supplies and markets, loss of property and incapacitation of employees. Further, like other industrial companies, the facilities of Neste may be the target of terrorist activities. Any damage to infrastructure, such as power generation facilities, or injury to employees as a result of their being targeted or indirectly affected by of an act of war or terrorism may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects. Any disruption of Neste's ability to produce or distribute its products could result in a significant decrease in revenues and significant additional costs to replace or repair and insure Neste's assets, which could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Neste has interests in oil refining plants, which exposes it to certain additional risks that are customary for joint ventures and which could have a material adverse impact on Neste.

Neste has interests, among others, in two joint venture companies, Bahrain Lube Base Oil Company B.S.C and Nynas AB. Neste owns 45 per cent. of the shares in Bahrain Lube Base Oil Company B.S.C, which owns the base oil plant in Bahrain, and 49.99 per cent. of the shares in Nynas AB's, which owns refineries. Joint ventures often involve complex risk allocation, decision-making processes and indemnification arrangements. In certain cases, Neste may have less control of such activities than it would have if it had full operational control. Neste's joint venture partners may have economic or business interests or objectives that are inconsistent with, or opposed to, those of Neste, and may exercise veto rights to block certain key decisions or actions that Neste believes are in its or the joint venture's or associate's best interests, or take actions contrary to Neste's instructions, requests, policies or business objectives. If there is any disagreement with a joint venture partner regarding the operations of the relevant joint venture, there can be no assurance that Neste will be able to resolve it in a manner that will be in its best interests.

Neste could incur substantial costs or disruptions in its business which could have a material adverse impact on Neste if it cannot obtain or maintain necessary permits and authorisations.

Neste's operations require numerous permits and authorisations under various laws and regulations. For example, Neste's refineries, renewable diesel plants and terminals have been granted environmental permits under such laws and regulations. These and other authorisations and permits are subject to revocation, renewal or modification and can require operational changes, which may involve significant costs, to limit impacts or potential impacts on the environment and/or health and safety. A violation of these authorisation or permit conditions or other legal or regulatory requirements could result in substantial fines, criminal sanctions, permit revocations, injunctions and/or temporary or permanent refinery shutdowns.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors.

Each prospective investor of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

A prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency (see also "*—Investors are subject to exchange rate risks if investors' financial activities are denominated principally in a currency or currency unit other than the euro. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate*" below);

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Should the Issuer become insolvent 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.

Should the Issuer become insolvent 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. An investor is always solely responsible for the financial consequences of his/her investment decisions.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency.

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.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency. Accordingly, in addition to that any adverse change in the financial condition or future prospects of the Issuer may have a material adverse effect on the liquidity of, and may result in a material decline in the market price for, the Notes, such adverse change may endanger the probability that the Noteholder will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

There is no prior public market for the Notes and there can be no assurance that an active trading market will develop, which, in turn, may result in a material decline in the market price of the Notes and the liquidity of the Notes may be adversely affected.

The Notes constitute a new issue of securities. Prior to the listing of the Notes on Nasdaq Helsinki, there is no public market for the Notes. Although application will be made to list the Notes on Nasdaq Helsinki, there can be no assurance that such application will be approved. There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, 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. 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 market price and value of the Notes.

Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a lack of liquidity in the secondary market for instruments similar to the Notes. 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. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Investors are subject to exchange rate risks if investors' financial activities are denominated principally in a currency or currency unit other than the euro. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the price of such securities could fall as a result of changes in the market interest rate.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. 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, central banks' benchmark rates, 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 life 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.

Interest payments made by the Issuer or a securities dealer to Noteholders who are not resident in Finland for tax purposes may be subject to Finnish withholding tax.

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland should not be subject to Finnish taxes on interest or gains realised on the sale of the Notes. However, interest payments made by the Issuer or a securities dealer (*i.e.*, a financial institution making the payment) to Noteholders who are not resident in Finland for tax purposes may, nevertheless, be subject to Finnish withholding tax, unless the identity of the Noteholders can be appropriately established. It may be difficult for investors holding interests in the Notes through Euroclear or Clearstream (especially when the Notes are held in a nominee account) to appropriately establish their identity as non-Finnish residents. Furthermore, the tax gross-up contained in Condition 11 of the terms and conditions of the Notes provides that no additional amounts will be payable to, or to a third party on behalf of, a holder of a Note who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

As a result, non-Finnish residents who are not liable for tax in Finland, yet who are unable, for whatever reason, to establish their identity as a non-Finnish resident, may have amounts in respect of taxation withheld from payments of interest under the Notes. Whilst it may be possible for non-Finnish residents who are not liable for tax in Finland to reclaim amounts that have been withheld, this would require an application to the Finnish taxation authorities, which represents an added administrative burden and may be a time consuming process. Noteholders should therefore consult their tax advisers with respect to payments that may be received under the Notes.

The Notes are not currently rated by any rating agency.

The Notes are not currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes.

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 prescribed.

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 prescribed. Such prescription may cause financial losses to such Noteholders who have not claimed payment under the Notes within the prescription period of three years.

Noteholders are dependent on Euroclear Finland's operations and systems.

The Notes were issued in the book-entry securities system of Euroclear Finland. Under the Finnish Act on Book-Entry System, notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. Hence, as the Notes are dematerialised securities, title to the Notes is recorded and transfer of the Notes effected only through the book-entry system and register maintained by Euroclear Finland 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 fact that the book-entry securities system is operational at the time when the transaction is executed. Any malfunction or delay in the book-entry securities system may result in the transaction not to take place as expected or to be delayed, which may cause financial losses or damage to the Noteholders whose rights depend on the timely and successful completion of the transaction.

The Issuer or any other third party, including the Joint Lead Managers, will not assume 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 Euroclear Finland directly), or through other custody/sub-custody arrangements so that the Notes are held on a nominee omnibus account in Euroclear Finland 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 transfering the Notes to a book-entry account with Euroclear Finland held directly by the Noteholder.

There can be no assurance of the impact of any change in laws or practices.

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including, but not limited to, tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Prospectus. Hence, if it materialises, such event may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or to the pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

There are no limitations to the Issuer's incurrence of additional debt in the future.

The Issuer is not prohibited from issuing further debt ranking *pari passu* with its existing obligations. If the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with the Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. Further, any provision that confers, purports to confer, or waives a right to create security interest in favour of third parties, such as a negative pledge, is ineffective against third parties since (i) it is a question of a contractual arrangement only being binding upon the parties to such contractual arrangement, (ii) there is no specific legislation in Finland providing beneficiaries of negative pledge undertakings and covenants with a preferred position vis-à-vis the claims of third parties, and (iii) no registry or public record exists in Finland through which negative pledge undertakings and covenants could be filed to obtain a preferred position. Should the Issuer breach its obligations under such undertakings and covenants and create a security interest in favour of a third party, such third party would obtain a valid and enforceable security interest over the pledged property ranking ahead of any later security over the same pledged property but ranking behind of any prior security over the same pledged property.

The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

As a rule, the Notes do not contain covenants governing the Issuer's operations or other provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the terms and conditions of the Notes do not, except for the Change of Control condition (see Condition 9 of the "*Terms and Conditions of the Notes*") that grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter 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, including the State (acting through the Prime Minister's Office), from disposing any or all of their shareholdings. In May 2016, the Finnish Government proposed a new ownership limit of 33.4 per cent. for securing the State's strategic interests in Neste. If the Government's Resolution were to be implemented, the Prime Minister's Office's holding of shares in Neste would decrease from 50.1 per cent. to 33.4 per cent. For further information on the ownership limit proposal of the Finnish Government, see "*Management and Administration—Share Capital and Major Shareholders*".

Premature repayment following a change of control in the Issuer may have a material adverse effect on Neste's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid or it may cause material financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the initial maturity of the Notes.

As specified in "*Terms and Conditions of the Notes*", the Noteholders are entitled to demand premature repayment of the Notes in case of a Change of Control. Such premature repayment may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects and, thereby, Neste's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid.

Furthermore, in case at least 75 per cent. of the aggregate volume of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control (as defined in Condition 9 of the "*Terms and Conditions of the Notes*"), the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the Noteholders of such prepayment. Such early repayment initiated by the Issuer may cause material financial losses or damage, among other things, to such

Noteholders who had prepared themselves to have the amount of the Notes invested until the initial maturity of the Notes.

Amendments to the Notes bind all Noteholders.

As specified in "*Terms and Conditions of the Notes*", the terms and conditions of the Notes may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. The terms and conditions of the Notes contain provisions for Noteholders to call and attend meetings, or convene through a procedure in writing, to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or written procedures can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or procedure and Noteholders who voted in a manner contrary to the majority. This may cause financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or procedure and Noteholders who voted in a manner contrary to the majority.

The Noteholders have no voting rights at the General Meetings of shareholders of the Issuer.

The Noteholders have no voting rights with respect to the General Meetings of shareholders of the Issuer. Consequently, in the Issuer's General Meetings of shareholders the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

GENERAL INFORMATION

Parties

The Issuer	Neste Corporation Keilaranta 21 FI-02150 Espoo Finland
Joint Lead Managers of the issue of the Notes	BNP Paribas 10 Harewood Avenue London, NW1 6AA United Kingdom
	ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands
	Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch Satamaradankatu 5 FI-00500 Helsinki Finland
Legal advisor to the Issuer	White & Case LLP Pohjoisesplanadi 37 A FI-00100 Helsinki Finland
Legal advisors to the Joint Lead Managers	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
	Waselius & Wist Eteläesplanadi 24 A FI-00130 Helsinki Finland
The auditors of the Issuer	PricewaterhouseCoopers Oy Itämerentori 2 FI-00180 Helsinki Finland
	Auditor with principal responsibility: Markku Katajisto

Responsibility Statement

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

Market and Industry Information

Any estimates with respect to market and industry information referred to in this Prospectus are based upon the reasonable estimation of the management of Neste. Where certain other market estimates contained in this Prospectus have been derived from third-party sources, the name of the source is given herein. Neste disclaims any responsibility for the accuracy or the completeness of these third-party market estimates. This information has been reproduced accurately in this Prospectus. As far as Neste is aware and to the extent it can ascertain from information published by these sources, there are no omissions that would render such information in this Prospectus misleading or inaccurate.

Presentation of Financial Information

The historical financial information of Neste included in this Prospectus has been derived from the unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017, including unaudited comparative interim financial information as at and for the three months ended 31 March 2016, and the audited consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015. The consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015 have been prepared in accordance with IFRS. The unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017 has been prepared in accordance with IAS 34. The unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017, including unaudited comparative interim financial information as at and for the three months ended 31 March 2016, and the audited consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015 are incorporated by reference into this Prospectus.

In 2014, Neste revised the method used to calculate its comparable operating profit and switched to using items affecting comparability. Comparable operating profit for the years ended 31 December 2013 and 2012 have been restated according to the new calculation method.

On 5 April 2017, the Annual General Meeting of shareholders of Neste elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as its auditor with Markku Katajisto, Authorised Public Accountant (*KHT*), as the auditor with principal responsibility. The consolidated financial statements of Neste as at and for the year ended 31 December 2016 have been audited by PricewaterhouseCoopers Oy, with Markku Katajisto, Authorised Public Accountant (*KHT*), as the auditor with principal responsibility. The responsible partners at PricewaterhouseCoopers Oy are members of Suomen Tilintarkastajat ry (the Finnish Association of Auditors).

Alternative Performance Measures

This Prospectus includes certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by ESMA, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. These alternative performance measures are (i) EBITDA, (ii) comparable EBITDA, (iii) comparable operating profit, (iv) equity-to-assets ratio, (v) interest-bearing net debt, (vi) leverage ratio, (vii) gearing, (viii) return on equity, (ix) return on capital employed and (x) return on average capital employed, after tax. For detailed calculation formulas of the above-mentioned alternative performance measures, see the unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017 incorporated by reference into this Prospectus.

Neste presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. EBITDA, comparable EBITDA, and comparable operating profit are presented as complementing measures to the measures included in the consolidated income statement because Neste believes that EBITDA, comparable EBITDA and comparable operating profit provide meaningful supplemental information to the financial measures presented in the consolidated statement of income prepared in accordance with IFRS and increase the understanding of Neste's results of operations. Comparable EBITDA and comparable operating profit are reported because, in Neste's view, they better reflect Neste's underlying operational performance. Comparable EBITDA and comparable operating profit eliminate items affecting comparability which relate to unpredictable events of a significant nature that do not form part of normal day-to-day business as well as the volatility of commodity prices and foreign exchange rates which can cause significant fluctuations in inventory values and IFRS operating profit. Items affecting comparability include, among others, impairment losses and reversals, gains and losses associated with the combination or termination of businesses, restructuring costs, and gains and losses on the sales of assets. Also, comparable EBITDA and comparable operating profit reflect Neste's operational cash flow, where the change in IFRS operating profit caused by inventory valuation is mostly compensated by changing working capital. Neste presents equity-to-assets ratio, interest-bearing net debt, leverage ratio and gearing as complementing measures, which are, in Neste's view, useful measures of Neste's ability to obtain financing and service its debts. In addition, return on equity, return on capital employed and return on average capital employed, after tax provide additional information on the profitability of Neste'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. Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Neste's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Prospectus are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Prospectus.

Rounding Adjustments and Percentages

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Special Cautionary Notice regarding Forward-looking Statements

Certain statements in this Prospectus, including but not limited to certain statements set forth in "*Risk Factors*" and "*Business of Neste*" are based on the beliefs of the management of Neste as well as assumptions made by and information currently available to the management of Neste, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Neste, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, general economic and business conditions, the competitive environment of Neste, Neste's ability to employ competent personnel, market developments relating to the sector and other risks described in "*Risk Factors*". The forward-looking statements are not guarantees of the future operational or financial performance of Neste. In addition to factors that may be described elsewhere in this Prospectus, the factors discussed in "*Risk Factors*" could cause Neste's actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Neste's actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of Neste, see "*Risk Factors*".

Availability of Documents

This Prospectus will be published in connection with the listing of the Notes on the Issuer's website at *https://www.neste.com/en/corporate-info/investors/credit/prospectuses*. However, the contents of Neste's website or any other website do not form a part of this Prospectus (other than information incorporated by reference into this Prospectus; see "*Documents Incorporated by Reference*"), and prospective investors should not rely on such information in making their decision to invest in the Notes. This Prospectus will also be available at the Issuer's head office, Keilaranta 21, FI-02150 Espoo, Finland. This Prospectus has been prepared in the English language only.

