



DNA Plc

Listing of EUR 250,000,000 1.375 per cent Notes due 2025
The Notes are represented by units in denominations of EUR 1,000

On 27 March 2018, DNA Plc (the "**Issuer**") issued senior unsecured fixed rate notes with an aggregate nominal amount of EUR 250,000,000 (the "**Notes**") to eligible counterparties, professional clients and retail clients (each as defined in Directive 2014/65/EU, as amended). The Notes were offered in a minimum subscription amount of EUR 100,000 and they are represented by units in denominations of EUR 1,000. The Notes carry a fixed rate of interest of 1.375 per cent per annum. The ISIN code of the Notes is FI4000312095. This document (this document and the documents incorporated herein by reference jointly referred to as the "**Listing Prospectus**") has been prepared solely for the purpose of the admission of the Notes to trading on the official list of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") and does not constitute any offering of the Notes.

This Listing Prospectus has been drawn 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 on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012, as amended), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IV, V and XXII thereof, 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 (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") and the relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA2/02.05.04/2018) but assumes no responsibility for the correctness of the information contained herein.

Application has been made for the Notes to be admitted to trading on a regulated market on the Helsinki Stock Exchange (the "**Listing**"), and the Listing is expected to take place on or about 29 March 2018.

Besides filing this Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, neither the Issuer nor the Joint Lead Managers (defined hereafter) has taken any action, nor will it take any action to render the public offer of the Notes or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

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

As at the date of this Listing Prospectus, the Issuer is rated BBB (outlook: stable) by Standard & Poor's Global Ratings ("**Standard & Poor's**") and the Notes are rated BBB by Standard & Poor's, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

An investment in the Notes involves certain risks. Prospective investors should read this entire Listing Prospectus and, in particular, "*Risk factors*," when considering an investment in the Notes.

Joint Lead Managers

Nordea

Nordea Bank AB (Publ)



OP Corporate Bank plc

IMPORTANT INFORMATION

In the Listing Prospectus, "**DNA**" and the "**Issuer**" refer to DNA Plc or DNA Plc and its subsidiaries, on a consolidated basis, as the context may require. The "**Group**" refers to DNA Plc and its consolidated subsidiaries on a consolidated basis. All references to the "**Issuer**" refer to DNA Plc. The Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of the Listing Prospectus. See "*Certain additional information – Documents incorporated by reference*".

Nordea Bank AB (Publ) ("**Nordea**") and OP Corporate Bank plc ("**OP**", together with Nordea the "**Joint Lead Managers**") are acting for DNA as the arrangers and joint lead managers of the issue and Listing of the Notes. The Joint Lead Managers are not acting for anyone else in connection with the issue and Listing of the Notes and will not be responsible to anyone other than DNA for providing the protections afforded to their respective clients nor for providing any advice in relation to the issue and Listing of the Notes or the contents of the Listing Prospectus. Investors should rely only on the information contained in the Listing Prospectus, including information incorporated by reference in this Listing Prospectus. Without prejudice to any obligation of DNA to publish a supplementary prospectus pursuant to applicable rules and regulations, neither the delivery of the Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of DNA since the date of the Listing Prospectus or that the information herein is correct as of any time subsequent to the date of the Listing Prospectus.

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Listing Prospectus or any information supplied by DNA or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by DNA or 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 Listing Prospectus or any other information provided by the Issuer in connection with the 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 Listing Prospectus or any other information provided by the Issuer in connection with Listing of the Notes or their distribution.

Nothing contained in the Listing Prospectus is, or shall be relied upon as, a promise or representation by DNA or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases and press releases published by DNA since the date of the Listing Prospectus.

The distribution of the Listing Prospectus may, in certain jurisdictions, be restricted by law, and the Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. DNA and the Joint Lead Managers advise persons into whose possession the Listing Prospectus comes to inform themselves of and observe all such restrictions. Neither DNA nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular (i) the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes, and (ii) the Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

This Listing Prospectus has been prepared in English only. However, the summary of the Listing Prospectus has been translated into Finnish. The Issuer is solely responsible for the correctness of the Finnish language summary.

MiFID II product governance / Professional investors, ECPs and retail investors target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors

The Notes have a fixed rate of interest and the redemption amount is fixed as described in this Listing Prospectus. Accordingly no key information document pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared by the Issuer.

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SUMMARY

This summary is made up of disclosure requirements known as "**Elements**". The Elements are presented in Sections A–E (A.1–E.7).

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

Even though an Element may be required to be included in the summary due to the type of securities or the Issuer, it is possible that no relevant information exists regarding the Element. In this case, the summary includes a brief description of the Element along with a note of the Element being "not applicable".

Section A – Introduction and warnings

Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be considered as an introduction to this Listing Prospectus (the " Listing Prospectus "). Any decision to invest in the Notes (the " Notes ") of DNA Plc (" DNA " or the " Issuer ") should be based on consideration of this Listing Prospectus as a whole by the potential investor. Certain terms used in this summary are defined elsewhere in this Listing Prospectus. Where a claim relating to the information contained in this Listing Prospectus is brought before a court, the plaintiff investor may have to bear the costs of translating the Listing Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary, including its translation, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Prospectus or if it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer to the use of the Listing Prospectus by financial intermediaries	Not applicable.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	DNA Plc (in Finnish: <i>DNA Oyj</i> , in Swedish: <i>DNA Abp</i>).
B.2	Domicile, legal form, legislation, country of incorporation	The Issuer is domiciled in Helsinki, Finland. The Issuer is a public limited company organised under the laws of Finland.
B.4b	Known trends affecting the Issuer and the Issuer's industries	Competition in DNA's operating environment has been intense throughout the year 2017, in mobile communication in particular. Growth in the use of mobile data has continued, boosted by increased adoption of smart phones, tablets and other Internet-connected devices as well as the growing demand for high-speed 4G subscriptions. Customers are prepared to pay more for 4G subscriptions. Voice and

SMS traffic fell steadily in Finland in 2017.

The number of fixed-network broadband subscriptions remained steady in 2017. However, Finns are switching to faster cable and Ethernet-based broadband connections. A growing number of households used both fixed-network and mobile broadband.

Use of TV and video services continued to become more versatile. While traditional TV viewing minutes have dropped slightly, the use of streaming and on-demand video services continued to grow. The steady growth of cable television subscriptions also continued. The use of HDTV broadcasts grew, and customers want to watch content conveniently at a time that works best for them.

Both private and public organisations improved their productivity with new ICT solutions. Businesses were interested in the Industrial Internet and its possibilities, which is reflected in the steady growth of DNA's M2M (Machine to Machine) subscription base. The rising business use of cloud services increases the demand for network capacity. The increasingly mobile and networked ways of working had an impact on the data communication services adopted by both the private and public sector as mobile data grew in importance. Entrepreneurs in particular were switching from fixed-network broadband subscriptions to mobile broadband subscriptions.

B.5 Group structure

DNA Plc is the parent company of the DNA group. DNA Plc is the main operative company in the DNA group. The Issuer has four direct subsidiaries, which are all wholly owned by the Issuer. DNA's own retail stores are operated through its subsidiary DNA Kauppa Oy. DNA's TV and video services and fixed broadband services are operated through DNA Welho Oy, which holds TV licenses for VHF network. Huuked Labs Oy does not currently have business operations. Forte Netservices OOO provides services for DNA's corporate customers in Russia. Suomen Yhteisverkko Oy is a joint operation with Telia Company, and DNA recognises its share of the entity's assets, liabilities, revenues and expenses in its consolidated financial statements. DNA owns 49 per cent and Telia Company 51 per cent of the shares of the joint operation.

B.9 Profit forecast or estimate

DNA has on 2 February 2018 set the following guidance for the financial year ending on 31 December 2018: "DNA's net sales and comparable operating result are expected to remain at the same level as in 2017. The Group's financial position and liquidity are expected to remain at a healthy level."

DNA has set the following mid-term financial objectives*:

- Revenue growth faster than average market growth;
- EBITDA margin of at least 32 per cent;
- Operative capital expenditure less than 15 per cent of net sales (excluding potential fees for spectrum licenses); and
- Net debt to EBITDA less than 2.0, which can be temporarily exceeded in case of potential attractive bolt-on in-market M&A opportunities.