The documents incorporated by reference into this Prospectus, the Articles of Association of the Issuer, the extract from the Finnish Trade Register concerning the Issuer, the unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017 and the audited consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015, are available for viewing at the head office of the Issuer, address Keilaranta 21, FI-02150 Espoo, Finland, for as long as any of the Notes are outstanding.

The Issuer publishes annual reports, including its audited consolidated financial statements, quarterly interim unaudited and unreviewed financial information and other information as required by Nasdaq Helsinki. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Copies of these documents can be obtained from Neste, Keilaranta 21, FI-02150 Espoo, Finland, tel. +358 (0)10 45811 and fax +358 (0)10 458 4511 or by email upon request to olli.kivi@neste.com.

TERMS AND CONDITIONS OF THE NOTES

NESTE CORPORATION EUR 400,000,000 1.500 per cent. Notes due 2024

ISIN CODE FI4000261201

The Board of Directors of Neste Corporation (the "**Issuer**") has in its meeting on 13 December 2016 authorised issuance of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) on the terms and conditions specified below (the "**Notes**").

1. Form and Denomination

The principal amount of the Notes is 400 million euros (EUR 400,000,000) or a higher amount, as may be determined by the Issuer.

The Notes will be issued in dematerialised form in the Infinity book-entry securities system of Euroclear Finland Ltd ("**Euroclear Finland**") in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland, and cannot be physically delivered. The issue date of the Notes is 7 June 2017 (the "**Issue Date**").

The Notes will be offered for subscription and will be tradeable only in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (*arvo-osuuden yksikkökoko*) is EUR 100,000. The maximum number of the Notes is four thousand (4,000) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes.

The Issue Administrator (*liikkeeseenlaskun hoitaja*) referred to in the regulations of Euroclear Finland and the paying agent of the Notes (the "**Issue Administrator**") is Nordea Bank AB (publ), Finnish Branch.

2. Status and Security

The Notes constitute direct, unsubordinated, unconditional, unguaranteed and unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. Negative Pledge

For so long as any of the Notes remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) other than a Permitted Security Interest (as defined below) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness (as defined below) or (ii) any Guarantee of Relevant Indebtedness, unless prior to or simultaneously therewith the Issuer's obligations under the Notes either:

(a) are secured equally and rateably therewith; or

(b) have the benefit of such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) as shall be approved by an Extraordinary Resolution (as defined in Condition 12(j) (*Noteholders' Meeting and Procedure in Writing*)) of the holders of the Notes (the "**Noteholders**").

For the purposes of this Condition 3:

"**Guarantee of Relevant Indebtedness**" means any financial obligation, directly or indirectly guaranteeing, indemnifying or otherwise assuring in any manner whatsoever any Relevant Indebtedness.

"**Permitted Security Interest**" means:

(i) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the issue of the Notes, where such Security Interest is created prior to the date on which such company becomes a member of the Group, if:

    (A) such Security Interest was not created in contemplation of the acquisition of such company; and

    (B) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company;

(ii) any Security Interest over or affecting any asset acquired by a member of the Group after the issue of the Notes, where such Security Interest is created prior to the date of the acquisition of such asset, if:

(A) such Security Interest was not created in contemplation of the acquisition of such asset; and

(B) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset;

(iii) any Security Interest granted that secures Project Finance Indebtedness, provided that the property over which Security Interest is granted consists solely of the asset in relation to which such Project Finance Indebtedness is incurred and the aggregate cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Principal Subsidiary**" means, at any time, any Subsidiary of the Issuer whose total assets or total revenues, consolidated in the case of a Subsidiary which itself has Subsidiaries (to the extent attributable to the consolidated total assets or the consolidated total revenues, as the case may be, of the Group), as shown by its latest audited consolidated financial statements, represent 10 per cent. or more of the consolidated total assets, or 10 per cent. or more of the consolidated total revenues, as the case may be, of the Group, as shown by the latest published audited consolidated financial statements of the Group, provided that the audited consolidated financial statements of the Group are adjusted to take account of any significant changes in circumstances resulting from any transfers between members of the Group or any acquisitions made by members of the Group since the date as of such financial statements were prepared.

"**Project Finance Indebtedness**" means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset in respect of which the person or persons to whom such indebtedness is, or may be, owed have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:

recourse to such debtor for amounts limited to the aggregate cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset; and/or

recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the person against whom such recourse is available; and/or

if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor.

"**Relevant Indebtedness**" means any indebtedness of the Issuer or of a Principal Subsidiary which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other debt securities, whether issued by way of a private placement or public placement (or any combination thereof), which is or shall be listed, quoted or traded on any stock exchange or in any regulated securities market.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest including, without limitation, the equivalent of any of the foregoing under the laws of any jurisdiction.

"**Subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation:

(i) which is controlled, directly or indirectly, by the first-mentioned company or corporation;

(ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(iii) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and, for the purpose of this definition, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

4. Subscription of the Notes

Notes shall be offered for subscription to institutional investors in book-building procedure. The subscription period shall commence and end on 31 May 2017.

The Issuer shall accept the final subscriptions. The Issuer may reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Notes subscribed and paid for shall be delivered to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland.

5. Issue Price

The issue price of the Notes is 99.947 per cent. of the principal amount of the Notes.

6. Interest

The Notes bear interest at the rate of 1.500 per cent., per annum, payable annually in arrears on 7 June 2018 and thereafter on each 7 June (each an "**Interest Payment Date**"). Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of such 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 Maturity Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by 365 (or, in the case of a leap year, 366).

7. Redemption

7.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 7 June 2024 (the "**Maturity Date**").

7.2 Early redemption due to Withholding Tax Event

The Issuer may redeem the Notes in whole but not in part at any time at their nominal principal amount, together with any interest accrued to but excluding to the date of redemption if, on or after the Issue Date:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts (as defined in Condition 11 (*Tax Gross-Up*)), as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after Issue Date; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Notes then due.

Notice of the redemption shall be given to the Noteholders in accordance with Condition 13 (*Notices and Right to Information*) no later than 30 Business Days (as defined below) prior to the early redemption date.

7.3 Voluntary total redemption (Issuer call option)

The Issuer may redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined below) falling three (3) months prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of their nominal principal amount together with any accrued but unpaid interest to but excluding to the date of redemption (the "**Early Redemption Amount**").

Redemption in accordance with this Clause 7.3 shall be made by the Issuer giving not less than 30 nor more than 60 calendar days' notice to the Issue Administrator and the Noteholders in accordance with Condition 13 (*Notices and Right to Information*). Any such notice is irrevocable. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the Early Redemption Amount.

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 regulations and decisions of Euroclear Finland.

Should the payment date of interest or principal fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, "**Business Day**" shall mean 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 person (other than the State of Finland) or a group of persons acting together acquires Control ("**Change of Control**"), the Issuer shall promptly notify the Noteholders of such event in accordance with Condition 13 (*Notices and Right to Information*).

For the purposes of this Condition 9, "**Control**" means either:

(a) acquiring the beneficial ownership (directly or indirectly) of more than 50 per cent. of the voting share capital or the issued share capital of the Issuer; or

(b) becoming capable of appointing the majority of the board of directors of the Issuer.

9.1 Noteholder Put Option following Change of Control

The Issuer shall on the Prepayment Date (as defined below) prepay the nominal principal amount of and accrued interest on as well as any other amount payable in respect of the Notes held by Noteholders who have required prepayment of Notes held by them by a written notice to be received by the Issuer no later than fifteen (15) Business Days before the Prepayment Date.

9.2 Change of Control Put Sweep-Up Issuer Call Option

If Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been prepaid pursuant to this Condition 9 on the Prepayment Date, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest, but without any premium or penalty, by notifying the Noteholders in accordance with Condition 13 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may occur at the earliest on the tenth (10^{th}) Business Day following the date of publication of such notice.

"**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. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to Issuer declare the principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10^{th}) day from the date such claim was presented *provided* that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date.

Each of the following events shall constitute an "**Event of Default**":

(a) any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date; or

(b) any indebtedness (including guarantees given by the Issuer) of the Issuer of at least thirty-five million euros (EUR 35,000,000) or its equivalent in any other currency is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date. A Noteholder shall not be entitled to demand repayment under this sub-condition (b) if the Issuer has bona fide disputed the existence of the occurrence of an Event of Default under this sub-condition (b) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer; or

(c) any Security Interest (as defined above) of at least thirty-five million euros (EUR 35,000,000) or its equivalent in any other currency given by the Issuer for any indebtedness becomes enforceable by reason of default;

(d) the Issuer does not comply with its obligations under Condition 3 (Negative Pledge);

(e) the Issuer ceases to carry on its current business in its entirety; or

(f) the Issuer has been adjudged into winding-up (*selvitystila*) or declared bankrupt.

11. Tax Gross-Up

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with Finland other than the mere holding of the Note; or

(b) to, or to a third party on behalf of, a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

12. Noteholders' Meeting and Procedure in Writing

(a) The Issuer may convene a meeting of the 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 13 (*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 the Noteholders' Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or in 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 13 (*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 on 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 and its chairman shall be appointed by the Issuer.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) 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.

(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 meeting to be convened on a date no earlier than fourteen (14) days and no later than twenty-eight (28) days after the original meeting at a place to be determined by the Issuer. Correspondingly, if by the last day for replies 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 shall be quorate if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) 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 meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of Noteholders shall be determined according to the principal of the Notes held. 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 12 (j) below, resolutions shall be carried by a majority of fifty per cent. (1/2) of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote at a Noteholders' Meeting and the Issuer shall decide on the matter in a Procedure in Writing.

(j) In these Conditions, "**Extraordinary Resolution**" means a resolution passed at a Noteholders' Meeting or a Procedure in Writing duly convened and held in accordance with these Conditions by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding Notes.

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

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

(i) to change the terms and conditions of the Notes;

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

However, the consent of the Noteholders as expressed by the passing of an Extraordinary Resolution is required to:

(i) decrease the principal of or interest on the Notes;

(ii) extend the maturity of the Notes;

(iii) amend the conditions for the constitution of a quorum at a Noteholders' Meeting or a Procedure in Writing; or

(iv) amend the majority requirements of the Noteholders' Meeting or the 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.

(m) Resolutions (including Extraordinary Resolutions) passed at a Noteholders' Meeting or in a 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.

(n) Resolutions (including Extraordinary Resolutions) passed at a Noteholders' Meeting or in the Procedure in Writing shall be deemed to have been notified to the Noteholders once they have been entered into the issue account of the Notes maintained by Euroclear Finland. In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

13. Notices and Right to Information

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other national daily newspaper selected by the Issuer. Account operators of the Euroclear Finland book-entry system may also give notices relating to the Notes through the book-entry system. The Issuer may deliver notices on the Notes in writing directly to Noteholders at the address appearing on the list of Noteholders provided by Euroclear Finland in accordance with the below paragraph.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information of the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall at the request of the Issue Administrator pass on such information to the Issue Administrator.

14. Prescription

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed.

15. Listing

Following the subscription of the Notes, an application will be made to have the Notes listed on Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

16. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Keilaranta 21, FI-02150 Espoo, Finland.

17. Further Issue of Notes

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest 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 17 shall not limit the Issuer's right to issue any other notes

18. Applicable Law and Jurisdiction

The Notes shall be governed by Finnish law.

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

NESTE CORPORATION

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorisations	Authorisation of the Board of Directors of the Issuer dated 13 December 2016.
Type of issue	Notes offered to institutional investors. EUR 400,000,000 of Notes was issued on 7 June 2017.
Interest of the Joint Lead Managers of the issue of the Notes	Business interest customary in the financial markets.
Listing	Application will be made to have the Notes listed on Nasdaq Helsinki.
Estimated time of the listing	The trading on the Notes is expected to begin by the end of June 2017.
Expenses	The Issuer's estimated expenses relating to the issue of the Notes are approximately EUR 1.6 million.
Yield and duration	As at the Issue Date, the duration of the Notes was 6.69 years, and their yield to maturity at the Issue Price of 99.947 per cent. was 1.508 per cent.
ISIN Code for the Notes	FI4000261201.
Use of proceeds	The proceeds from the issue of the Notes will be used for the partial repurchase of the existing EUR 400 million 4.00 per cent. notes due 2019 issued by the Issuer in September 2012 (the "**2019 Notes**") and the existing EUR 500 million 2.125 per cent. notes due 2022 issued by the Issuer in March 2015 (the "**2022 Notes**").
Business address of Euroclear Finland	Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland.

SELECTED FINANCIAL INFORMATION

The following selected consolidated financial information has been derived from the unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017, including unaudited comparative interim financial information as at and for the three months ended 31 March 2016, and the audited consolidated financial statements of Neste as at and for the years ended 31 December 2016 and 2015.

The audited consolidated financial statements of Neste have been prepared in accordance with IFRS. The unaudited consolidated interim financial report of Neste as at and for the three months ended 31 March 2017 has been prepared in accordance with IAS 34.