* DNA's mid-term financial objectives do not currently incorporate the potential impact from the adoption of IFRS 15 and IFRS 9 on 1 January 2018 and IFRS 16 on 1 January 2019. DNA continues to evaluate the impact from the adoption of these standards and will update these objectives as needed.

B.10 Qualifications in the

The audit reports on historical financial information do not contain any

audit reports

qualifications.

B.12 Selected historical key financial information

The following tables present selected consolidated financial information for DNA as at and for the financial years ended on 31 December 2016 and 31 December 2017.

The selected consolidated financial information provided herein should be read together with DNA's audited consolidated financial statements as at and for the financial years ended on 31 December 2016 and 31 December 2017 incorporated by reference to this Listing Prospectus. DNA's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

1 January–31 December

2017 **2016**

(audited)

(EUR thousands)

Consolidated income statement

Net sales	886,088	858,887
Other operating income	4,177	3,822
Materials and services	-389,194	-383,313
Employee benefit expenses	-111,055	-112,877
Depreciation, amortisation and impairments	-148,249	-145,041
Other operating expenses	-118,244	-130,228
Operating result, EBIT	123,523	91,249
Finance income	889	920
Finance expense	-10,257	-10,504
Share of associates' results	4	18
Net result before income tax	114,158	81,683
Income tax expense	-21,072	-16,474
Net result for the period	93,086	65,209
Attributable to:		
Owners of the parent	93,086	65,209
Earnings per share for net result attributable to owners of the parent:		
Earnings per share, basic (EUR)	0.71	0.51
Earnings per share, diluted (EUR)	0.71	0.51

1 January–31 December**2017** **2016**

(audited)

(EUR thousands, unless otherwise stated)

Consolidated statement of comprehensive income

Net result for the period	93,086	65,209
Items that will not be reclassified to profit or loss:		
Remeasurements of post employment benefit obligations	71	-155
Items that may be reclassified subsequently to profit or loss:		
Other comprehensive income, net of tax:	71	-155
Total comprehensive income	93,157	65,053
Attributable to:		
Owners of the parent	93,157	65,053

1 January–31 December**2017** **2016**

(audited)

(EUR thousands)

Consolidated statement of financial position

Non-current assets		
Goodwill	327,206	327,206
Other intangible assets	178,070	187,153
Property, plant and equipment	421,580	427,126
Investments in associates	1,199	1,199
Available-for-sale financial assets	117	215
Trade and other receivables	38,468	36,277
Deferred tax assets	8,475	14,704
Total non-current assets	975,115	993,880
Current assets		
Inventories	22,909	21,725
Trade and other receivables	195,563	189,241
Income tax receivables	9,780	7,687
Cash and cash equivalents	23,592	46,238
Total current assets	251,843	264,891
Total assets	1,226,958	1,258,771

Equity**Equity attributable to owners of the parent**

Share capital	72,702	72,702
Reserve for invested unrestricted equity	653,056	652,719
Treasury shares	-4,055	-
Retained earnings	-210,425	-194,203
Net result for the period	93,086	65,209
Total equity	604,363	596,427

Liabilities**Non-current liabilities**

Borrowings	173,362	327,659
Employment benefit obligations	2,028	2,097
Provisions	6,813	10,739
Deferred tax liabilities	22,783	25,671
Other non-current liabilities	23,605	22,957
Total non-current liabilities	228,591	389,123

Current liabilities

Borrowings	154,518	40,290
Provisions	490	1,351
Trade and other payables	234,603	221,340
Income tax liabilities	4,391	10,240
Total current liabilities	394,003	273,221
Total liabilities	622,594	662,344
Total equity and liabilities	1,226,958	1,258,771

1 January–31 December**2017** **2016**(audited)
(EUR thousands)**Consolidated statement of cash flows****Cash flows from operating activities**

Net result for the period	93,086	65,209
Adjustments 1)	173,780	169,053
Change in net working capital 2)	15,266	16,375
Dividends received	8	6
Interest paid	-7,901	-8,418
Interest received	373	492
Other financial items	-1,193	-682
Income taxes paid	-25,775	-5,180
Net cash generated from operating activities	247,646	236,855

Cash flows from investing activities

Investments in property, plant and equipment (PPE) and intangible assets	-139,974	-152,405
Proceeds from sale of PPE	75	303
Other investments	-52	-1,268
Net cash used in investing activities	-139,951	-153,370

Cash flows from financing activities

Proceeds from share issue	–	50,067
Direct costs relating to share issue	-3,314	-2,209
Treasury share acquisition	-14,035	–
Dividend payments	-72,767	-40,063
Proceeds from borrowings	99,893	59,864
Repayment of borrowings	-140,119	-130,170
Net cash used in financing activities	-130,342	-62,512

Change in cash and cash equivalents	-22,647	20,973
Cash and cash equivalents at beginning of period	46,238	25,266
Cash and cash equivalents at end of period	23,592	46,238

Adjustments 1):

Depreciation, amortisation and impairment	148,249	145,041
Gains and losses on disposals of non-current assets	-50	-250
Other non-cash income and expense	-4	-18
Finance income and expense	9,368	9,584
Income tax expense	21,072	16,474
Change in provisions	-4,856	-1,779
Total adjustment	173,780	169,053

Change in net working capital 2):

Change in trade and other receivables	-9,588	-10,332
Change in inventories	-1,183	-643
Change in trade and other payables	26,037	27,351
Change in net working capital	15,266	16,375

**As at and for the year ended
31 December**

Reference	2017	2016
	(unaudited, unless otherwise stated)	
	(EUR millions, unless otherwise stated)	

Key performance indicators

Net sales.....	(1)	886.1	858.9
EBITDA	(1), (2)	271.8	236.3
– EBITDA margin, per cent.....		30.7%	27.5%
Comparable EBITDA	(3), (5)	271.8	247.1
– Comparable EBITDA margin, per cent.		30.7%	28.8%
Operating result, EBIT.....	(1)	123.5	91.2
– Operating result, EBIT, margin, per cent.....		13.9%	10.6%
Comparable EBIT.....	(4), (5)	126.6	102.1
– Comparable EBIT, margin, per cent.		14.3%	11.9%
Net result before income tax.....	(1)	114.2	81.7
Net result for the period.....	(1)	93.1	65.2
Cash flow after investing activities.....	(6)	107.7	83.5

Net debt	(7)	304.3	321.7
Net debt / EBITDA		1.12	1.36
Net gearing, per cent.....	(8)	50.3%	53.9%
Equity ratio, per cent.	(9)	50.6%	48.4%
Return on investment, per cent.....	(10)	13.1%	9.6%
Return on equity, per cent.....	(11)	15.5%	11.6%
Capital expenditure.....	(1), (12)	144.0	143.6
Operative capital expenditure	(13)	132.9	136.9
Operative capital expenditure as percentage of sales	(14)	15.0%	15.9%
Operating free cash flow (OpFCF).....	(15)	138.9	110.2
Free cash flow to equity (FCFE)	(16)	118.8	92.6

(1) Audited.

Calculation of key performance indicators

Ref.	Item	Explanation
(2)	EBITDA	= Operating result, EBIT + depreciation, amortisation and impairments
(3)	Comparable EBITDA	= EBITDA excluding items affecting comparability
(4)	Comparable EBIT	= Operating result, EBIT excluding items affecting comparability
(5)	Items affecting comparability	= Items affecting comparability being material items outside ordinary course of business such as net gain or losses from business disposals, direct transaction costs related to business acquisitions, write-off of non-current assets, costs for closure of business operations and restructurings, fines or other similar payments, damages as well as costs related to a one time study on DNA's strategic alternatives to grow its shareholder base, costs related to the strategic assessment work of the Board of Directors, direct transaction costs of and cost impacts on the share based compensation plan of the listing.
(6)	Cash flow after investing activities	= Net cash generated from operating activities + Net cash used in investing activities
(7)	Net debt	= Non-current and current borrowings – Cash and cash equivalents
(8)	Net gearing, per cent	= $\frac{\text{Net debt}}{\text{Total equity}} \times 100$
(9)	Equity ratio, per cent	= $\frac{\text{Total equity}}{\text{Total assets} - \text{Advances received}} \times 100$
(10)	Return on investment, per cent	= $\frac{\text{Net result before income tax} + \text{Finance expenses}}{\text{Total equity} + \text{Non-current borrowings and current borrowings (average for the period)}} \times 100$
(11)	Return on equity, per cent	= $\frac{\text{Net result for the period}}{\text{Total equity (average for the period)}} \times 100$
(12)	Capital expenditure	= Capital expenditure comprises additions to property, plant and

	1 January–31 December	
	2017	2016
	(unaudited) (EUR thousands)	
Free cash flow to equity		
Comparable EBITDA	271,772	247,100
Operative capital expenditure	-132,904	-136,890
Operating free cash flow	138,867	110,210
Interest paid, net	-8,720	-8,608
Income taxes, paid	-25,775	-5,180
Adjusted change in net working capital.....	19,312	-1,497
Change in provisions	-4,856	-2,307
Free cash flow to equity	118,830	92,617

B.13 **Recent events materially relevant to evaluation of the Issuer's solvency** There are no recent events materially relevant to evaluation of the Issuer's solvency.

B.14 **Dependency of the Issuer of other entities within the Group** DNA Plc is the parent company of the DNA group, which conducts the operations through its subsidiaries.

B.15 **Description of the Issuer's principal activities** DNA is one of the leading national telecommunications service providers in Finland with its own nationwide mobile and fixed network. It operates under the DNA brand and its key infrastructure assets that enable its services consist of a nationwide mobile network and a hybrid-fiber-coaxial (HFC) network, which is the largest in the country based on the number of households covered within its footprint.

DNA's business is divided into two segments: Consumer and Corporate. For consumer customers, DNA offers mobile handset services, mobile broadband services, fixed voice and broadband services as well as TV and video services. In addition, DNA also offers consumer customers a broad selection of handsets, tablets, dongles, set-top boxes and related accessories from leading suppliers.

B.16 **Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control** To the knowledge of the Issuer, it is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act. The Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

B.17 **Credit ratings** The Issuer has been assigned a BBB long-term issuer credit rating (outlook: stable) by Standard & Poor's Global Ratings.

The Notes are rated BBB by Standard & Poor's Global Ratings.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of securities	Senior unsecured fixed rate notes with an aggregate nominal amount of EUR 250,000,000.

Section C – Securities

Element	Disclosure requirement	Disclosure
		Denomination of a book-entry unit: EUR 1,000. The ISIN code of the Notes is FI4000312095.
C.2	Currency of the securities issue	Euro.
C.5	Restrictions on the free transferability of the securities	Each Note will be freely transferrable after it has been registered into the respective book-entry account.
C.8	Rights attached to securities / ranking of Securities	The Notes constitute direct, unconditional, unguaranteed, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
C.9	Interest and yield; name of representative of debt security holders	<p>The issue date of the Notes is 27 March 2018. (the "Issue Date") The Notes shall be repaid in full at their nominal principal amount on 27 March 2025 (the "Redemption Date") to the Noteholders (as defined below) unless the Issuer has prepaid the Notes. By subscribing for Notes, each initial holder of Notes, and, by acquiring Notes, each subsequent holder of Notes agrees to be bound by these Terms and Conditions (each such holder of Notes, a "Noteholder").</p> <p>The Notes bear interest at the fixed rate of 1.375 per cent per annum. Interest shall be payable annually in arrears commencing on 27 March 2019 and thereafter on each 27 March (each an "Interest Payment Date") until the Redemption Date.</p> <p>The Issuer may have to redeem the Notes on a date earlier than the Redemption Date upon Change of Control or Event of Default (as defined in the Terms and Conditions of the Notes), in which case interest shall be payable until such earlier date. In addition, the Issuer may voluntarily redeem all, but not part of the outstanding Notes during the Voluntary Redemption Period (as defined in the Terms and Conditions of the Notes) at a redemption price equal to 100 per cent of their outstanding principal amount together with accrued but unpaid interest (the "Voluntary Redemption").</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on (and includes) the Issue Date and ends on (but excludes) the first Interest Payment Date. Each consecutive interest period begins on (and includes) the previous Interest Payment Date and ends on (but excludes) the following Interest Payment Date. The last interest period ends on the Redemption Date or on an earlier date upon Change of Control, Event of Default or Voluntary Redemption.</p> <p>Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (actual / actual ICMA).</p> <p>At the Issue Date, the yield to maturity of the Notes at the Issue Price of 99.663 per cent, was 1.426 per cent per annum.</p>

Section C – Securities

Element	Disclosure requirement	Disclosure
		The Noteholders are represented by the Noteholders' meeting or a procedure in writing.
C.10	Explanation on how the interest amount is affected by value of the underlying component	Not applicable. The Notes have no underlying component that would affect the interest amount.
C.11	Listing	Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange, and the Listing is expected to take place on or about 29 March 2018.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Risks Relating to the Issuer	<p>There are risks relating to the Issuer and its operating environment and business as well as to the Notes which are listed below. The listing is not exhaustive, because there may be additional risks and uncertainties not presently known to DNA, or risks that DNA currently believes are immaterial, which could also impair DNA's business, financial condition, results of operations and prospects and, thereby, DNA's ability to fulfil its obligations under the Notes and the value of the Notes. The risk factors have been described in further detail in the Section "<i>Risk factors</i>" of this Listing Prospectus.</p> <p>Risks related to DNA's operating environment</p> <ul style="list-style-type: none"> • A high level of competition in the mature telecommunications industry in Finland and new competitors entering the market and gaining market share may have an adverse effect on DNA's business; • Increasing competition from non-traditional voice, messaging and content offerings may cause DNA's subscription base, ARPU and profitability across all products and services to decline; • Strong competition in the TV market, both in traditional and non-traditional TV services, may have a material adverse effect on DNA's business and financial condition; • DNA's results of operations and profitability could be materially and adversely affected by changes in general economic conditions in Finland or affecting Finland • DNA's business is capital intensive and requires ongoing investments in infrastructure, and any failure to execute on such investments may have a material adverse effect on DNA's business, financial condition and results of operations; • The telecommunications industry is characterised by rapid technological changes and DNA may not have access to new technologies; • DNA is subject to governmental licensing required for the conduct of its operations, and the loss of, or failure to attain, licenses may have a material adverse effect on DNA's business, financial condition and results of operations; • Abolition of retail roaming charges and uncertainty regarding the level of wholesale roaming charges could have an adverse effect

Section D – Risks

Element	Disclosure requirement	Disclosure
		<p>on DNA's business;</p> <ul style="list-style-type: none"> • Fluctuations in interconnection payments and changes in mobile termination rates may have an adverse effect on DNA's business, financial condition and results of operations; • Increasing subscriber churn may adversely affect DNA's business; • Changes in the regulatory environment could adversely impact DNA's business operations and increase costs; • DNA's business is dependent on information technology systems and these systems are subject to several inter-related risks and infrastructure failures could have an adverse effect on DNA's business; • Failure to comply with laws and regulations may expose DNA to significant penalties and other sanctions; • DNA's business may be adversely affected by actual or perceived health risks and environmental requirements relating to mobile telecommunications radio transmission equipment and terminal devices; • Misuse or negligence relating to DNA's products, services, infrastructure or systems may adversely affect DNA's business operations. <p>Risks related to DNA's business operations</p> <ul style="list-style-type: none"> • DNA may not receive the financing it requires under favourable terms and conditions or at all; changes in market rates may have an adverse effect on DNA's financial position; • DNA's failure in maintaining customer satisfaction and managing its brand may have an adverse effect on DNA's business; • The loss of important intellectual property rights, including DNA's key trademarks and domain names, could adversely affect its competitiveness; • DNA relies on suppliers and partners in many areas of its operations and is dependent on the availability, quality, reliability and performance of those suppliers and partners as well as their products and services; • The adoption of new or revised IFRSs may have material effects on DNA's future consolidated financial statements; • The effectiveness of DNA's internal and external sales channels as well as its customer care systems has a significant impact on its business operation and failure to develop the sales channels and customer service may have a material adverse effect on DNA's business; • DNA does not have guaranteed access to television content and is dependent on its relationships and cooperation with content providers and broadcasters and any problems in accessing television content may have a material adverse effect on DNA's business; • Acquisitions and other corporate arrangements are subject to risks and uncertainties; • DNA collects and processes personal data as part of its daily business and the leakage of such data or endangerment of confidentiality of communications could result in fines, loss of reputation and subscriber churn; • DNA faces risks relating to its joint operation Suomen Yhteisverkko Oy;