	For the three months ended 31 March		For the year ended 31 December	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED STATEMENT OF INCOME				
Revenue	3,071	2,306	11,689	11,131
Other income	8	19	71	109
Share of profit (loss) of joint ventures	(6)	1	14	27
Materials and services	(2,524)	(1,805)	(9,519)	(9,539)
Employee benefit costs	(91)	(83)	(349)	(351)
Depreciation, amortisation and impairments	(89)	(87)	(366)	(358)
Other expenses	(97)	(96)	(386)	(320)
Operating profit	271	254	1,155	699
Financial income and expenses				
Financial income	1	1	4	2
Financial expenses	(11)	(17)	(67)	(84)
Exchange rate and fair value gains and losses	(25)	(8)	(17)	16
Total financial income and expenses	(35)	(25)	(79)	(65)
Profit before income taxes	236	229	1,075	634
Income tax expense	(35)	(16)	(133)	(74)
Profit for the period	201	214	943	560
Attributable to:				
Owners of the parent	200	213	939	558
Non-controlling interests	1	1	4	3
Profit for the period	201	214	943	560
Earnings per share from profit attributable to owners of the parent (EUR per share)				
Basic	0.78	0.83	3.67	2.18
Diluted	0.78	0.83	3.66	2.18

	For the three months ended 31 March		For the year ended 31 December	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions)			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	201	214	943	560
Other comprehensive income, net of tax:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	1	(6)	(21)	30
Items that may be reclassified subsequently to profit or loss				
Translation differences	4	2	6	1
Cash flow hedges				
recorded in equity	7	24	(20)	(71)
transferred to income statement	14	3	6	97
Net investment hedges	–	0	0	1
Share of other comprehensive income of investments accounted for using the equity method	5	7	(9)	(9)
Total	30	37	(17)	20
Other comprehensive income for the period, net of tax	31	31	(38)	50
Total comprehensive income for the period	232	245	905	611
Attributable to:				
Owners of the parent	231	244	902	608
Non-controlling interests	1	1	4	3
Total comprehensive income for the period	232	245	905	611

	As at 31 March 2017	As at 31 December 2016	As at 31 December 2015
	(unaudited)	(audited)	
	(EUR in millions)		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non-current assets			
Intangible assets	88	87	71
Property, plant and equipment	3,753	3,747	3,745
Investments in joint ventures	214	216	220
Non-current receivables	55	55	10
Deferred tax assets	35	39	29
Derivative financial instruments	7	9	11
Available-for-sale financial assets	5	5	5
Total non-current assets	4,157	4,157	4,090
Current assets			
Inventories	1,699	1,416	1,090
Trade and other receivables	911	1,034	870
Derivative financial instruments	47	48	99
Cash and cash equivalents	511	788	596
Total current assets	3,168	3,285	2,655
Assets classified as held for sale	–	–	47
Total assets	7,325	7,443	6,793
EQUITY			
Capital and reserves attributable to owners of the parent			
Share capital	40	40	40
Other equity	3,924	3,693	3,044
Total	3,964	3,733	3,084
Non-controlling interests	23	22	20
Total equity	3,988	3,755	3,104
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	1,115	1,117	1,449
Deferred tax liabilities	246	246	265
Provisions	54	53	39
Pension liabilities	134	136	113
Derivative financial instruments	2	2	6
Other non-current liabilities	11	11	6
Total non-current liabilities	1,563	1,565	1,878
Current liabilities			
Interest-bearing liabilities	113	354	438
Current tax liabilities	66	40	21
Derivative financial instruments	94	164	45
Trade and other payables	1,501	1,565	1,307
Total current liabilities	1,775	2,123	1,811
Total liabilities	3,338	3,688	3,689
Total equity and liabilities	7,325	7,443	6,793

	For the three months ended 31 March		For the year ended 31 December	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions)			
CONDENSED CONSOLIDATED CASH FLOW STATEMENT				
Cash flows from operating activities				
Profit before income taxes	236	229	1,075	634
Adjustments, total	100	86	538	319
Change in working capital	(227)	(136)	(229)	(94)
Cash generated from operations	109	179	1,385	858
Finance costs, net	(52)	(42)	(56)	(88)
Income taxes paid	(13)	(21)	(137)	(27)
Net cash generated from operating activities	44	117	1,193	743
Cash flows from investing activities				
Capital expenditure	(99)	(71)	(407)	(505)
Proceeds from sale of subsidiaries	–	–	–	171
Proceeds from sale of fixed assets	4	15	40	26
Changes in non-current receivables and available-for-sale financial assets	26	13	9	44
Cash flows from investing activities	(69)	(43)	(359)	(263)
Cash flow before financing activities	(25)	73	834	480
Cash flows from financing activities				
Net change in loans and other financing activities	(252)	(76)	(387)	39
Dividends paid to the owners of the parent	–	–	(256)	(166)
Dividends paid to non-controlling interests	–	–	(1)	(1)
Cash flows from financing activities	(252)	(76)	(644)	(128)
Net decrease (-)/increase (+) in cash and cash equivalents	(277)	(2)	191	352

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2017	2016	2016	2015
	(unaudited, unless otherwise indicated)			
KEY FINANCIAL INDICATORS				
Capital employed[(1)] (EUR in millions)	5,216	4,912	5,226	4,991
Interest-bearing net debt[(2)] (EUR in millions)	718	1,223	683[(3)]	1,291[(3)]
Capital expenditure and investment in shares (EUR in millions)	98	71	422[(3)]	536[(3)]
Return on average capital employed, after tax (ROACE)[(4)] (per cent.)	16.6	16.0	16.9	16.3
Return on capital employed, pre-tax (ROCE)[(5)] (per cent.)	22.4	14.9	22.6	14.7
Return on equity (ROE)[(6)] (per cent.)	26.3	20.3	28.1	19.7
Equity per share[(7)] (EUR)	15.50	12.02	14.60	12.06
Cash flow per share[(8)] (EUR)	0.17	0.46	4.67	2.91
Equity-to-assets ratio[(9)] (per cent.)	54.6	45.7	50.6	46.1
Leverage ratio[(10)] (per cent.)	15.3	28.3	15.4[(3)]	29.4[(3)]
Gearing[(11)] (per cent.)	18.0	39.5	18.2	41.6
Average number of shares	255,730,906	255,636,300	255,696,935	255,568,717
Number of shares at the end of the period	255,790,141	255,717,112	255,717,112	255,605,219
Average number of personnel	5,067	4,885	5,013	4,906

(1) Capital employed = Total equity + interest bearing liabilities

(2) Interest-bearing net debt = Interest-bearing liabilities – cash and cash equivalents

(3) Audited.

(4) Return on average capital employed, after tax (ROACE) $= \dfrac{\text{Comparable operating profit + financial income + exchange rate and fair value gains and losses – income tax expense – tax on other items affecting ROACE, last 12 months}}{\text{Capital employed}^{(1)}\text{ average, 5 quarters end values}} \times 100$

(5) Return on capital employed, pre-tax (ROCE) $= \dfrac{\text{Profit before income taxes + financial expenses, last 12 months}}{\text{Capital employed}^{(1)}\text{ average, 5 quarters end values}} \times 100$

(6) Return on equity (ROE) $= \dfrac{\text{Profit before income taxes - income tax expense, last 12 months}}{\text{Total equity average, 5 quarters end values}} \times 100$

(7) Equity per share $= \dfrac{\text{Shareholder's equity attributable to the owners of the parent}}{\text{Adjusted average number of shares at the end of the period}}$

(8) Cash flow per share $= \dfrac{\text{Net cash generated from operating activities}}{\text{Adjusted average number of shares during the period}}$

(9) Equity-to-assets ratio $= \dfrac{\text{Total equity}}{\text{Total assets – advances received}} \times 100$

(10) Leverage ratio $= \dfrac{\text{Interest-bearing net debt}^{(2)}}{\text{Interest bearing net debt}^{(2)}\text{ + total equity}} \times 100$

(11) Gearing $= \dfrac{\text{Interest-bearing net debt}^{(2)}}{\text{Total equity}} \times 100$

BUSINESS OF NESTE

Overview

Neste is a refining and marketing company that creates sustainable choices for the needs of transport, businesses and consumers. Neste's range of products and services allows customers to lower their carbon footprint by combining high-quality renewable products and oil products into tailor-made service solutions. Neste produces a comprehensive range of major petroleum products and is, according to the estimates of Neste's management, the world's largest supplier of renewable diesel measured by volume. Neste has operations in 18 countries, including Estonia, Finland, Latvia, Lithuania, Russia, Singapore, Switzerland, Sweden, the Netherlands and the United States. Neste has three business areas and four reporting segments. The business areas are Oil Products, Renewable Products, and Marketing & Services. The reporting segments are Oil Products, Renewable Products, Marketing & Services, and Others. Neste had revenues of EUR 11.7 billion in 2016 and EUR 3.1 billion for the three months ended 31 March 2017. As at 31 March 2017, Neste had 5,113 employees, which were located in 17 countries.

Neste's predecessor, Neste Oy ("**Old Neste**"), was founded in 1948 in order to secure Finland's oil supply. Old Neste was listed on the Helsinki Stock Exchange in 1995, and in 1997 the Finnish Council of State decided to merge Old Neste with Imatran Voima Oy to form Fortum Corporation ("**Fortum**"), which was listed on the Helsinki Stock Exchange in December 1998. The merged oil and electricity company continued its operations until 2005, when the oil business was spun off as a separate company and the shares in Neste were listed on the Helsinki Stock Exchange. Neste's shares are listed on Nasdaq Helsinki under the trading code NESTE.

Neste was registered in the Finnish Trade Register on 1 May 2004, and its business identity code is 1852302-9. Its registered address is Keilaranta 21, FI-02150 Espoo, Finland, and its telephone number is +358 10 45811. Neste is a public limited company under the Finnish Companies Act (624/2006, as amended).

According to article 2 of its Articles of Association, the field of business of Neste is to engage, both directly and through its subsidiaries and affiliated companies, in oil and gas production, in the oil, energy and chemical industries and trading in these businesses, in merchant shipping, in engineering, and other business operations related to the above. Neste may own and administer real estate, shares, and other securities.

Corporate History

Old Neste was founded in 1948 to secure Finland's oil supply. Old Neste's first refinery came on-stream in Naantali in 1957, and the first crude oil cargo arrived there in June 1957. In 1960, Old Neste decided to double the capacity of the Naantali refinery, which came on-stream in 1962. The Porvoo refinery, Old Neste's second refinery, came on-stream in 1966.

In the 1970s, Old Neste became the largest company in Finland, and it had an important role in balancing Finland's trade with the Soviet Union. Petrochemicals and plastics, oil drilling and natural gas emerged in Finland through the efforts of Old Neste.

In the 1980s, Old Neste became involved in the international chemical business and in crude oil trading. Old Neste operated Neste and Kesoil service stations, among others.

In the 1990s, Old Neste's Exploration & Production ("**E&P**") business in the North Sea and the Middle East expanded, and Neste service stations started operating in the Baltic Rim countries. Borealis, the petrochemicals joint venture with Statoil, and Gasum, the natural gas company co-owned with Gazprom, were established. Petrochemicals operations were divested 1998, and the remaining chemicals businesses in 1999. Gasum's shares were transferred to Fortum in 2004.

On 27 November 1995, Old Neste's initial public offering was completed and its shares were listed on the Helsinki Stock Exchange. In 1997, the Finnish Council of State decided to merge Old Neste with Imatran Voima Oy to form Fortum, which was listed in December 1998. Fortum was listed on the Helsinki Stock Exchange, and Old Neste became Fortum's subsidiary. In 2002, Fortum sold the Norwegian E&P business and Omani production assets. In 2003, Fortum commenced preparations to separate its oil business into a new company and, subsequently, to list the new company on the Helsinki Stock Exchange. In 2004, the cornerstone of a new diesel production line in the Porvoo refinery was laid.

In 2005, Neste was separated from Fortum. Neste's shares were first quoted on the Helsinki Stock Exchange on 18 April 2005. Further in 2005, Neste decided to build a renewable diesel production plant in Porvoo, Finland, and in 2006 the second renewable diesel plant in Porvoo, with the aim of becoming the world's leading producer of renewable diesel.

In 2007, Neste decided to build a renewable diesel plant in Singapore. In addition, Neste inaugurated a new diesel line and a renewable diesel plant in Porvoo, and celebrated 40 years of operations at its Technology Centre. Furthermore, Neste and Stora Enso joined forces in biofuel development.

In 2008, Neste decided to build Europe's largest renewable diesel plant in Rotterdam, the Netherlands. In 2009, Neste's second renewable diesel plant was commissioned in Porvoo, and Neste and Stora Enso inaugurated a biofuel demonstration facility in Varkaus, Finland.

In 2010, Neste completed a large maintenance turnaround at the Porvoo refinery, and the new renewable diesel plant in Singapore was started up successfully.

In 2011, Neste's fourth renewable diesel plant, in Rotterdam, the Netherlands, was commissioned, and Neste started up a new premium-quality base oil production plant in Bahrain, together with Bahrain Petroleum Company ("**Bapco**") and The Oil and Gas Holding Company B.S.C. (c) ("**nogaholding**"). In 2011, Neste also divested various non-core businesses: the gas business in Estonia was sold to Alexela; the polyalphaolefins ("**PAO**") plant in Beringen, Belgium, to Chevron Phillips Chemical; and Neste's 50 per cent. stake in an iso-octane plant in Edmonton, Canada, to Canadian-based Keyera Corporation.

In 2012, a scheduled maintenance turnaround was conducted at the Naantali refinery, and Neste signed an agreement to sell its retail station network in Poland to Shell Polska Sp. z.o.o.

In 2013, Neste made significant investments to improve the energy efficiency and operational reliability of its Porvoo refinery. Neste also decided to build an isomerisation unit at its Porvoo refinery. Neste's sale of its retail station network in Poland to Shell Polska Sp. z.o.o. was completed and Neste announced its plans to exit its shipping business in 2013.

In 2014, Neste completed the arrangements to sell its key vessels to companies owned by Finland's National Emergency Supply Agency and Ilmarinen Mutual Pension Insurance Company and outsource its ship management functions to OSM Ship Management Finland Oy. Neste's chartering operations continued as part of the Neste organisation. Neste has treated the sold vessels' sale-and-leaseback agreements as structured entities in its consolidated financial statements. In 2014, Neste incorporated its electricity distribution operations into Kilpilahden Sähkönsiirto Oy and decided to sell all its shares in Kilpilahden Sähkönsiirto Oy to InfraVia European Fund II, an infrastructure fund managed by InfraVia. The sale was completed on 2 January 2015.

In 2015, Neste's name was changed from Neste Oil Corporation to Neste Corporation, and a scheduled major maintenance turnaround was conducted at the Porvoo refinery. Also in 2015, Neste, Veolia and Borealis signed an agreement to create a joint venture company to build a new combined heat and power plant and produce and supply steam and other utilities to Neste's refinery and Borealis' petrochemical plant in Porvoo, Finland. The joint venture agreement was closed and the construction of the heat and power plant was started in March 2016.

In 2017, Neste completed the acquisition of pre-treatment and storage capacity for renewable raw materials in Sluiskil in the Netherlands as part of Neste's growth programme. The agreement was signed with Electrawinds ReFuel B.V. As of 7 February 2017, the name of Oil Retail business area was changed to Marketing & Services.

Recent Events

On 18 May 2017, the Issuer announced an invitation to holders of the 2019 Notes and the 2022 Notes to tender for purchase by Neste for cash (i) any and all of their 2019 Notes and (ii) their 2022 Notes up to a specified amount set out in the announcement (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 May 2017. On 7 June 2017, the Issuer completed a purchase of a total nominal value of EUR 252,753,000 of the 2019 Notes and EUR 178,700,000 of the 2022 Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the 2019 Notes and the 2022 Notes is EUR 147,247,000 and EUR 321,300,000, respectively.

Recent Trends

Trends that support Neste include the continuing growth in demand for oil. According to the US Energy Information Administration (EIA), the International Energy Agency (IEA) and Organization of the Petroleum Exporting Countries (OPEC), global oil demand growth estimates for 2017 currently vary between 1.2 and 1.6 million barrels per day. Neste would also benefit from the expected balancing of oil product supply and demand. Neste can use Russian Urals crude oil, which has historically been cheaper than Brent crude oil, as a raw material for its oil products. The Urals-Brent price spread is expected to stay reasonably wide, which would be beneficial to Neste. Neste benefits from international commitments, such as the Paris Agreement in 2015, to address climate change and decarbonize the global economy. These international commitments lead to regulation requiring more greenhouse gas savings and higher biofuels targets, which support Neste's business.

Outlook

The following outlook is included in Neste's unaudited consolidated interim financial report as at and for the three months ended 31 March 2017:

Developments in the global economy have been reflected in the oil, renewable fuel, and renewable feedstock markets; and volatility in these markets is expected to continue.

Crude oil supply and demand are expected to become more balanced, which could end the growth trend in crude oil inventories. In light of the expected refining capacity growth, global product supply and demand look relatively balanced.

Vegetable oil price differentials are expected to vary, depending on crop outlooks, weather phenomena, and variations in demand for different feedstocks. Market volatility in feedstock prices is expected to continue, which will have an impact on the Renewable Products business area's profitability.

Neste expects the Oil Products business area's reference refining margin to be on average similar to that in 2016. The Porvoo refinery is expected to run at a high utilisation rate and to undergo normal planned unit maintenance, including decoking maintenance at the Production Line 4 in the autumn of 2017. The new solvent deasphalting unit ("**SDA**") is currently being started up. A major two-month turnaround at the Naantali unit is scheduled for the third quarter of 2017. Neste is targeting at least USD 5.5 per barrel additional margin when the ongoing strategic investments in the Porvoo SDA and Naantali reconfiguration are completed.

The Renewable Products business area's reference margin is expected to be higher than the average level during the year 2016. Neste continues to optimise sales margin by volume allocation between core markets, and Neste has attractive markets in Europe. Sales volumes of the 100 per cent. renewable diesel delivered to end-users are expected to continue growing and be close to 25 per cent. of the total sales volumes in 2017. The vegetable oil market is expected to remain volatile, and Neste aims to expand the use of lower-quality waste and residue feedstock. Utilisation rates of renewable diesel facilities of Neste are expected to be high. Neste is currently evaluating the feasibility of options to invest in new renewables production capacity. The options under review include locations in the United States and Singapore.

In the Marketing & Services business area, the sales volumes and unit margins are expected to improve towards the summer period, supported by the previous years' seasonality pattern, and internal actions.

Neste's strategy implementation is proceeding well. Neste continues to focus on its customers and growth initiatives, and will be completing the already announced strategic investments in 2017.

The above statements include forward-looking statements. These statements are not guarantees of future financial performance and Neste's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. Neste cautions prospective investors not to place undue reliance on these forward-looking statements, which speak only as at the date of this Prospectus.

Corporate Vision and Strategy

Neste's vision is "Creating responsible choices every day". Through its offering of innovative low carbon solutions, Neste wants to challenge the oil refining industry by offering increasingly clean fuel solutions and applications based on renewable raw materials.

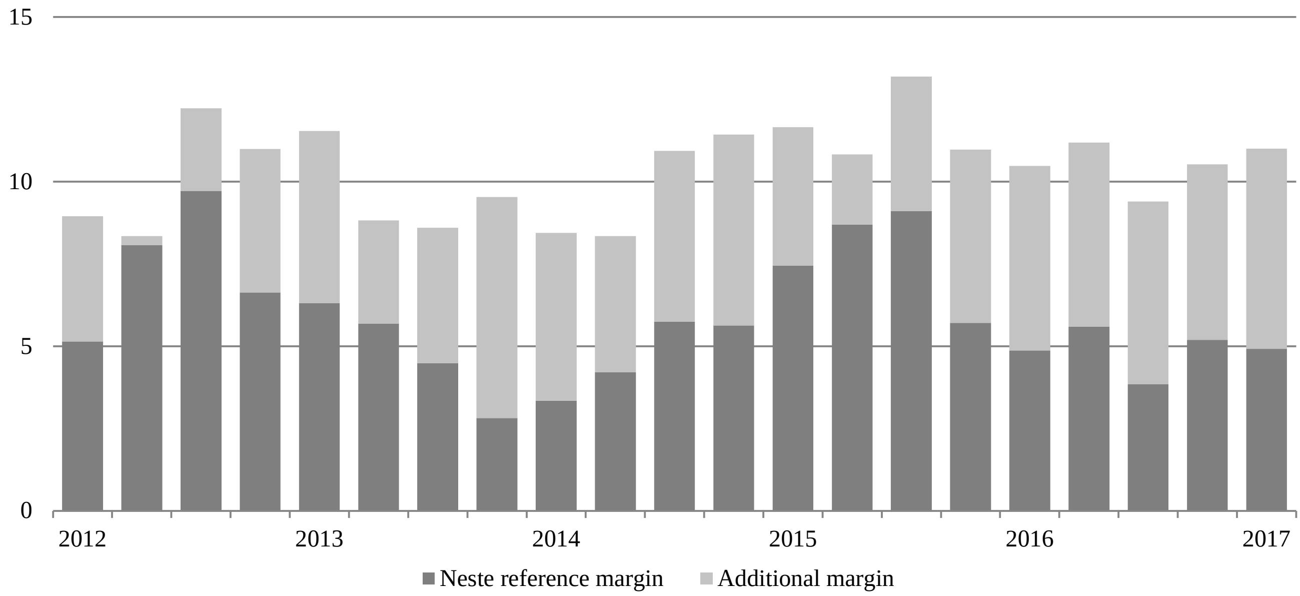
Neste has two strategic objectives that are founded on its competitive advantages: to be the champion in the Baltic Sea downstream markets and to grow in the global renewables markets.

Baltic Sea Champion

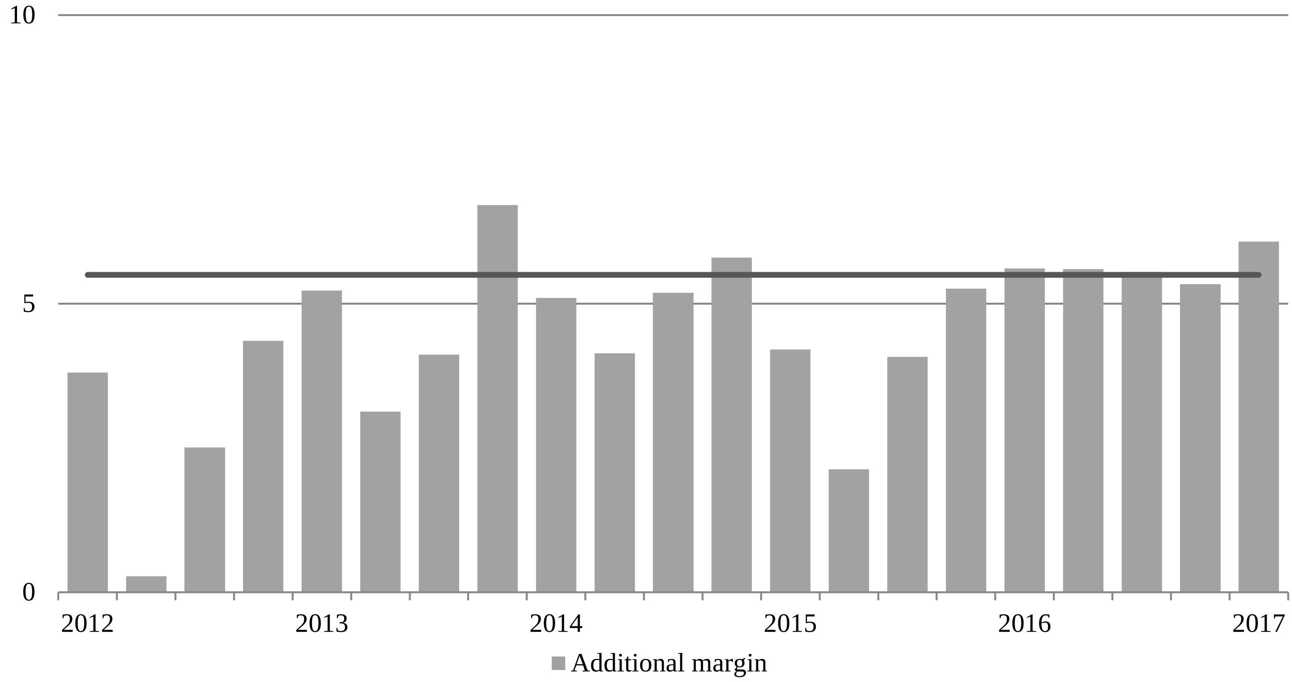
Neste is a leading provider of low carbon solutions in the Baltic Sea markets. Neste's offering combines both fossil and renewable products. Neste considers asset quality and operational excellence as benchmarks in its operations. Neste strives to be the company with the highest customer satisfaction and focuses on growth opportunities.

Neste continues its efforts to enhance additional refining margin, which decreases its exposure to market changes. The additional margin target is set to at least USD 5.5 per barrel after the first half of 2017 when the ongoing strategic investments in the Porvoo SDA and Naantali configuration changes have been completed, and Neste aims to achieve this target through performance improvement actions focusing on availability and cost, continuous asset development, and strengthening market position. Neste will focus on taking full advantage of the integrated value chain and leveraging captive sales volumes through its own network.

The following chart sets forth Neste's quarterly total refining margin in U.S. dollars per barrel for the years indicated:



The following chart sets forth Neste's quarterly additional refining margin in U.S. dollars per barrel for the years indicated:



Global Renewable Growth

According to the estimates of Neste's management, Neste is the global leader in the renewable diesel market, and wants to develop significant business from non-traffic renewable product markets by the end of the decade. Neste has developed competitive advantages in flexible feedstock supply, global supply chain, and drop-in solutions offered for customers. Neste continues to drive additional margin increase through feedstock flexibility, including the achieved capability to use 100 per cent. share of waste and residue feedstock, productivity growth and product value maximisation.

Neste sees potential in many new application areas, such as bio-based distillates, chemicals and plastics, where they allow for the substitution of fossil-based materials with renewables. Neste has already announced initial partnerships in bio-based solvents and fluids. In addition, Neste has formed a partnership with IKEA to produce renewable, bio-based plastics. Neste intends to continue cooperation with some of the leading global brand owners to create unique bio-plastics and establish a supply chain for them. Neste targets to have 20 per cent. of its renewable business sales volume from non-traffic applications by 2020.

Business Area Strategies

Neste's three business areas, Oil Products, Renewable Products, and Marketing & Services, support the implementation of Neste's strategy.

The strategic goal of the Oil Products business area is to increase the share of middle distillates and other products with high added value in its product portfolio, as the market for these products is growing. Neste also aims to grow profitably on the global base oil market.

The strategic goal of the Renewable Products business area is to grow in the global market based on renewable raw materials.

The strategic goal of the Marketing & Services business area is to increase the sales volume of Neste's network and to create a competitive advantage through fast and convenient customer service.

The Oil Products and Renewable Products business areas are also responsible for their production functions and Oil Products manages the logistics operations of Neste.

Way Forward Way of Working

Launched in 2013, the way forward way of working has become part of daily operations of Neste. The way forward way of working is an integral part of implementing Neste's strategy. The underlying idea is to develop the operating culture at Neste, and to strengthen employees' own responsibility for their work and development. At the same time, Neste is strengthening its feedback practices based on continuous dialogue. In addition, the way forward way of working has introduced changes to safety leadership and practices, as well as influencing the workplace.

Description of Operations by Business Area

Neste's operations are built around three business areas and seven common functions. The business areas act as profit centres and are responsible for their customers, products, and business development. The business areas are: Oil Products, Renewable Products, and Marketing & Services. The common functions are: Finance and Strategy, Human Resources and Safety, Sustainability and Public Affairs, Technology, Emerging Businesses, Communications and Brand Marketing and Legal Affairs.

Oil Products

General

The Oil Products business area focuses on premium-grade traffic fuels and other high-value-added petroleum products that are sold to customers worldwide. Oil Products is also responsible for procuring the feedstocks used at Neste's refineries and optimisation procedures. Neste aims to develop its presence in diesel fuel and VHVI base oil, both of which have been identified as growth segments.

According to the estimates of Neste's management, Neste is the leading supplier of clean fuels and wholesale supplier of lower-emissions fuels and petroleum products around the Baltic Rim. The product range includes gasoline, diesel fuel, aviation fuel, marine fuel, heating oil, light and heavy fuel oils, base oils, lubricants, traffic fuel components, special fuels, such as small-engine gasoline (alkylate gasoline), solvent, liquefied petroleum gas ("**LPG**") and bitumen. Neste offers its customers in the region a wide range of customised products and fuel blends, together with various flexible solutions for helping them meet their bio mandate needs and other requirements. Customers around the Baltic benefit from a fast and flexible service that can supply multiple products in a single shipment even at short notice.

Neste is also active on the international oil market and sells its petroleum products on the wider European and North American markets. According to the estimates of Neste's management, Neste is one of the world's leading suppliers of Group III base oil.

Refineries

Neste's fossil fuel refineries are located in Porvoo and Naantali, Finland. Neste's long term asset development plan includes productivity investments with short payback time, measures for optimisation of feedstock flexibility and disciplined capital expenditure for base load maintenance.