Section D – Risks

Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> • DNA's actual results of operations may differ materially from the financial targets included in this Listing Prospectus and investors should not place undue reliance on the financial targets or view them as guarantees of future performance; • DNA is exposed to credit and counterparty risks; • DNA's insurance coverage may not be sufficient; • DNA may not be able to attract and retain key personnel; • Labour disputes and statutory payments related to terminations of employments may negatively affect DNA's business operations; • DNA is exposed to changes in interest rates; • A possible impairment of goodwill, other intangible or tangible assets could have adverse effects on the Issuer's financial condition and results of operations; • Anticipated interest barrier rules may negatively affect the deductibility of the Issuer's interest costs.
D.3	Risks relating to the Securities	<p>Risks relating to the Notes</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors; • In the event of insolvency of the Issuer, the investor may forfeit interest payable on, and principal amount of, the Notes in whole or in part. Adverse changes may endanger the probability that the Noteholders receive prompt and full payment; • 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 whose financial activities are denominated principally in a currency other than the euro are subject to exchange rate and exchange control risks; • Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates; • Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes; • The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd's operations and systems. Any malfunction or delay in the Euroclear Finland Ltd's system or any failure by any relevant party may cause financial losses or damage to the Noteholders whose rights depend on the timely and successful completion of the transaction; • 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 on change of laws or judicial practices during the validity of the Notes; • The Notes contain covenants governing the Issuer's operations, but do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders; • Premature repayment in certain circumstances may have a

Section D – Risks

Element	Disclosure requirement	Disclosure
		<p>material adverse effect on DNA's ability to fulfil its obligations under the Notes 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;</p> <ul style="list-style-type: none"> • Any amendments made to the Notes pursuant to the Terms and Conditions of the Notes bind all Noteholders; • There are no limitations to the Issuer's incurrence of additional debt in the future, which may lead to changes in the Noteholders position in case of an insolvency, bankruptcy or similar proceeding; • 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 incur financial losses to Noteholders; • The Noteholders have no voting rights at the General Meetings of shareholders of the Issuer and cannot influence any decisions by the Issuer; • Legal investment considerations may restrict certain investments. If the Notes are not suitable investment for a Noteholder due to legislative or regulatory restrictions or requirements, this may incur financial losses or damages to such Noteholder.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>Use of proceeds: The proceeds from the issue of the Notes on the Issue Date have been partially used for the partial repurchase of the existing EUR 100,000,000 notes due 28 November 2018 issued by the Issuer in November 2013 and EUR 150,000,000 notes due 12 March 2021 issued by the Issuer in November 2014, and the remaining proceeds will be used for general corporate purposes.</p>
E.3	Terms and conditions of the Offering	<p>Issue Date: 27 March 2018.</p> <p>Redemption Date: 27 March 2025, or earlier upon Change of Control, Event of Default or Voluntary Redemption.</p> <p>Aggregate nominal amount of the issue of the Notes: EUR 250,000,000.</p> <p>Interest payment dates: Annually in arrears commencing on 27 March 2019 and thereafter on each 27 March.</p> <p>Interest: 1.375 per cent per annum.</p> <p>At the Issue Date, the yield to maturity of the Notes at the Issue Price of 99.663 per cent, was 1.426 per cent per annum.</p> <p>Redemption: At par, bullet, on the Redemption Date or earlier upon Change of Control, Event of Default or Voluntary Redemption.</p> <p>Minimum subscription amount: EUR 100,000.</p> <p>Covenants: Negative Pledge, Change of Control, Cross Default.</p> <p>Clearing: The Notes are issued in dematerialised form in the Infinity</p>

Section E – Offer

Element	Disclosure requirement	Disclosure
		securities system of Euroclear Finland Ltd. Applicable law: Finnish law.
E.4	Interest material to the issue and conflicting interests	Interests of the Joint Lead Managers: Business interest customary in the financial markets. The Joint Lead Managers will be paid a fee by the Issuer in respect of the offering and issue of the Notes.
E.7	Estimated expenses charged to the investor	The Issuer will not charge any expenses to the investor in respect of the Notes issue.

TIIVISTELMÄ

Tämä tiivistelmä koostuu sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä "**Osatekijät**". Nämä Osatekijät on numeroitu jaksoittain A-E (A.1 – E.7).

Tämä tiivistelmä sisältää kaikki ne Osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, sillä kaikkia sääntelyssä lueteltuja osatekijöitä ei arvopaperin tai Liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai Liikkeeseenlaskijan luonne edellyttäisi jonkin Osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin Osatekijä on kuvattu lyhyesti ja sen yhteydessä mainitaan "ei sovellu".

Jakso A – Johdanto ja varoitukset

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
A.1	Varoitus	Tätä tiivistelmää ei ole tarkoitettu kattavaksi esitykseksi, vaan johdannoksi tässä Listalleottoesitteessä (" Listalleottoesite ") esitettäviin tietoihin. Sijoittajien tulee perustaa DNA Oyj:n (" DNA " tai " Liikkeeseenlaskija ") Velkakirjoja (" Velkakirjat ") koskeva sijoituspäätöksensä Listalleottoesitteessä esitettyihin tietoihin kokonaisuutena. Tietyt tässä tiivistelmässä käytetyt termit on määritelty muualla Listalleottoesitteessä. Mikäli Listalleottoesitteessä esitettyjä tietoja koskien nostetaan kanne, kantajana toimiva sijoittaja voi joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käänns mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Velkakirjoihin.
A.2	Suostumus arvopapereiden edelleenmyyntiin ja lopulliseen sijoittamiseen, tarjousaika ja suostumuksen ehdot	Ei sovellu.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Liikkeeseenlaskijan virallinen nimi ja muu liiketoiminnassa käytetty toiminimi	DNA Oyj (englanniksi: <i>DNA Plc</i> , ruotsiksi: <i>DNA Abp</i>).
B.2	Liikkeeseenlaskijan asuinpaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan sovellettava laki ja	Liikkeeseenlaskijan kotipaikka on Helsinki. Liikkeeseenlaskija on Suomen lain mukaisesti perustettu julkinen osakeyhtiö.

**Liikkeeseenlaskijan
perustamista**

B.4b

Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka vaikuttavat liikkeeseenlaskijaan ja sen toimialaan

Kilpailutilanne DNA:n liiketoimintaympäristössä on ollut tiukkaa vuoden 2017 aikana erityisesti matkaviestinnässä. Mobiilidatan käyttö on jatkanut kasvamistaan älypuhelin, tablettien ja muiden internetiin yhdistettyjen laitteiden yleistymässä. Myös 4G-liittymien kysyntä on kasvanut ja asiakkaat ovat valmiita maksamaan enemmän 4G-liittymistä. Puhe- ja tekstiviestiliikenne väheni Suomessa tasaisesti vuoden 2017 aikana.

Kiinteiden laajakaistaliittymien määrä pysyi tasaisena vuonna 2017. Suomalaiset siirtyvät kuitenkin nopeampiin kaapeli- ja Ethernet-pohjaisiin laajakaistaliittymiin ja kotitaloudet, joissa on sekä kiinteä että mobiililaajakaista, ovat lisääntyneet.

TV- ja videopalveluiden käyttö monipuolistui edelleen. Perinteisen television katseluminuutit laskivat hieman, kun taas suoratoisto- sekä tilausvideopalveluiden käytön kasvu jatkui. Myös kaapelitelevisioliittymien määrä jatkoi tasaista kasvuaan. Teräväpiirtolähetysten seuraaminen lisääntyi ja asiakkaat halusivat yhä useammin seurata sisältöjä heille parhaiten sopivana ajankohtana.

Sekä yritykset että julkishallinnon organisaatiot kehittivät tuottavuuttaan uusilla ICT-ratkaisuilla. Yritykset olivat kiinnostuneita teollisesta internetistä ja sen mahdollisuuksista, mikä näkyi M2M-liittymämäärien (machine to machine) tasaisena kasvuna. Myös pilvipalveluiden käyttö yritysten liiketoiminnassa lisääntyi, mikä kasvatti verkkokapasiteetin tarvetta. Yhä liikkuvammat ja verkottuneemmat työskentelytavat näkyivät yritysten ja julkishallinnon tietoliikennepalveluissa ja kasvattivat mobiilidatan tärkeyttä. Erityisesti yrittäjät siirtyivät kiinteän verkon laajakaistaliittymistä mobiililaajakaistaliittymiin.