As at the date of this Prospectus, Neste is completing the process of integrating the operations at the Porvoo and Naantali refineries in order to manage them as one system, with four production lines at the Porvoo refinery and a fifth at the Naantali refinery. After the integration, the Naantali refinery will operate as one production line. The integration is expected to increase Neste's fuel oil to distillates conversion and improve its feedstock flexibility. The integration is scheduled for completion in the second half of 2017. Base oils are also produced by Neste's joint venture base oil plant in

Bahrain. Neste is also involved in a joint venture with Veolia and Borealis to build a new combined heat and power plant and produce and supply steam and other utilities in Kilpilahti in Porvoo, Finland. Neste also transferred its existing power plant to Kilpilahti Power Plant Limited. This joint venture company will build a new combined heat and power plant in Porvoo to generate energy for Neste and Borealis. Neste and Veolia both own 40 per cent. of Kilpilahti Power Plant Limited, and Borealis owns 20 per cent. The total investment value of the power plant is approximately EUR 400 million. The plant, to be operated by Veolia, is scheduled for commissioning in 2018.

Porvoo Refinery

Neste's Porvoo refinery is one of Europe's most advanced and versatile refineries and is capable of producing a comprehensive range of major petroleum products, as well as renewable diesel. The refinery has a crude refining capacity of 10.5 million tonnes per year (206,000 barrels per day) and a total production capacity of approximately 13.5 million tonnes of petroleum products per annum. The refinery's average capacity utilisation rate in 2016 was 89 per cent. (2015: 75 per cent.) and output totalled 11.7 million tonnes (2015: 9.8 million tonnes).

In 2015, Neste made a decision to build an SDA in the Porvoo refinery. Once complete, the unit is planned to improve resource efficiency and enhance the circular economy in the Kilpilahti area in Porvoo. The solvent deasphalting unit is scheduled for completion during 2017.

Naantali Refinery

Neste's Naantali refinery concentrates on specialty products, such as solvents and bitumen, and has a capacity of 58,000 barrels per day, producing approximately 3 million tonnes of products per annum. The refinery's average capacity utilisation rate in 2016 was 62 per cent. (2015: 62 per cent.) and output totalled 1.9 million tonnes (2015: 2.0 million tonnes).

Other Production Plants

In addition to its own refineries, Neste has a 45 per cent. stake in a joint venture base oil plant in Bahrain, which produces premium quality Group III VHVI (Very High Viscosity Index) base oil used in high-quality lubricants. The other owners of the plant are Bapco and nogaholding. The plant has a nominal capacity of 400,000 tonnes per annum, and Neste is responsible for marketing and selling its output. Neste's share of the Bahrain plant's output during 2016 totalled 159 tonnes (2015: 184 tonnes).

Neste also has a 49.99 per cent. holding in Nynas AB, which produces naphthenic oil and bitumen at sites in Europe and North and South America.

Logistics

Neste provides logistics services for the supply of raw materials to Neste's refineries and for the transport of refined petroleum products from its refineries to destinations in Finland, in the Baltic Sea area and internationally. To handle its marine shipments, Neste owns 50 per cent. of one vessel and operates otherwise vessels, which are chartered on long-term contracts. Neste is responsible for the commercial operation of the chartered vessels used by it, but the vessels' safety is the responsibility of the crewing and ship management companies in accordance with their safety management systems. All vessels used by Neste on the Baltic Sea are ice strengthened.

In addition to terminals at the Porvoo and Naantali refineries, Neste has ten coastal terminals in Finland and one terminal each in Estonia, Latvia, and St. Petersburg, Russia. The excellent logistics of these terminals reduce the distances that customers' tanker trucks have to travel and benefits the environment in terms of lower emissions.

Renewable Products

General

According to the estimates of Neste's management, Neste is the world's largest producer of renewable diesel measured by volume and its share of the world's total renewable diesel production capacity is approximately 60 per cent. Neste has invested more than EUR 1.5 billion over the last ten years in building renewable diesel capacity in Porvoo, Finland, Singapore, and Rotterdam, the Netherlands. As at the date of this Prospectus, the Company has an annual production capacity of approximately 2.6 million tonnes of renewable diesel. Neste aims to increase the annual production capacity of its existing facilities to 3 million tonnes of renewable diesel by 2020.

The following table sets forth global hydrotreated vegetable oil renewable diesel production capacity for the year ended 31 December 2016:

	For the year ended 31 December 2016
	(tonnes in millions)
Neste	2.6
Other	1.5
Total	4.1

Source: Estimates of Neste's management.

Neste sells renewable diesel as a premium-quality bio and diesel component to corporate customers, primarily in Europe and North America. Due to the fuel's high quality, customers can use it very flexibly, optimise their logistics chain very effectively, and blend it into high-quality products. Renewable diesel is also sold to distributor companies as a ready-made blend of fossil and renewable diesel. Due to its excellent cold weather characteristics, it is also suitable for aviation. Neste has sold renewable diesel to consumers in Finland since 2008. Neste Pro Diesel sold at Neste service stations contains more than 15 per cent. of renewable diesel.

In addition, Neste sells 100 per cent. waste and residue based Neste MY Renewable Diesel in selected service stations in Finland, the state of California, the United States, and Sweden. This diesel fuel is fully compatible with existing diesel fuels and it can therefore be blended with other high-quality fuels in any blending ratio. Neste intends to develop its global waste and residue position further by investing in capability to process lower quality raw materials. Neste also sells renewable isoalkane, which provides its customers with a means to decrease the environmental footprint of biochemical businesses and products. In 2016, a low sulphur marine fuel was introduced in the Baltic region. Further, Neste has invested in a biopropane recovery unit at the Rotterdam plant and made preparations to start the production of biopropane during the first half of 2017. Biopropane can be utilised in the production of plastics and energy generation, among other uses.

Demand for renewable fuels is largely dependent on officially mandated requirements to use renewable energy, which are steadily spreading worldwide. Examples of policies set for bio component usage in traffic fuels, as a proportion of energy content, include the target of 10 per cent. by 2020 in EU countries and growing U.S. Renewable Fuel Standard in the United States until 2022.

The EU is committed to the reduction of greenhouse gas emissions by at least 40 per cent. by 2030 compared to 1990 levels. The European Commission has in November 2016 published its proposal on the revised RED for 2012-2030. The revised RED sets a minimum target of 6.8 per cent. of renewable energy for fuel suppliers. The goal of the Directive is to increase the proportion of renewable energy in Europe to 27 per cent. by 2030. In addition, the European Commission has in July 2016 published a European Strategy for Low-Emission Mobility, a package of measures to reduce greenhouse gas emissions in the transport sector, among others, as the transport sector is estimated to be the EU's largest greenhouse gas producer by 2030.

The US Environmental Protection Agency has confirmed 5 per cent. annual biomass-diesel demand growth until 2017 and proposes a similar increase for 2018. Further, reintroduction of the US Blender's Tax Credit for 2017 is open. In addition, the state of California is targeting 10 per cent. carbon reduction through the California Low Carbon Fuel Standard Program by 2020, and a 40 per cent. overall greenhouse gas reduction by 2030.

Neste believes that the road transport market is growing in respect of high quality biofuels. According to the estimates of Neste's management, the EU mandates continue to drive demand towards 20 million tonnes of biofuel in the diesel pool by 2021, and the US mandates translate into an almost-doubling of current demand up to 10 million tonnes by 2021. Further, according to the estimates of Neste's management, more stringent greenhouse gas reduction targets and blending limitations for conventional biofuels support doubling of drop-in biofuels, such as, renewable diesel demand.

The following table sets forth geographical biodiesel and renewable diesel demand and expected demand for the years indicated:

	For the year ended 31 December	
	2016	2021
	(tonnes in millions)	
Europe	12	16
North America	7	11
Rest of the world	10	13
Total	29	40

Source: Estimates of Neste's management.

Refineries

Neste has two renewable diesel refineries located in Singapore and Rotterdam, the Netherlands. Neste has invested heavily in renewable diesel production capacity based on its proprietary NEXBTL technology and now operates the world's two largest renewable diesel refineries, in Singapore and in Rotterdam, the Netherlands. Each of these facilities have a capacity of 1 million tonnes of renewable diesel per annum. Neste also produces renewable diesel in two renewable diesel units at the Porvoo refinery.

In total, Neste has a renewable diesel production capacity of 2.6 million tonnes per annum, making it the world's largest producer in the field according to the estimates of Neste's management. The renewable diesel refineries in Singapore, Rotterdam, and the refinery in Porvoo achieved capacity utilisation of 88 per cent. in 2016 (2015: 94 per cent.) and total renewable fuels output was 2.2 million tonnes (2015: 2.3 million tonnes). A major nine week turnaround and subsequent repair maintenance at the refinery in Rotterdam was undertaken in 2016.

Marketing & Services

The Marketing & Services business area is a marketer and seller of cleaner fuels and oil products in Finland, Northwest Russia, Estonia, Latvia and Lithuania. In addition to consumers, Marketing & Services serves retailers, heating oil customers, fleet customers, industry and agriculture. Marketing & Services has a network of service stations around the Baltic Sea region and serves as a captive marketing channel for Neste's premium-quality, low-emission products. The service station network plays an important role in reaching Neste's strategic objective of being the leading provider of fuel solutions in the Baltic Sea region. Marketing & Services' product range includes gasoline, diesel, heating oil, heavy fuel oil, and aviation fuel. In addition, Neste offers its customers a wide range of lubricants, as well as chemicals and LPG.

Marketing & Services is a major petroleum products marketing company around the Baltic Sea region, and its goal is to be one of the two largest service station chains in all its selected market areas – based on high-quality products, a strong brand, an extensive station network, and competitive unit costs. As at 31 December 2016, Neste had a total of 1,063 service stations, of which 797 are located in Finland, 71 in the St. Petersburg region in Northwest Russia, and 195 in Estonia, Latvia and Lithuania. The Marketing & Services business area has a high return on net assets due to its business model, where a large share of the assets is outsourced.

Research and Development

Neste committed itself to adopting advanced technologies many years ago and has a long track record in developing lower-emissions traffic fuels. Neste was the first company to offer unleaded and sulphur-free fuels, as well as biofuels, on the Finnish market. Today, Neste produces the world's cleanest diesel fuel from renewables and is researching a range of new raw materials. Neste's engineering expertise is also world-class.

The dynamism of Neste's research and technology activities is based on in-depth know-how, close cooperation between the best people in their fields, and successful partnerships with research institutions and companies. Research and technology operations are based at Porvoo, where close to 1,000 people are employed in work related to research and development and engineering. Having the Porvoo refinery, the technology centre and its laboratories, and engineering expert Neste Jacobs, close to each other helps promote collaborative work and creates an innovative environment for world-class research and development.

In 2016, Neste continued the expansion of its feedstock portfolio and the broadening of its product portfolio beyond fuel applications. The approval of the new paraffinic diesel standard EN 15940 in 2016 was an important step to larger scale use of 100 per cent. renewable diesel. Product development work continued on renewable aviation fuel and new application areas: for example, cooperation with customers in areas such as bioplastics and heat exchanger fluids continued. Neste's patent portfolio in renewable feedstock, fuels and applications was further strengthened with new patents and patent applications.

The expansion of the renewable feedstock base continued to be a key research topic for Neste in 2016. The volume of waste and residue based renewable feedstock increased to 2.1 million tonnes (2015: 1.9 million tonnes) and accounted for 78 per cent. (2015: 68 per cent.) of Neste's total feedstock. In particular, lower grade waste and residue feedstock, such as low quality animal fats, technical corn oil and used cooking oil quantities were increased. Improvements in renewable diesel production capacity enabled Neste to reach total production of 2.2 million tonnes (2015: 2.3 million tonnes) despite the scheduled Rotterdam turnaround in spring 2016. Research and development also supported the development and optimisation of both fossil and renewables refinery units, including selection of the most suitable catalysts for the catalytic units. Neste's research and development expenditure totalled EUR 41 million in 2016 (2015: EUR 41 million).

In January 2017, Neste announced that it had started research and development cooperation with Bioenergy La Tuque with the objective of studying the potential of forest residues as a raw material in biofuel production in La Tuque, Canada. The cooperation is a part of Neste's measures which aim to expand the raw material selection available and increase the use of waste and residues.

Additional Financial Information of Neste

As at 31 March 2017, Neste's total liquidity was EUR 2,561 million consisting of cash and cash equivalents totalling EUR 511 million, unused committed credit facilities totalling EUR 1,650 million and unused commercial paper programmes (not committed) totalling EUR 400 million. As at 31 March 2017, Neste's interest bearing liabilities totalled EUR 1,229 million of which EUR 113 million was short term debt. As at 31 March 2017, the average interest rate for interest bearing liabilities was 3.5 per cent. and the average maturity was 4.0 years. There were no financial covenants in the Neste group's existing loan agreements as at 31 March 2017.

The following table sets forth the repayment schedule of Neste's interest bearing liabilities as at 31 March 2017:

	Due during the year ending 31 December					
	2017	**2018**	**2019**	**2020**	**2021**	**2022 and after**
	(unaudited) (EUR in millions)					
Short term	93	20	–	–	–	–
Long term	–	59	455	4	5	592
Total	93	79	455	4	5	592

The following table sets forth Neste's funding sources as at 31 March 2017:

	As at 31 March 2017
	(unaudited) (EUR in millions)
Bonds	953
Leases	91
Financial institutions	29
Others	157
Total	1,229

The following table sets forth certain financial information of Neste for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,
	2017	**2016**	**2016**
	(unaudited, unless otherwise indicated) (EUR in millions)		
Revenue	3,071	2,306	11,689[1]
Comparable EBITDA[2]	293	262	1,349
EBITDA[3]	361	341	1,521
Comparable operating profit[4]	204	175	983[1]
Oil Products	126	86	453[1]
Renewable Products	80	80	469[1]
Marketing & Services	11	22	90[1]
Others (including eliminations)	(14)	(13)	(29)
Operating profit	271	254	1,155[1]
Oil Products	182	95	563[1]
Renewable Products	91	150	518[1]
Marketing & Services	12	22	89[1]
Others (including eliminations)	(14)	(13)	(16)
Free cash flow (cash flow before financing activities)[5]	(25)	73	834
Comparable earnings per share[6] (EUR)	0.56	0.57	3.10

(1) Audited.