B.5

Kuvaus konsernista, johon Liikkeeseenlaskija kuuluu, ja Liikkeeseenlaskijan asema siinä

DNA Oyj on DNA-konsernin emoyhtiö ja konsernin tärkein operatiivinen yhtiö. DNA:lla on neljä kokonaan omistettua tytäryhtiötä. DNA:n vähittäismyymälät toimivat DNA Kauppa Oy:n kautta. DNA Welho Oy on televisio- ja videopalveluista sekä kiinteistä laajakaistaliittymistä vastaava tytäryhtiö, jolle on myönnetty VHF-verkkotoimilupa. Tytäryhtiö Huuked Labs Oy:llä ei tällä hetkellä ole liiketoimintaa. Forte Netservices OOO tarjoaa palveluita DNA:n yritysasiakkaille Venäjällä. DNA omistaa lisäksi 49% DNA:n ja Telian yhteisjärjestelystä (Telian omistusosuus 51%), Suomen Yhteisverkko Oy:stä ja sisällyttää konsernitilinpäätökseensä osuutensa järjestelyn varoista, veloista, tuotoista ja kuluista.

B.9

Tulosennuste tai -arvio

DNA on 2.2.2018 asettanut seuraavan tulosohjeistuksen 31.12.2018 päättyvälle tilikaudelle: "DNA arvioi sekä liikevaihdon että vertailukelpoisen liiketuloksen pysyvän vuonna 2018 samalla tasolla kuin vuonna 2017. DNA:n rahoitusaseman ja maksuvalmiuden arvioidaan pysyvän hyvänä."

DNA:n keskipitkän aikavälin taloudelliset tavoitteet* ovat:

- markkinoiden keskiarvoa nopeampi liikevaihdon kasvu;
- käyttökateprosentti vähintään 32%;
- Operatiiviset investoinnit alle 15% liikevaihdosta (pois lukien mahdolliset taajuusalueiden toimilupia koskevat maksut);
- nettovelan suhde käyttökatteeseen alle 2,0, joka voi väliaikaisesti ylittyä, jos DNA:lle tarjoutuu mahdollisuus tehdä houkuttelevia

täydentäviä yrityskauppoja nykyisillä markkinoillaan.

* DNA:n keskipitkän aikavälin taloudelliset tavoitteet eivät tällä hetkellä huomioi 1.1.2018 käyttöön otettavien IFRS 15 ja IFRS 9 standardien ja 1.1.2019 käyttöön otettavan IFRS 16 standardin käyttöönoton mahdollisia vaikutuksia. DNA jatkaa mainittujen standardien käyttöönoton vaikutuksien arvioimista ja päivittää tavoitteita tarvittaessa.

B.10 Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset Historiallisia taloudellisia tietoja koskevat tilintarkastuskertomukset eivät sisällä huomautuksia.

B.12 Valikoidut historialliset keskeiset taloudelliset tiedot Seuraavat taulukot esittävät valikoidut taloudelliset tiedot DNA:n tilintarkastetuista konsernitilinpäätöksistä tilikausilta 1.1.–31.12.2016 ja 1.1.–31.12.2017.

Tässä esitetyt eräät valikoidut taloudelliset tiedot tulee lukea yhdessä DNA:n 31.12.2016 ja 31.12.2017 päätyneiden tilikausien tilintarkastettujen konsernitilinpäätösten kanssa, jotka on sisällytetty viittaamalla tähän Listalleottoesitteeseen. Konsernitilinpäätökset on laadittu Euroopan unionin hyväksymien IFRS-tilinpäätösstandardien mukaisesti.

<u>1.1. – 31.12.</u>	
<u>2017</u>	<u>2016</u>
(tilintarkastettu)	
(tuhatta euroa,	
ellei toisin ilmoitettu)	

Konsernin tuloslaskelma

Liikevaihto	886 088	858 887
Liiketoiminnan muut tuotot	4 177	3 822
Materiaalit ja palvelut	-389 194	-383 313
Työsuhde-etuuksista aiheutuvat kulut	-111 055	-112 877
Poistot ja arvonalentumiset	-148 249	-145 041
Liiketoiminnan muut kulut	-118 244	-130 228
Liiketulos	123 523	91 249
Rahoitustuotot	889	920
Rahoituskulut	-10 257	-10 504
Osuus osakkuusyritysten tuloksesta	4	18
Tulos ennen veroja	114 158	81 683
Tuloverot	-21 072	-16 474
Tilikauden tulos	93 086	65 209
Jakautuminen:		
Emoyrityksen omistajille	93 086	65 209
Emoyrityksen omistajille kuuluvasta tuloksesta laskettu osakekohtainen tulos:		
Laimentamaton osakekohtainen tulos (euroa)	0,71	0,51
Laimennettu osakekohtainen tulos (euroa)	0,71	0,51

	<u>1.1. – 31.12.</u>	
	<u>2017</u>	<u>2016</u>
	(tilintarkastettu) (tuhatta euroa)	
Konsernin laaja tuloslaskelma		
Tilikauden tulos	93 086	65 209
Erät, joita ei siirretä tulosvaikutteisiksi:		
Etuuspohjaisten veloitteiden uudelleen määrittäminen, netto	71	-155
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi:		
Tilikauden muut laajan tuloksen erät verojen jälkeen	71	-155
Tilikauden laaja tulos yhteensä	93 157	65 053
Jakautuminen:		
Emoyrityksen omistajille	93 157	65 053
	<u>1.1. – 31.12.</u>	
	<u>2017</u>	<u>2016</u>
	(tilintarkastettu) (tuhatta euroa)	
Konsernin tase		
Pitkäaikaiset varat		
Liikearvo	327 206	327 206
Muut aineettomat hyödykkeet	178 070	187 153
Aineelliset käyttöomaisuushyödykkeet	421 580	427 126
Osuudet osakkuusyrityksissä	1 199	1 199
Myytavissä olevat rahoitusvarat	117	215
Myyntisaamiset ja muut saamiset	38 468	36 277
Laskennalliset verosaamiset	8 475	14 704
Pitkäaikaiset varat yhteensä	975 115	993 880
Lyhytaikaiset varat		
Vaihto-omaisuus	22 909	21 725
Myyntisaamiset ja muut saamiset	195 563	189 241
Tuloverosaaminen	9 780	7 687
Rahavarat	23 592	46 238
Lyhytaikaiset varat yhteensä	251 843	264 891
Varat yhteensä	1 226 958	1 258 771
Oma pääoma		
Emoyrityksen omistajille kuuluva oma pääoma		
Osakepääoma	72 702	72 702
Sijoitetun vapaan oman pääoman rahasto	653 056	652 719
Yhtiön omistamat omat osakkeet	-4 055	-
Kertyneet voittovarot	-210 425	-194 203
Tilikauden tulos	93 086	65 209
Oma pääoma yhteensä	604 363	596 427

Velat**Pitkääikaiset velat**

Rahoitusvelat	173 362	327 659
Eläkevelvoitteet	2 028	2 097
Varaukset	6 813	10 739
Laskennalliset verovelat	22 783	25 671
Muut pitkäaikaiset velat	23 605	22 957
Pitkääikaiset velat yhteensä	228 591	389 123

Lyhytaikaiset velat

Rahoitusvelat	154 518	40 290
Varaukset	490	1 351
Ostovelat ja muut velat	234 603	221 340
Tuloverovelka	4 391	10 240
Lyhytaikaiset velat yhteensä	394 003	273 221

Velat yhteensä

622 594 **662 344**

Oma pääoma ja velat yhteensä

1 226 958 **1 258 771**

1.1. – 31.12.