(2) Comparable EBITDA = Comparable operating profit + depreciation, amortization and impairments

(3) EBITDA = Operating profit + depreciation, amortization and impairments

(4) Comparable operating profit = Operating profit -/+ inventory gains/losses -/+ changes in the fair value of open commodity and currency derivatives -/+ capital gains/losses - insurance and other compensations -/+ other adjustments

(5) Free cash flow = Net cash generated from operating activities - Capital expenditure + Other investing activities

(6) Comparable earnings per share = $\frac{\text{Comparable net profit for the period attributable to the owners of the parent}}{\text{Adjusted average number of shares during the period}}$

The following table sets forth certain key financial indicators of Neste for the years indicated:

	As at and for the year ended 31 December				
	2016	**2015**	**2014**	**2013**	**2012**
	(unaudited, unless otherwise indicated)				
Return on average capital employed, after tax (ROACE)[(1)(2)] (per cent.)	16.9	16.3	10.1	11.7	5.0
Leverage ratio[(3)] (per cent.)	15.4[(4)]	29.4[(4)]	37.9[(4)]	30.0	43.2
Comparable operating profit[(2)(5)] (EUR in millions)	983[(4)]	925[(4)]	583[(4)]	596	340
Free cash flow (cash flow before financing activities)[(6)] (EUR in millions)	834	480	(59)	759	260

(1) Return on average capital employed, after-tax (ROACE) =

$$\frac{\text{Comparable operating profit + financial income + exchange rate and fair value gains and losses - income tax expense - tax on other items affecting ROACE, last 12 months}}{\text{Capital employed average, 5 quarters end values}} \times 100$$

(2) Comparable operating profit for the years ended 31 December 2013 and 2012 have been restated according to the new calculation method adopted in 2014. ROACE for the year ended 31 December 2012 has not been restated.

(3) Leverage ratio =

$$\frac{\text{Interest-bearing net debt}}{\text{Interest bearing net debt + total equity}} \times 100$$

(4) Audited.

(5) Comparable operating profit = Operating profit -/+ inventory gains/losses -/+ changes in the fair value of open commodity and currency derivatives -/+ capital gains/losses - insurance and other compensations -/+ other adjustments

The following table sets forth the reconciliation of comparable operating profit to operating profit for the periods indicated:

	For the year ended 31 December				
	2016	**2015**	**2014**	**2013**	**2012**
	(audited)			(unaudited)	
	(EUR in millions)				
Comparable operating profit	983	925	583	596	340
Inventory gains/losses	280	(263)	(492)	(19)	(61)
Changes in the fair value of open commodity and currency derivatives	(118)	(15)	74	4	(15)
Capital gains and losses	23	76	(2)	43	45
Insurance and other compensations	–	–	–	13	15
Other adjustments	(13)	(25)	(14)	(5)	0
Operating profit	1,155	699	150	632	324

(6) Free cash flow = Net cash generated from operating activities - Capital expenditure + Other investing activities

Return on average capital employed, after tax (ROACE) and leverage ratio are Neste's key financial targets. Neste's long-term ROACE target is 15 per cent., and the leverage ratio target is 25–50 per cent.

Investments

The following table sets forth Neste's capital expenditure and investments in shares during the periods indicated:

	For the three months ended March 31,		For the year ended December 31,	
	2017	**2016**	**2016**	**2015**
	(unaudited)		(audited)	
	(EUR in millions)			
Oil Products	55	44	249	453
Renewable Products	28	19	104	28
Marketing & Services[(1)]	7	3	31	37
Other	8	6	38	17
Total	98	71	422	536

(1) The name of the Oil Retail business area has been changed to Marketing & Services as of 7 February 2017.

In 2017, Neste's investments are estimated to amount to approximately EUR 450 million, of which the largest investment is expected to be the investment in the SDA in the Porvoo refinery. Neste expects to finance this investment mainly through intra-group financing and with existing general financing arrangements.

The following table sets forth Neste's cash-out capital expenditure for the years indicated:

	For the year ended 31 December				
	2016	2015	2014	2013	2012
			(unaudited) (EUR in millions)		
Maintenance	148	374	201	170	226
Growth and productivity	259	131	71	44	66
Total cash-out capital expenditure	407	505	272	214	292

Legal Proceedings

Other than as set forth below, there are no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Issuer and/or the Neste group.

Neste has one dispute concerning the bio mandate penalty payment amounting to EUR 17 million, which was levied and recorded as an expense in 2015. Finnish Customs levied a penalty payment due to the non-fulfilment of the requirements of the Finnish biofuel distribution obligation legislation. The legislation concerning the biofuel distribution obligation requires that companies distributing liquid fuels must provide to consumption a certain amount of biofuels calculated from the total energy content of all traffic fuels released for consumption during a calendar year. The disagreement between Neste and Finnish Customs concerns the interpretation of official instructions about the co-storing of diesel oil and light fuel oil in the same tank and the question of how the biofuel added to the tank can be taken into account in biofuel distribution obligation. The dispute is pending at the Administrative Court of Helsinki. Neste considers that it has complied with the requirements according to laws and regulations and the authority's instructions and that Finnish Customs has changed the interpretation of its own instruction retrospectively. Neste also had a dispute concerning the bio mandate penalty payment levied in 2014 by Finnish Customs, amounting to EUR 44 million. The dispute is closed. The Supreme Administrative Court gave its decision in March 2017 stating that the penalty payment was levied without justification. The 2014 penalty payment had already been repaid to Neste in August 2015 based on the decision of Administrative Court of Helsinki.

Neste has one pending dispute concerning the excise tax levied on exported products by Finnish Customs. Finnish Customs levied excise tax, interest and additional tax totalling EUR 16 million due to the default of entries on the Excise Movement and Control System ("**EMCS**"). The payment was charged to the consolidated income statement during the year ended 31 December 2016. Between 2013 and 2014, Neste shipped renewable diesel from Finland to the United States by using an incorrect customs clearance procedure. Neste reported the whole of the cargoes as designated for re-export as some of the product was produced through an internal processing procedure, without customs clearance. However, some of the product had been produced of raw material with EU origin and should have been exported, not re-exported. Neste used an incorrect customs clearance procedure that did not require EMCS entry. Due to the use of an incorrect customs clearance procedure and, therefore a missing EMCS entry, Finnish Customs considered that the product was released for consumption in Finland, therefore giving rise to excise duty liability. The payment was charged to the consolidated income statement of Neste during the year ended 31 December 2016. However, Neste considers that excise duty cannot be levied because of a failure to make entries to EMCS when products have been exported under customs supervision and when export outside the EU is indisputable. Neste considers that the excise tax levy is in contradiction with the purpose of excise tax laws and regulations of the EU as well as the general principle of proportionality and the interpretations of Court of Justice of the European Union. Neste demands rectification of the decisions from the Finnish tax authority.

In December 2016, Finnish Customs decided not to levy excise tax, interest and additional tax totalling approximately EUR 18 million for two shipments placed to export procedure and shipped outside Finland in 2013. Before that, Finnish Customs had proposed in its draft resolution to levy the excise tax, the interest and the additional tax. The tax department of Finnish Customs considered that products should not have been export cleared in Finland when products were shipped to another EU country. However, a customer of Neste had informed Neste that products were destined for locations outside the EU and asked Neste to export clear the products in Finland. Neste had the opportunity to give its statement on the draft decision before the final decision of Finnish Customs. As a result of the statement, Finnish Customs decided not to levy excise tax or other costs. The representative of the State has demanded the rectification of Finnish Customs' decision and the decision is not yet final. Neste considers that export has been the correct procedure in these shipments as products were destined outside the EU at the time of the loading and, therefore, Finnish Customs' decision should not be changed. The customs department of Finnish Customs has confirmed that export was the correct procedure from the perspective of customs legislation. No provision is recognised in consolidated financial statements of Neste because possibility of an outflow of resources embodying economic benefits is not considered probable.

In August 2016, the U.S. Customs agency granted Neste's appeal and filed its decision to revoke the prior classification ruling regarding Neste Renewable Diesel that was issued in 2014. The revocation confirmed that Neste Renewable Diesel should be classified in the Harmonized Tariff System in the same manner as classification decisions made by other jurisdictions including the EU. The confirmed classification has a more favourable corresponding import duty rate. Neste is in the process of amending its entry filing for the deliveries entered under the interim classification ruling.

In February 2015, the District Court of Helsinki gave its ruling in the long-pending fairway dues dispute in favour of shipping companies who took action on the issue. Neste Shipping Oy is one of the shipping companies party to the action and as a result of the court ruling will receive approximately EUR 23 million from the State as a refund for unjustifiably collected fairway dues for 2001–2004, if the ruling of the District Court becomes legally binding. The sum also includes interest for the time elapsed. The State appealed the ruling of the District Court to the Court of Appeals which repealed the ruling of the District Court in August 2016. Thereafter, the shipping companies (including Neste Shipping Oy) have asked for a leave to appeal the case to the Supreme Court.

Neste is currently engaged in arbitration with its joint arrangement’s co-shareholders and considers the co-owners’ claims unfounded. Neste has made counterclaims and the management of Neste estimates that the case will be solved in 2017.

In addition, some Neste group companies are involved in legal proceedings or disputes incidental to their business. In Neste’s management’s opinion, the outcome of these cases is difficult to predict but not likely to have material effect on the Neste group’s financial position.

Employees

As at 31 March 2017, Neste had 5,113 employees, of which 1,640 were based outside of Finland. Neste had 5,001 employees as at 31 December 2016, of which 1,602 were based outside of Finland. Neste had 4,856 employees as at 31 December 2015, of which 1,577 were based outside of Finland.

Material Contracts

There are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by Neste or its subsidiaries during the two years immediately preceding the date of this Prospectus, which are, or may be, material or which contain any provision under which Neste or its subsidiaries have any obligation or entitlement, which is material to Neste or its subsidiaries as at the date of this Prospectus.

Insurance

Many of Neste’s business activities are characterised by substantial investments in complex production facilities, manufacturing and transportation equipment. Many of the production processes, raw materials and certain finished products are potentially destructive and dangerous and could have uncontrolled or catastrophic consequences, including fires, explosions, accidents, major equipment failures, amongst others. In addition, Neste’s transportation of crude oil, other feedstocks and refined petroleum products is exposed to potential vessel collisions, especially in the Gulf of Finland due to the large volume of intersecting marine traffic.

In addition to preventive risk management measures, Neste maintains insurance against major hazard risks in accordance with customary industry practices. Hazard risk is defined as the risk of financial losses arising from events leading to the damage of physical or intellectual assets, business interruption, personnel injuries, or environmental, product, or other liabilities.

Group Structure

Neste Corporation is the parent company of the Neste group. The following table sets forth Neste's subsidiaries as at 31 December 2016:

	Group holding (per cent.)	Country of incorporation
Kiinteistö Oy Espoon Keilaranta 21	100.00	Finland
LLC Neste Saint-Petersburg	100.00	Russia
Navidom Oy	50.00	Finland
Neste (Suisse) S.A.	100.00	Switzerland
Neste AB	100.00	Sweden
Neste Affiliate B.V.	100.00	The Netherlands
Neste Canada Inc.	100.00	Canada
Neste Components B.V	100.00	The Netherlands
Neste Eesti AS	100.00	Estonia
Neste Insurance Limited	100.00	Guernsey
Neste Jacobs Aktiebolag	60.00	Sweden
Neste Jacobs B.V.	60.00	The Netherlands
Neste Jacobs Oy	60.00	Finland
Neste Jacobs Pte. Ltd.	60.00	Singapore
Neste Markkinointi Oy	100.00	Finland
Neste N.V.	100.00	Belgium
Neste Netherlands B.V.	100.00	The Netherlands
Neste Oil Bahrain W.L.L.	100.00	Bahrain
Neste Renewable Fuels Oy	100.00	Finland
Neste Shipping Oy	100.00	Finland
Neste Singapore Pte. Ltd.	100.00	Singapore
Neste US, Inc.	100.00	USA
Neste USA, L.L.C.	100.00	USA
SIA Neste Latvija	100.00	Latvia
UAB Neste Lietuva	100.00	Lithuania
US Active Oy	60.00	Finland

MANAGEMENT AND ADMINISTRATION

General

Pursuant to the provisions of the Finnish Companies Act and Neste's Articles of Association, the control and management of Neste is divided between the Annual General Meeting of shareholders, the Board of Directors, and the President and Chief Executive Officer (the "**CEO**"). The ultimate decision-making authority lies with shareholders at the Annual General Meeting of shareholders that appoints the members of the Board of Directors and Neste's auditor. The Board of Directors of Neste is responsible for Neste's strategy and overseeing and monitoring Neste's business. The President and CEO, assisted by the Neste Executive Board, is responsible for managing Neste's business and implementing its strategic and operational targets. In addition to the applicable legislation governing operations of public limited liability companies, Neste applies the Finnish Corporate Governance Code. The business address of the members of the Board of Directors and the Neste Executive Board and President and CEO is c/o Neste Corporation, Keilaranta 21, FI-02150 Espoo, Finland.

Board of Directors

The Board of Directors' responsibilities and duties are defined in detail in the Board of Directors' Charter. According to the Charter, the Board of Directors' main duty is to direct the Neste group's strategy in a way that enables delivery of the financial targets set for the Neste group and maximises shareholder value and creates a long-term successful business for the Neste group, while simultaneously taking into account the expectations of key stakeholders. To this end, the Board of Directors is responsible for:

- approving the main corporate strategies for the Neste group;
- deciding on matters which are of major significance for Neste and/or the Neste group, and on such other group-wide matters which may not be deemed to concern the day-to-day management of those companies;
- approving Neste's values, policies and the most important principles;
- supervision and oversight of the Neste group, including, among other duties, proper arrangement of the management and operations of Neste;
- being in charge of financial matters of major significance to the Neste group, including, among other things, the adoption of Neste and the Neste group's interim and annual accounts and the publication of interim and annual reports and financial statements as well as deciding on major investments, acquisitions and divestments;
- deciding on matters having a major effect on the corporate organisation, as well as deciding on remuneration, nomination and dismissal of the senior executives of the Neste group; and
- deciding, based on the proposal of the Personnel and Remuneration Committee, on compensation and incentive systems for the Neste group management and the key personnel of the Neste group.