2017 **2016**

(tilintarkastettu)

(tuhatta euroa)

Konsernin rahavirtalaskelma**Liiketoiminnan rahavirrat**

Tilikauden tulos	93 086	65 209
Oikaisut 1)	173 780	169 053
Nettokäyttöpääoman muutos 2)	15 266	16 375
Saadut osingot	8	6
Maksetut korot	-7 901	-8 418
Saadut korot	373	492
Muut rahoituserät liiketoiminnasta	-1 193	-682
Maksetut tuloverot	-25 775	-5 180

Liiketoiminnan nettorahavirta

247 646 **236 855**

Investointien rahavirrat

Investoinnit aineettomiin ja aineellisiin hyödykkeisiin	-139 974	-152 405
Pitkääikaisten omaisuuserien myynnit	75	303
Muut sijoitukset	-52	-1 268

Investointien nettorahavirta

-139 951 **-153 370**

Rahoituksen rahavirrat

Osakeannista saadut maksut	–	50 067
Osakeannin transaktiokulut	-3 314	-2 209
Omien osakkeiden hankinta	-14 035	–
Osingonjako	-72 767	-40 063
Lainojen nostot	99 893	59 864
Lainojen takaisinmaksut	-140 119	-130 170
Rahoituksen nettorahavirta	-130 342	-62 512

Rahavarojen muutos	-22 647	20 973
Rahavarat kauden alussa	46 238	25 266
Rahavarat kauden lopussa	23 592	46 238

Oikaisut 1):

Poistot ja arvonalentumiset	148 249	145 041
Nettovoitto pitkäaikaisten omaisuuserien myynnistä	-50	-250
Muut liiketoimet joihin ei liity maksutapahtumia	-4	-18
Rahoitustuotot ja -kulut	9 368	9 584
Tuloverot	21 072	16 474
Varausten muutos	-4 856	-1 779
Oikaisut yhteensä	173 780	169 053

Nettokäyttöpääoman muutos 2):

Myyntisaamisten ja muiden saamisten muutos	-9 588	-10 332
Vaihto-omaisuuden muutos	-1 183	-643
Ostovelkojen ja muiden velkojen muutos	26 037	27 351
Nettokäyttöpääoman muutos yhteensä	15 266	16 375

**31.12 päättyneenä
tilikautena**

Viittaus	2017	2016
	(tilintarkastamaton, ellei toisin ilmoitettu)	
	(miljoonaa euroa, ellei toisin ilmoitettu)	

Tunnusluvut

Liikevaihto.....	(1)	886,1	858,9
Käyttökate.....	(1), (2)	271,8	236,3
– osuus liikevaihdosta, prosenttia		30,7%	27,5%
Vertailukelpoinen käyttökate.....	(3), (5)	271,8	247,1
– osuus liikevaihdosta, prosenttia		30,7%	28,8%
Liiketulos	(1)	123,5	91,2
– osuus liikevaihdosta, prosenttia		13,9%	10,6%
Vertailukelpoinen liiketulos.....	(4), (5)	126,6	102,1
– osuus liikevaihdosta, prosenttia		14,3%	11,9%
Tulos ennen veroja.....	(1)	114,2	81,7
Tilikauden tulos	(1)	93,1	65,2
Rahavirta investointien jälkeen.....	(6)	107,7	83,5
Nettovelka.....	(7)	304,3	321,7
Nettovelka/käyttökate		1,12	1,36
Nettovelkaantumisaste (gearing), prosenttia.....	(8)	50,3%	53,9%
Omavaraisuusaste, prosenttia	(9)	50,6%	48,4%
Sijoitetun pääoman tuotto (ROI), prosenttia.....	(10)	13,1%	9,6%
Oman pääoman tuotto (ROE), prosenttia	(11)	15,5%	11,6%
Investoinnit	(1), (12)	144,0	143,6
Operatiiviset investoinnit.....	(13)	132,9	136,9

Operatiivisten investointien prosenttiosuus liikevaihdosta.....	(14)	15,0%	15,9%
Operatiivinen vapaa kassavirta	(15)	138,9	110,2
Vapaa kassavirta omalle pääomalle	(16)	118,8	92,6

(1) Tilintarkastettu.

Tunnuslukujen laskentakaavat

<u>Viittaus</u>	<u>Tunnusluku</u>	<u>Selitys</u>
(2)	Käyttökate	= Liiketulos + poistot ja arvonalentumiset
(3)	Vertailukelpoinen käyttökate	= Käyttökate ilman vertailukelpoisuuteen vaikuttavia eriä
(4)	Vertailukelpoinen liiketulos	= Liiketulos ilman vertailukelpoisuuteen vaikuttavia eriä
(5)	Vertailukelpoisuuteen vaikuttavat erät	= Erät, joita ovat olennaiset tavanomaisesta liiketoiminnasta poikkeavat erät kuten luovutusvoitot ja -tappiot liiketoimintojen myynnistä, yrityshankintoihin liittyvät välittömät transaktiokulut, pitkäaikaisten varojen arvonalentumistappiot, liiketoimintojen lopettamiseen liittyvät kulut ja uudelleenjärjestelykulut, sakot ja sakonluonteiset korvaukset, vahingonkorvaukset, yhtiön omistuspohjan laajentamiseen liittyvän strategisen kertaluonteisen selvityksen kulut sekä listautumisen välittömät transaktiokulut ja sen kuluvaikutukset osakepalkkiojärjestelmään.
(6)	Rahavirta investointien jälkeen	= Liiketoiminnan nettorahavirta + investointien nettorahavirta
(7)	Nettovelka	= Pitkäaikaiset ja lyhytaikaiset rahoitusvelat – rahavarat
(8)	Nettovelkaantumisaste (gearing), %	= $\frac{\text{Pitkäaikaiset ja lyhytaikaiset rahoitusvelat – rahavarat}}{\text{Oma pääoma yhteensä}} \times 100$
(9)	Omavaraisuusaste, %	= $\frac{\text{Oma pääoma}}{\text{Taseen loppusumma – saadut ennakot}} \times 100$
(10)	Sijoitetun pääoman tuotto (ROI), %	= $\frac{\text{Tulos ennen veroja + korko- ja muut rahoituskulut}}{\text{Oma pääoma yhteensä + pitkä- ja lyhytaikaiset rahoitusvelat (keskimäärin kauden aikana)}} \times 100$
(11)	Oman pääoman tuotto (ROE), %	= $\frac{\text{Tilikauden tulos}}{\text{Oma pääoma yhteensä (keskimäärin kauden aikana)}} \times 100$
(12)	Investoinnit	= Investoinnit koostuvat lisäyksistä aineellisiin käyttöomaisuushyödykkeisiin ja aineettomiin hyödykkeisiin ilman yrityshankintoja, toimiluvan hankintamenoa sekä rahoitusleasingiin ja purkuvelvoitteisiin liittyviä lisäyksiä. Raportoituihin investointeihin sisällytetään lisäksi toimiluvasta raportointikaudella maksettava määrä.
(13)	Operatiiviset investoinnit	= Investoinnit – toimiluvista raportointikaudella maksettava määrä
(14)	Operatiivisten investointien osuus liikevaihdosta, %	= $\frac{\text{Operatiiviset investoinnit}}{\text{Liikevaihto}} \times 100$

(15) Operatiivinen vapaa kassavirta = Vertailukelpoinen käyttökate – operatiiviset investoinnit

(16) Vapaa kassavirta omalle pääomalle = Vertailukelpoinen käyttökate – investoinnit ilman toimiluvasta raportointikaudella maksettavaa määrää – konsernin rahavirtalaskelman nettokäyttöpääoman muutos, jota on oikaistu jotta operatiivisten investointien määrä laskelmassa on rahavirtaperusteinen kuitenkin ilman toimiluvasta maksettua määrää ja ilman vertailukelpoisuuteen vaikuttavia eriä – rahavirtalaskelman maksetut nettokorot – rahavirtalaskelman maksetut tuloverot – rahavirtalaskelman varausten muutos ilman vertailukelpoisuuteen vaikuttavia eriä.

Vertailukelpoisten tunnuslukujen täsmäytys liiketoiminnoittain

	2017			2016		
	Kuluttaja	Yritys	Yhteensä	Kuluttaja	Yritys	Yhteensä
			(tilintarkastamaton)			
			(tuhatta euroa)			
Käyttökate	199 752	72 020	271 772	168 437	67 853	236 290
Listautumisen välittömät transaktiokulut	-	-	-	3 862	2 624	6 486
Listautumisen kuluvaikutukset osakepalkkiojärjestelmään	-	-	-	2 260	1 535	3 795
Uudelleenjärjestelykulut	-	-	-	380	148	528
Vertailukelpoinen käyttökate	199 752	72 020	271 772	174 939	72 161	247 100
Liiketulos	104 571	18 952	123 523	74 574	16 675	91 249
Tietojärjestelmien arvonalentuminen	-	3 057	3 057	-	-	-
Listautumisen välittömät transaktiokulut	-	-	-	3 862	2 624	6 486
Listautumisen kuluvaikutukset osakepalkkiojärjestelmään	-	-	-	2 260	1 535	3 795
Uudelleenjärjestelykulut	-	-	-	380	148	528
Vertailukelpoinen liike-tulos.....	104 571	22 009	126 579	81 077	20 982	102 059

1.1. – 31.12.

2017 2016
(tilintarkastamaton)
(tuhatta euroa)

Vapaa kassavirta omalle pääomalle

Vertailukelpoinen käyttökate	271 772	247 100
Operatiiviset investoinnit	-132 904	-136 890
Operatiivinen vapaa kassavirta	138 867	110 210
Maksetut korot , netto	-8 720	-8 608
Maksetut tuloverot	-25 775	-5 180
Oikaistu nettokäyttöpääoman muutos	19 312	-1 497
Varausten muutos	-4 856	-2 307
Vapaa kassavirta omalle pääomalle	118 830	92 617

- B.13** Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä
Ei ole olemassa Liikkeeseenlaskijaan liittyviä viimeaikaisia tapahtumia, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä.
- B.14** Liikkeeseenlaskijan riippuvuus muista konserniin kuuluvista yksiköistä
DNA Oyj on DNA-konsernin emoyhtiö, joka harjoittaa toimintaansa tytäryhtiöidensä kautta.
- B.15** Kuvaus Liikkeeseenlaskijan päätoimialoista
DNA on yksi Suomen johtavista tietoliikennepalveluiden tarjoajista Suomessa, ja yhtiöllä on oma valtakunnallinen matkaviestinverkko sekä kiinteä verkko. Liikkeeseenlaskija toimii DNA-brändin alla ja sen keskeinen, palvelut mahdollistava infrastruktuuri koostuu valtakunnallisesta matkaviestinverkosta sekä valokuitupohjaisesta kaapeliverkosta, joka on kotitalouksien määrän kattavuudessa mitattuna Suomen laajin.
DNA:n liiketoiminta jakautuu kuluttaja- ja yritysliiketoimintaan. Kuluttajille DNA tarjoaa matkapuhelinpalveluita, mobiililaajakaistapalveluita ja kiinteän verkon puhe- ja laajakaistapalveluita sekä TV- ja videopalveluita. DNA tarjoaa kuluttaja-asiakkailleen myös laajan valikoiman puhelimia, tabletteja ja muita puhelintarvikkeita markkinoiden johtavilta toimittajilta.
- B.16** Kuvaus siitä, onko Liikkeeseenlaskija suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja mikä tämä taho on sekä määräysvallan luonteesta
Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa arvopaperimarkkinalain 2 luvun 4 pykälän tarkoittamalla tavalla. Liikkeeseenlaskijan tiedossa ei ole järjestelyjä, jotka toteutuessaan saattaisivat johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.
- B.17** Luottoluokitukset
Luottoluokittaja Standard & Poor's Global Ratings on luokittanut Liikkeeseenlaskijan BBB-luokkaan (näkyvät: vakaat) pitkän aikavälin luokituksessa.
Luottoluokittaja Standard & Poor's Global Ratings on luokittanut Velkakirjat BBB-luokkaan pitkän aikavälin luokituksessa.

Jakso C – Arvopaperit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
C.1	Tarjottavien arvopapereiden tyyppi ja laji	Senior-statuksinen vakuudeton, kiinteäkorkoinen velkakirjalaina, jonka kokonaisnimellismäärä on 250 000 000 euroa. Arvo-osuuden yksikkökoko: 1 000 euroa. Velkakirjojen ISIN-koodi on FI4000312095.
C.2	Valuutta	Euro.
C.5	Kuvaus arvopapereiden vapaata luotettavuutta koskevista rajoituksista	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.

Jakso C – Arvopaperit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
C.8	Arvopapereihin liittyvät oikeudet / etuoikeusjärjestys	Velkakirjat ovat Liikkeeseenlaskijan suoria, rajoittamattomia, takaamattomia, vakuudettomia ja Liikkeeseenlaskijan muille veloille alistamattomia velvoitteita, jotka ovat samanarvoisia keskenään ja Liikkeeseenlaskijan kaikkien muiden vakuudettomien, takaamattomien ja Liikkeeseenlaskijan muille veloille alistamattomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.
C.9	Korko ja tuotto; velkapaperien haltijoiden edustajan nimi	<p>Velkakirjojen liikkeeseenlaskupäivä on 27.3.2018. ("Liikkeeseenlaskupäivä"). Velkakirjat maksetaan Velkakirjojen haltijoille takaisin täysimääräisesti nimellisarvostaan 27.3.2025 ("Lunastuspäivä"), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennaikaisesti takaisin. Merkitsemällä Velkakirjoja, kukin alkuperäinen Velkakirjojen haltija, ja hankkimalla kukin Velkakirjojen myöhempi haltija, sitoutuu näihin Velkakirjoja koskeviin ehtoihin (kukin tällainen Velkakirjojen haltija yksin "Velkakirjanhaltija").</p> <p>Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on 1,375%. Velkakirjoille kertyvä korko maksetaan vuosittain takautuvasti alkaen 27.3.2019 ja tämän jälkeen 27.3. kunakin vuonna ("Koronmaksupäivä") Lunastuspäivään saakka.</p> <p>Liikkeeseenlaskija voi joutua lunastamaan Velkakirjat myös Lunastuspäivää aikaisempana ajankohtana Määräysvallan Vaihtumisen tai Eräännyttämisperusteen johdosta (kuten Velkakirjoja koskevissa ehdoissa on määritelty), jolloin Velkakirjoille kertyvää korkoa maksetaan tällaiseen aikaisempaan ajankohtaan saakka. Lisäksi Liikkeeseenlaskija voi vapaasti lunastaa takaisin kaikki Velkakirjat, mutta ei osaa Velkakirjoista, lunastushinnalla, joka vastaa täysimääräisesti niiden kokonaispääomaa lisätynä kertyneellä, mutta maksamatta olevalla korolla, (Velkakirjojen ehdoissa määriteltynä) Vapaaehtoisen Takaisinmaksun Ajanjaksona ("Vapaaehtoinen Takaisinmaksu").</p> <p>Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa Liikkeeseenlaskupäivänä (ko. päivä mukaan lukien) ja päättyy ensimmäisenä Koronmaksupäivänä (ko. päivä pois lukien). Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä (ko. päivä mukaan lukien) ja päättyy seuraavana Koronmaksupäivänä (ko. päivä pois lukien). Viimeinen korkokausi päättyy Lunastuspäivänä tai aikaisempana ajankohtana Määräysvallan Vaihtumisen, Eräännyttämisperusteen tai Vapaaehtoisen Takaisinmaksun johdosta.</p> <p>Velkakirjoihin sovellettava koronlaskuperuste on asianomaisella korkokaudella kuluneiden päivien todellinen määrä jaettuna 365:llä tai karkausvuonna 366:lla.</p> <p>Velkakirjojen efektiivinen tuotto Liikkeeseenlaskupäivänä emissiokurssiin 99,663% oli 1,426% per annum.</p> <p>Velkakirjojen haltijoita edustaa Velkakirjanhaltijoiden kokous tai kirjallinen menettely.</p>

Jakso C – Arvopaperit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
C.10	Tiedot siitä, kuinka kohde-etuuden arvo vaikuttaa koron määrään	Ei sovellu. Velkakirjojen korko ei ole sidottu kohde-etuuteen.
C.11	Listalleotto	Liikkeeseenlaskija on jättänyt hakemuksen Velkakirjojen ottamiseksi kaupankäynnin kohteeksi Helsingin Pörssin pörssilistalla, ja Velkakirjojen listauksen Helsingin Pörssiin odotetaan tapahtuvan arviolta 29.3.2018.