In accordance with Neste's Articles of Association, the Board of Directors has between five and eight members that are elected at the Annual General Meeting of shareholders for a period of office that extends to the following Annual General Meeting of shareholders. In accordance with the proposal made by the Shareholders' Nomination Board, the Annual General Meeting of shareholders held on 5 April 2017 decided that the number of members of the Board of Directors shall be eight and the following members were re-elected to serve until the end of the next Annual General Meeting of shareholders: Jorma Eloranta, Laura Raitio, Jean-Baptiste Renard, Willem Schoeber and Marco Wirén. Martina Flöel, Heike van de Kerkhof and Matti Kähkönen were elected as new members of the Board of Directors to serve until the end of the next Annual General Meeting of shareholders. Jorma Eloranta was re-elected as the Chair of the Board of Directors and Matti Kähkönen was elected as the Vice Chair of the Board of Directors.

Chair

Jorma Eloranta (b. 1951) has been a member of the Board of Directors since 2011 and the Chair of the Board of Directors since 2012. Mr. Eloranta is an independent member of the Board of Directors. Previously, Mr. Eloranta served as the Vice Chair of the Board of Directors of Neste between 2011 and 2012, the President and CEO of Metso Corporation between 2004 and 2011, the President and CEO of Kvaerner Masa-Yards Oy between 2001 and 2003, the President and CEO of Patria Industries Group between 1997 and 2000, the Deputy Chief Executive of Finvest Oy and Jaakko Pöyry Group in 1996 as well as the President of Finvest Oy between 1985 and 1995. Mr. Eloranta is the Chairman of the Boards of Directors of Stora Enso Oyj and Uponor Corporation, the Chairman of the Board of Directors and the President of Pienelo Oy and the Vice Chairman of the Board of Directors of Finnish Fair Foundation. Mr. Eloranta is a member of the Board of Directors of Cargotec Corporation. Mr. Eloranta is the Chair of the Personnel and Remuneration Committee of Neste and Uponor Corporation and the Chairman of the Renumeration Committee of Stora Enso Oyj. Mr. Eloranta is a member of the Financial and Audit Committee of Stora Enso Oyj, a member of the

Nomination and Compensation Committee of Cargotec Corporation, a member of the Shareholders' Nomination Board of Stora Enso Oyj, an expert member of the Shareholders' Nomination Board of Uponor Corporation and a member of the Shareholders' Nomination Board of Neste. Mr. Eloranta is the Vice Chairman of the Supervisory Board of the Finnish Naval Foundation. Mr. Eloranta holds a Master of Science degree as well as an Honorary Doctorate of Science degree in Technology.

Other Members

Matti Kähkönen (b. 1956) has been a member of the Board of Directors and the Vice Chair of the Board of Directors since 2017. Mr. Kähkönen is an independent member of the Board of Directors. Mr. Kähkönen serves as the President and CEO of Metso Corporation. Previously, Mr. Kähkönen served as the Executive Vice President and Deputy to the CEO of Metso Corporation between 2010 and 2011, the President of Mining and Construction Technology of Metso Corporation between 2008 and 2011, the President of Metso Minerals Oy between 2006 and 2008, the President of Metso Automation Oy between 2001 and 2006 and the President of the Field Systems Division business area of Metso Automation Oy between 1999 and 2001. Prior to that he also held various managerial and development positions in Neles-Jamesbury Oy and Rauma-Repola Oy. He is also a board member of the Research Institute of the Finnish Economy (ETLA), a board member of the TT fund of the Confederation of Finnish Industries. Mr. Kähkönen also serves as the Chairman of the Advisory Board of the Tampere University of Technology, a member of the Business Council of ICC Finland and a member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company.

Martina Flöel (b. 1960) has been a member of the Board of Directors since 2017. Ms. Flöel is an independent member of the Board of Directors. Previously, Ms. Flöel served as the CEO of Oxea between 2007 and 2016, the Executive Vice President, Europe, of European Oxo between 2003 and 2007, the Vice President of Oxo Chemicals of Celanese Chemicals between 2000 and 2003 and the Plant Manager Böhlen of Celanese Chemicals between 1998 and 2000. She also held various managerial and directorial positions in the Hoechst Group prior to year 2000. Ms. Flöel holds a Master of Science degree as well as a Doctorate of Science degree in Chemistry.

Heike van de Kerkhof (b. 1962) has been a member of the Board of Directors since 2017. Ms. van de Kerkhof is an independent member of the Board of Directors. Ms. van de Kerkhof is the Managing Director of Chemours Titanium Technologies. Previously, Ms. van de Kerkhof served as the Business Director of El DuPont Titanium Technologies between 2013 and 2015, the Chairperson of the Supervisory Board of DuPont Deutschland between 2013 and 2015, the European Growth Director of DuPont Food Industry Solutions between 2009 and 2013, the Business Director of Packaging and Industrial Polymers of DuPont De Nemours & Company between 2008 and 2012, the Global Venture Leader of DuPont Packaging Solutions between 2006 and 2008 and the Global Marketing Manager of DuPont Cosmetics and Personal Care between 2003 and 2006. She also served as the Global Market Segment Manager Automotive of DuPont Safety and Protection between 2000 and 2003. She also held various managerial and leader positions in DuPont De Nemours & Company prior to year 2000. Ms. van de Kerkhof holds a Bachelor of Science degree in Mechanical Engineering and a Master of Business Administration degree.

Laura Raitio (b. 1962) has been a member of the Board of Directors since 2011. Ms. Raitio is an independent member of the Board of Directors. Ms. Raitio is the CEO of Diacor terveyspalvelut Oy. Previously, Ms. Raitio held several positions within Ahlstrom Corporation: she served as the Executive Vice President of Building and Energy between 2009 and 2014 and member of the Executive Management Team between 2006 and 2014, the Senior Vice President, Marketing (sales network, human resources, communications and marketing) between 2006 and 2008 and the Vice President and General Manager of Wallpaper & Poster, Pre-impregnated Décor, Abrasive Base in Osnabrück, Germany between 2002 and 2005. She also served as the Managing Director of Ahlstrom Kauttua Oy between 2001 and 2002. Ms. Raitio further held several managerial positions within Ahlstrom's specialty paper business since 1990. Ms. Raitio is a member of the Boards of Directors of Boardman Ltd and Suominen Corporation. She is also a member of Neste's Audit Committee. Ms. Raitio holds a Master of Science degree in Chemical Engineering and a Licentiate of Technology degree in Forest Products Technology.

Jean-Baptiste Renard (b. 1961) has been a member of the Board of Directors since 2014. Mr. Renard is an independent member of the Board of Directors. Previously, Mr. Renard held several positions at BP Plc between 1986 and 2010: he served as the Regional Group Vice President for Europe and Southern Africa between 2006 and 2010 and the Group Vice President of Business Marketing and New Markets and member of Downstream Executive Committee between 2003 and 2006. Mr. Renard is the Founder and CEO of 2PR Consulting and an independent energy expert and consultant. He is also the Non-Executive Director of Masana Petroleum Solutions, IFP training and CLH, a member of the Supervisory Board of Entreprendre&+, a member of the Advisory Board of IFP School and pro bono consult for social entrepreneurs. Mr. Renard is also a member of Neste's Personnel and Remuneration Committee. Mr. Renard holds a Master of Science degree in Engineering, an engineering diploma in petroleum economics from the French Petroleum Institute (IFP).

Willem Schoeber (b. 1948) has been a member of the Board of Directors since 2013. Mr. Schoeber is an independent member of the Board of Directors. Previously, Mr. Schoeber served as the Chairman of the Boards of Directors of EWE Turkey Holding AŞ, Bursagaz AŞ and Kayserigaz AŞ between 2010 and 2015. Mr. Schoeber served as a member of the

Management Board of EWE AG, being responsible for power generation and international business, between 2010 and 2013 and the Chairman of the Management Board of swb AG (Bremen) between 2007 and 2011. He also held several positions at Royal Dutch Shell Group's companies between 1977 and 2007, in particular in oil refining. Mr. Schoeber is a member of the supervisory board of Gasunie N.V and a Member of the Board of Directors Societatea Energetica "Electrica" S.A. Mr. Schoeber is also a member of Neste's Audit Committee. Mr. Schoeber holds a Doctorate degree in Chemical Engineering.

Marco Wirén (b. 1966) has been a member of the Board of Directors since 2015. Mr. Wirén is an independent member of the Board of Directors. Mr. Wirén is the Executive Vice President and Chief Financial Officer of Wärtsilä Corporation. Previously, Mr. Wirén served as the Executive Vice President and Chief Financial Officer of SSAB AB between 2008 and 2013, the Vice President of Business control of SSAB AB between 2007 and 2008, the Chief Financial Officer and the Vice President of Business Development of Eltel Networks Corporation between 2002 and 2007 and the Vice President of Business Development and the Group Controller of NCC between 1995 and 2001. Mr. Wirén is also the Chair of Neste's Audit Committee. Mr. Wirén holds a Master of Science degree in Economics and Business Administration.

Audit Committee

Under its Charter, the Audit Committee shall consist of a minimum of three members of the Board of Directors who are independent of Neste or any of its subsidiaries and of whom at least one member is independent of significant shareholders. The members shall have sufficient knowledge of accounting practices and the preparation of financial statements and other qualifications the Board of Directors deems necessary. The Audit Committee is permitted to use external consultants and experts when deemed necessary. As at the date of this Prospectus, the members of the Audit Committee are Marco Wirén (Chair), Laura Raitio, Martina Flöel and Willem Schoeber.

The responsibilities and duties of the Audit Committee are defined in detail in the Charter approved by the Board of Directors and cover the following main areas:

- monitoring Neste's reporting process in relation to the financial statements and, to the extent appropriate, interim reports;
- supervising the financial reporting process;
- monitoring the efficiency of Neste's internal control, internal audit, and risk management systems;
- deciding on the nomination and dismissal of the Head of Internal Audit, subject to final approval by the Board of Directors;
- monitoring Neste's most material risks and ensuring the proper management of Neste's risk management processes;
- reviewing information and communication technology structure;
- monitoring the process and risk relating to information technology security;
- reviewing Neste's Corporate Governance Statement, which includes a description of the main features of the internal control and the risk management systems pertaining to the financial reporting process;
- monitoring the statutory audit of the financial statements and consolidated financial statements;
- reviewing and pre-approving of the non-audit services of Neste's statutory auditor in accordance with a separate Corporate Policy established thereon by the Board of Directors;
- evaluating the independence of Neste's statutory auditor, particularly the provision of related services to Neste to be audited;
- preparing the proposal or recommendation or resolution on the election of the statutory auditor;
- reviewing all the material reports produced by the statutory auditor addressed to Neste or its subsidiaries;
- evaluating Neste's compliance with laws and regulations;
- approving internal audit policy and reviewing the annual plan for internal audit and internal audit reports;
- monitoring Neste's financial position and taxation; and
- at the request of the Board of Directors, preparing other issues for the consideration of the Board of Directors.

Personnel and Remuneration Committee

The Personnel and Remuneration Committee consists of the Chair of the Board of Directors and at least two non-executive members of the Board of Directors. As at the date of this Prospectus, the members of the Personnel and Remuneration Committee are Jorma Eloranta (Chair), Heike van de Kerkhof, Matti Kähkönen and Jean-Baptiste Renard.

The responsibilities and duties of the Personnel and Remuneration Committee are defined in detail in the Charter approved by the Board of Directors and cover the following main areas:

- preparing the appointments of key executive personnel and making proposals to the Board of Directors on compensation and incentive systems for key personnel;
- preparing and proposing to the Board of Directors the appointments of the President and CEO and the members of the Neste Executive Board, and the terms and conditions of their employment; and
- monitoring and evaluating the performance of the President and CEO and the members of the Neste Executive Board.

President and CEO

The President and CEO manages Neste's business operations in accordance with the Finnish Companies Act and instructions issued by the Board of Directors. The President and CEO shall oversee the executive management of Neste in accordance with instructions and orders given by the Board of Directors and is responsible for ensuring that Neste's accounts are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Matti Lievonen (b. 1958) has been the President and CEO and the Chair of the Neste Executive Board since joining Neste in 2008. Previously, Mr. Lievonen served as the President of the Fine and Speciality Papers Division at UPM-Kymmene Corporation, and in a number of other senior positions at UPM between 1986 and 2008, and was also previously employed by ABB. Mr. Lievonen was a member of the Executive Board of UPM-Kymmene Corporation between 2002 and 2008. Mr. Lievonen is the Vice Chairman of the Board of Directors of Nynas AB, the Chemical Industry Federation of Finland and Fortum Corporation. He is also a member of the Board of Directors of SSAB AB, the Advisory Board of the National Emergency Supply Agency and the Supervisory Board of the Finnish Fair Corporation. Mr. Lievonen holds a Bachelor of Science degree in Engineering and an Executive Master of Business Administration degree as well as an Honorary Doctorate of Science degree in Technology.

Executive Board

The Neste Executive Board assists the President and CEO in company management and in the deployment of Neste's strategic and operational goals. The present members of the Neste Executive Board consist of the following persons:

Chair

Matti Lievonen is the Chair of the Neste Executive Board. See "*—President and CEO*" above.

Other Members

Matti Lehmus (b. 1974) joined Neste in 1997 and has been a member of the Neste Executive Board since 2009. Mr. Lehmus is the Executive Vice President of the Oil Products business area. Previously, Mr. Lehmus served as the Executive Vice President of the Oil Products and Renewables business area between 2011 and 2014, the Executive Vice President of the Oil Products business area between 2009 and 2010, the Vice President of the Base Oils business in the Specialty Products Division between 2007 and 2009, the Vice President of Oil Refining Business Development in 2007 and the Gasoline Exports and Trading Manager in the Oil Refining Division between 2004 and 2007. Mr. Lehmus is the Chairman of the Board of Directors of the Petroleum & Biofuels Association. Mr. Lehmus holds a Master of Science degree in Engineering and an Executive Master of Business Administration degree.

Kaisa Hietala (b. 1971) joined Neste in 1998 and has been a member of the Neste Executive Board since 2014. Ms. Hietala is the Executive Vice President of the Renewable Products business area. Previously, Ms. Hietala served in several positions at Neste, most recently as the Vice President of the Renewable Fuels business between 2011 and 2014, the Vice President of Supply in Singapore between 2009 and 2011, the Commercial Director in Singapore in 2008 and the Feedstock Manager in the Renewable Fuels Business operations between 2006 and 2008. Ms. Hietala holds a Master of Science degree and a Master of Philosophy degree.

Panu Kopra (b. 1972) has been a member of the Neste Executive Board since 2016. Mr. Kopra is the Executive Vice President of Marketing & Services responsible for Marketing & Services business area in Finland, the Baltic Rim and Russia. Previously, Mr. Kopra served as the Vice President in Oil Retail Sales in Finland and Baltic Rim between 2014 and 2015, the Vice President in Oil Retail Russia and Baltic Rim between 2010 and 2014, the General Manager in

St. Petersburg Russia in 2009, the Business Development Manager in Renewable Products between 2007 and 2008, the Sales Director in 2006, the General Manager in Latvia between 2003 and 2005 and in several other positions in Neste.

Tuomas Hyyryläinen (b. 1977) has been a member of the Neste Executive Board since joining Neste in 2012. Mr. Hyyryläinen is the Senior Vice President of the Emerging Businesses business unit. Previously, Mr. Hyyryläinen served as the Senior Vice President responsible for Strategy, New Ventures, Market Intelligence, and M&A operations between 2014 and 2016 and as the Senior Vice President for Strategy between 2012 and 2014. Mr. Hyyryläinen served also as the Vice President for Strategy at F-Secure Corporation and in various strategy and business development related positions at Nokia Corporation. Mr. Hyyryläinen is a member of the Boards of Directors of Nynas AB and Vapo Oy. Mr. Hyyryläinen holds a Master of Science degree in Economics.

Simo Honkanen (b. 1958) joined Neste in 2006 and has been a member of the Neste Executive Board since 2009. Mr. Honkanen is the Senior Vice President of the Sustainability and Public Affairs activities. Previously, Mr. Honkanen served as the Vice President of Marketing, Raw Material Procurement and Stakeholder Relations in the Renewable Fuels division between 2008 and 2009 and the Vice President of New Ventures in the Components Division between 2006 and 2007. He was the Strategy Director of Shell Finland and the Marketing Director of Retail in Shell Benelux and France and held several other managerial positions in Finland and Sweden between 1985 and 2005. He is a deputy member of the Board of Directors of the Chemical Industry Federation of Finland, a member of the Board of Directors of the Smart & Clean Foundation, the Vice Chairman of the Board of Directors of World Energy Council Finland and a member of the Advisory Board for Sustainable use of natural resources at the Technical Research Centre of Finland (VTT). Mr. Honkanen holds a Master of Science degree in Economics.

Hannele Jakosuo-Jansson (b. 1966) joined Neste in 1990 and has been a member of the Neste Executive Board since 2006. Ms. Jakosuo-Jansson is the Senior Vice President of Neste’s Human Resources and Safety corporate functions. Previously, Ms. Jakosuo-Jansson served as the Vice President of Human Resources at Oil Refining between 2004 and 2005 and as the Laboratory and Research Manager at the Technology Center between 1998 and 2004. Ms. Jakosuo-Jansson is a member of the Board of Directors of Ahlstrom-Munksjö Oyj and Neste Jacobs Oy. Ms. Jakosuo-Jansson holds a Master of Science degree in Engineering.

Osmo Kammonen (b. 1959) has been a member of the Neste Executive Board since joining Neste in 2004. Mr. Kammonen is the Senior Vice President of Communications and Brand Marketing. Previously, Mr. Kammonen served as the Senior Vice President of Corporate Communications and Investor Relations. He was also Communications Manager in various companies within the electronics, engineering, construction materials and forest products industries. Mr. Kammonen holds a Master of Science degree in Laws.

Lars Peter Lindfors (b. 1964) joined Neste in 2007 and has been a member of the Neste Executive Board since 2009. Mr. Lindfors is the Senior Vice President of Technology and is also responsible for Research & Development, Investment Management, Information Technology, Procurement and Business Processes. Previously, Mr. Lindfors served as the Senior Vice President of Technology and Strategy between 2009 and 2012 and the Vice President of Research and Technology unit between 2007 and 2009. He was the Executive Vice President of Renewal and Development at Perstorp Group between 2004 and 2007 and the Executive Vice President of Research & Technology & Development at Perstorp Group between 2001 and 2004. Prior to that, he served as the Research and Development Manager and held various other positions at Neste. Mr. Lindfors is a member of the Boards of Directors of Fortum Foundation and Finnish Foundation for Technology Promotion and Neste Jacobs Oy. Mr. Lindfors holds a Doctorate of Science degree in Technology and a Master of Business Administration degree.

Jyrki Mäki-Kala (b. 1961) has been a member of the Neste Executive Board since joining Neste in 2013. Mr. Mäki-Kala is the Chief Financial Officer and is responsible for Neste’s financial management, strategy, investor relations and risk management. Previously, Mr. Mäki-Kala served in various business and corporate financial positions at Kemira Oyj between 2005 and 2013 and, prior to that, worked for Finnish Chemicals Oy. He is the Chairman of the Board of Directors of Neste Jacobs Oy and a member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company. Mr. Mäki-Kala holds a Master of Science degree in Economics.

Neste Executive Management Board

The Neste Executive Management Board assists the President and CEO in leading and setting operational business targets and monitoring progress on achieving them. In 2016, the Neste Executive Management Board comprised the President and CEO, business area Executive Vice Presidents, the Chief Financial Officer and the Senior Vice President, Emerging Businesses business unit. The Neste Executive Management Board met 12 times in 2016.

Shareholders’ Nomination Board

The Annual General Meeting of shareholders in 2013 decided to establish a permanent Shareholders’ Nomination Board to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next Annual General Meeting of shareholders. The Shareholders’ Nomination Board shall consist of four members, three of which shall be appointed by Neste's three largest shareholders, who shall appoint one member each. The Chair of the Board of Directors shall serve as the fourth member. Neste's largest shareholders entitled to elect members to the Shareholders' Nomination Board shall be determined annually on the basis of the registered holdings in Neste's list of shareholders held by Euroclear Finland as of the first weekday in September in the year concerned. The Chair of Neste's Board of Directors shall request each of the three largest shareholders established on this basis to nominate one member to the Shareholders' Nomination Board. In the event that a shareholder does not wish to exercise his or her right to appoint a representative, it shall pass to the next-largest shareholder who would not otherwise be entitled to appoint a member. The Shareholders' Nomination Board shall serve until further notice until the Annual General Meeting of shareholders decides otherwise. Its members shall be elected annually and their term of office shall end when new members are elected to replace them.

On 2 September 2016, the following members were appointed to the Shareholders' Nomination Board: Eero Heliövaara, Director General of the Prime Minister's Office's Ownership Steering Department; Timo Ritakallio, President and CEO of Ilmarinen Mutual Pension Insurance Company; Liisa Hyssälä, Director General of the Social Insurance Institution, Kela, and Jorma Eloranta, the Chair of Neste's Board of Directors. On 2 January 2017, Neste announced that due to the retirement of Liisa Hyssälä, the new Director General of Kela, Elli Aaltonen, has on 1 January 2017 succeeded Ms. Hyyssälä as a member of the Shareholders' Nomination Board. The Chair of the Board of Directors will be responsible for convening the Shareholders' Nomination Board, and the Shareholders' Nomination Board's members will appoint a Chair from among themselves. The Shareholders' Nomination Board will present their proposal to the Board of Directors by 31 January prior to the Annual General Meeting of shareholders at the latest.

The Shareholders' Nomination Board is responsible for drafting and presenting proposals for the following Annual General Meeting of shareholders on the following:

- remuneration and number of members of the Board of Directors;
- presenting candidates as potential Chair, Vice Chair and members of the Board of Directors to the Annual General Meeting of shareholders and to an Extraordinary General Meeting of shareholders where needed; and
- identifying successors for existing members of the Board of Directors.

Conflicts of Interest

There are no potential conflicts of interest between any duties to Neste of any member of the Board of Directors or the Neste Executive Board and their private interests and/or other duties.

Share Capital and Major Shareholders

As at the date of the Prospectus, the paid-in share capital of Neste is EUR 40 million and comprises 256,403,686 shares.

As at 30 April 2017, the ten largest shareholders of Neste were:

	Number of shares	**Holding**
		(per cent.)
Prime Minister's Office	128,458,247	50.10
Ilmarinen Mutual Pension Insurance Company	5,016,000	1.96
The Social Insurance Institution of Finland, KELA	2,648,424	1.03
The State Pension Fund	1,900,000	0.74
Varma Mutual Pension Insurance Company	1,777,514	0.69
The City of Kurikka	1,550,875	0.60
Elo Mutual Pension Insurance Company	750,000	0.29
Schweizerische Nationalbank	664,392	0.26
Neste	613,545	0.24
OP-Delta Mutual Fund	580,000	0.23
10 largest owners total	143,958,997	56.15
Nominee registrations	77,479,017	30.22
Others	34,965,672	13.64
Number of shares, total	256,403,686	100.00

The State (acting through the Prime Minister's Office) holds 50.1 per cent. of the shares and voting rights in Neste and thus controls it. The State exercises its ownership according to the State Shareholdings and Ownership Steering Act (1368/2007, as amended) (the "**Ownership Steering Act**"). According to the Ownership Steering Act, Neste is a "state majority-owned company". This means, among other things, that consent of the Parliament would be required for relinquishing the State's majority ownership in Neste.

In the Government Resolution on State Ownership Policy dated 3 November 2011 (the "**Resolution**") certain state majority owned companies, including Neste, are considered to be companies in which the State has strategic interests relating to, for example, the security of supply, the maintenance and protection of the infrastructure and national defence.

Pursuant to the Resolution, as a state majority-owned company operating on a commercial basis in a competitive environment, Neste has to operate on the same terms as its competitors and in a manner whereby its ownership arrangement does not distort competition. In accordance with this policy of competitive neutrality set forth in the Resolution, the operating principles, financial structure and return targets of state-majority owned companies operating on a commercial basis must be comparable with those of other companies engaged in the same field of activity. Even so, such companies are required to give due consideration to the justified expectations arising from state ownership regarding responsible operations in compliance with the principles of sustainability.

According to the Resolution, strategic state interests may also extend to commercial companies operating in markets open to competition. More specifically, such strategic interests relate to the security of supply, the maintenance and protection of the infrastructure, and national defence. Additionally, while the companies may have obligations to provide certain basic services, they must clearly follow generally accepted business practices. With such companies, the goal of ownership steering is to achieve the best possible overall financial result at any given time. This is evaluated in terms of profitability and long-term growth in shareholder value. When ownership is evaluated, due consideration is given to the cost effects arising from the State's strategic interests and the maintenance of the level of control required to safeguard such interests.

In the Government Resolution on State Ownership Policy dated 13 May 2016, the Finnish Government proposed a new ownership limit of 33.4 per cent. for securing the State's strategic interests in Neste. If the Government's Resolution were to be implemented, the Prime Minister's Office's holding of shares in Neste would decrease from 50.1 per cent. to 33.4 per cent and the remaining 16.7 per cent. of the shares in Neste currently held by the Prime Minister's Office would be transferred to a new business development company owned by the State. As at the date of this Prospectus, the Government Resolution has not been implemented and the Prime Minister's Office continues to hold 50.1 per cent. of the shares and votes in Neste.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Notes. Listed Notes are not subject to Finnish transfer tax (Varainsiirtoverolaki 931/1996, as amended).

Individuals

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (*i.e.*, a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki 1118/1996*, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki 1535/1992*, as amended). The current withholding tax and capital income tax rate is 30 per cent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent. on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 per cent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realised following a disposal of the Notes will be taxable income or a tax deductible loss for the relevant Noteholder. The current tax rate for corporate entities is 20 per cent. Interest paid to such Noteholders is not subject to any withholding tax.

Non-Finnish Resident Noteholders

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland should not be subject to Finnish taxes on interest or gains realised on the sale or redemption of the Notes. Interest payments made by the Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) to Noteholders who are not resident in Finland for tax purposes may, however, be subject to Finnish withholding tax, unless the identity of the Noteholders can be appropriately established.

Investors who are in any doubt as to their position should consult their professional advisers.

ADDITIONAL INFORMATION

No Significant Change in the Issuer's Financial or Trading Position

There has been no significant change in the financial or trading position of Neste since 31 March 2017.

No Material Adverse Change in the Issuer's Prospects

Since 31 December 2016, the last day of the financial period in respect of which the most recently audited financial statements of Neste have been prepared, there has been no material adverse change in the prospects of Neste.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference into this Prospectus and they form a part of the financial information on Neste. Should any of the documents incorporated by reference into this Prospectus themselves incorporate by reference further information, such information does not form a part of this Prospectus. The documents incorporated by reference are available on the internet at *www.neste.com* and at the registered office of Neste located at Keilaranta 21, FI-02150 Espoo, Finland, during normal business hours. The sources of the financial statements (including auditor's report thereon and notes thereto) incorporated by reference herein are as follows:

- The unaudited consolidated interim financial report as at and for the three months ended March 31, 2017, including unaudited comparative interim financial information as at and for the three months ended March 31, 2016, of Neste (Neste's Interim Report January-March 2017);

- Report of the Board of Directors, audited consolidated financial statements, audited parent company financial statements and auditors' report of Neste as at and for the year ended 31 December 2016 (included on pages 100 to 202 of Neste's Annual Report 2016); and

- Report of the Board of Directors, audited consolidated financial statements, audited parent company financial statements and auditors' report of Neste as at and for the year ended 31 December 2015 (included on pages 91 to 177 of Neste's Annual Report 2015).

THE COMPANY

Neste Corporation
Keilaranta 21
FI-02150 Espoo
Finland

JOINT LEAD MANAGERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Nordea Bank AB (publ)
c/o Nordea Bank AB (publ),
Finnish Branch
Satamaradankatu 5
FI-00500 Helsinki
Finland

LEGAL ADVISOR TO THE ISSUER

White & Case LLP
Pohjoisesplanadi 37 A
FI-00100 Helsinki
Finland

LEGAL ADVISORS TO THE JOINT LEAD MANAGERS

In relation to English law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

In relation to Finnish law
Waselius & Wist
Eteläesplanadi 24 A
FI-00130 Helsinki
Finland

AUDITOR

PricewaterhouseCoopers Oy
Itämerentori 2
FI-00180 Helsinki
Finland