Jakso D – Riskit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
D.2	Liikkeeseenlaskijaan liittyvät riskit	<p>Liikkeeseenlaskijaan ja sen toimintaympäristöön ja liiketoimintaan sekä Velkakirjoihin liittyy riskitekijöitä, jotka on lueteltu jäljempänä. Tämä luettelo ei ole tyhjentävä, koska voi olla myös riskejä tai epävarmuustekijöitä, joista DNA ei tällä hetkellä ole tietoinen tai joita se juuri nyt pitää epäolennaisina, jotka saattavat vaikuttaa haitallisesti DNA liiketoimintaan, taloudelliseen asemaan, toiminnan tulokseen ja tulevaisuudennäkymiin ja siten vaikuttaa joko DNA kykyyn täyttää Velkakirjoihin liittyvät velvoitteensa tai Velkakirjojen markkinahintaan tai arvoon. Riskitekijät on kuvattu täsmällisemmin Listalleottoesitteen osassa "Risk Factors".</p> <p>DNA:n toimintaympäristöön liittyviä riskejä</p> <ul style="list-style-type: none">• Tietoliikenne on Suomessa kypsä toimiala, jonka kireä kilpailutilanne ja uudet, markkinaosuutta saavat kilpailijat, saattavat vaikuttaa haitallisesti DNA:n liiketoimintaan;• Muiden kuin perinteisten puhe- ja viestipalveluiden aiheuttaman kilpailun lisääntyminen saattaa johtaa DNA:n liittymäkannan, liittymäkohtaisen liikevaihdon ja kannattavuuden heikkenemiseen kaikissa tuotteissa ja palveluissa;• Voimakas kilpailu sekä perinteisten että uusien televisiopalveluiden markkinoilla saattaa vaikuttaa olennaisen haitallisesti DNA:n liiketoimintaan ja taloudelliseen asemaan;• Muutokset Suomessa vallitsevassa tai Suomeen vaikuttavassa yleisessä taloustilanteessa voivat vaikuttaa olennaisesti ja haitallisesti DNA:n liiketoiminnan tulokseen ja kannattavuuteen;• DNA:n liiketoiminta on pääomavaltaista ja vaatii jatkuvia investointeja infrastruktuuriin, minkä vuoksi investointien epäonnistumisella voi olla olennaisen haitallinen vaikutus DNA:n liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;• Tietoliikennealalle on luonteenomaista teknologian nopea muutos, eikä DNA esimerkiksi välttämättä saa uutta teknologiaa käyttöönsä;• DNA tarvitsee liiketoimintansa harjoittamiseksi viranomaisten myöntämiä toimilupia, ja toimilupien menettämällä tai saamatta jäämisellä saattaa olla olennaisen haitallinen vaikutus DNA:n liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;• Verkkovierailun (roaming) vähittäismaksujen poistaminen ja epävarmuus verkkovierailun tukkumaksujen tasosta saattavat

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		<p>vaikuttaa haitallisesti DNA:n liiketoimintaan;</p> <ul style="list-style-type: none">• DNA altistuu yhdysliikennemaksujen vaihteluille ja terminointimaksujen muutoksille, mikä voi vaikuttaa haitallisesti DNA:n liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;• Asiakasvaihuvuuden kasvu saattaa vaikuttaa haitallisesti DNA:n liiketoimintaan;• Sääntely-ympäristön muutokset voivat vaikuttaa haitallisesti DNA:n liiketoimintaan ja kasvattaa sen kustannuksia;• DNA:n liiketoiminta riippuu tietoteknisistä järjestelmistä, ja näihin järjestelmiin liittyy useita toisiinsa liittyviä riskejä ja infrastruktuurin toimintahäiriöllä voi olla haitallinen vaikutus DNA:n liiketoimintaan;• Epäonnistuminen lakien ja määräysten noudattamisessa saattaa altistaa DNA:n huomattaville sakoille ja muille seuraamuksille;• Matkaviestinnässä käytettyihin radiolähettimein ja päätelaitteisiin liittyvät todelliset tai koetut terveysriskit ja ympäristövaatimukset saattavat vaikuttaa haitallisesti DNA:n liiketoimintaan;• DNA:n tuotteiden, palveluiden, infrastruktuurin tai järjestelmien väärinkäyttö tai huolimaton käyttö saattaa vaikuttaa haitallisesti DNA:n liiketoimintaan. <p>DNA:n liiketoimintaan liittyviä riskejä</p> <ul style="list-style-type: none">• Lisärahoituksen hankintaan tai DNA:n luottoihin liittyvien rahoituskovenanttien noudattamiseen liittyvät vaikeudet sekä rahoituskustannusten nousu voivat vaikuttaa haitallisesti DNA:n taloudelliseen asemaan;• DNA:n mahdollinen epäonnistuminen asiakastyytyvyyden ylläpidossa tai brändin hallinnassa voi vaikuttaa haitallisesti DNA:n liiketoimintaan;• Tärkeiden immateriaalioikeuksien, kuten keskeisten tavaramerkkien ja verkkotunnusten menettäminen voi vaikuttaa haitallisesti DNA:n kilpailukykyyn;• DNA on monilla toiminta-alueillaan riippuvainen alihankkijoista ja yhteistyökumppaneista sekä näiden palveluiden ja tuotteiden saatavuudesta, laadusta, luotettavuudesta ja suorituksista;• Uusien IFRS-standardien käyttöönotolla tai IFRS-standardien muutoksilla voi olla merkittäviä vaikutuksia DNA:n tuleviin konsernitilinpäätöksiin;• DNA:n sisäisten ja ulkoisten myyntikanavien tehokkuudella sekä sen asiakaspalvelujärjestelmillä on huomattava vaikutus sen liiketoimintaan ja mahdollinen epäonnistuminen niiden kehittämisessä saattaa vaikuttaa olennaisen haitallisesti DNA:n liiketoimintaan;• DNA:lla ei ole taattua pääsyä televisiosisältöön, ja se on riippuvainen suhteistaan sisällöntarjoajiin ja televisiotoiminnan harjoittajiin sekä yhteistyöstä näiden kanssa ja mahdolliset ongelmat televisiosisältöön pääsyssä saattavat vaikuttaa olennaisen haitallisesti DNA:n liiketoimintaan;• Yritysostoihin ja muihin yritysjärjestelyihin liittyy riskejä ja epävarmuutta;• DNA kerää ja käsittelee henkilötietoja osana päivittäistä liiketoimintaansa, ja näiden tietojen vuotamisesta tai viestinnän luottamuksellisuuden vaarantumisesta voi seurata sakkoja,

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		mainevahinkoja ja asiakasvaihtuvuutta; <ul style="list-style-type: none">• DNA:han kohdistuu Suomen Yhteisverkko Oy -yhteisjärjestelyyn liittyviä riskejä;• DNA:n todellinen tulos saattaa poiketa olennaisesti Listalleottoesitteeseen sisällytetyistä taloudellisista tavoitteista, eikä sijoittajien tulisi liikaa luottaa niihin tai pitää niitä takeina tulevasta kehityksestä;• DNA on altis luotto- ja vastapuoliriskeille;• DNA:n vakuutusurva ei välttämättä ole riittävä;• DNA ei välttämättä kykene houkuttelemaan ja sitouttamaan avainhenkilöstöä;• Työoikeudelliset riidat ja työsuhteiden irtisanomiseen liittyvät lakisääteiset maksut saattavat vaikuttaa kielteisesti DNA:n liiketoimintaan;• DNA on altis koronvaihteluille;• Mahdollinen liikearvon tai muiden aineettomien tai aineellisten hyödykkeiden arvonalentuminen voi vaikuttaa haitallisesti DNA:n taloudelliseen asemaan ja liiketoiminnan tulokseen;• Odotettavissa olevat korkovähennysrajoitukset saattavat vaikuttaa haitallisesti Liikkeeseenlaskijan korkokulujen vähennyskelpoisuuteen.
D.3	Arvopapereihin liittyvät riskit	Velkakirjoihin liittyviä riskejä <ul style="list-style-type: none">• Velkakirjat eivät välttämättä sovellu sijoituskohteeksi kaikille sijoittajille;• Liikkeeseenlaskijan maksukyvyttömyystilanteessa korko ja sijoittaja saattaa menettää sijoitetun pääoman kokonaan tai osittain;• Velkakirjat eivät ole muiden kuin Liikkeeseenlaskijan velvoitteita eikä niille anneta takausta. Velkakirjat ovat vakuudettomia velkainstrumentteja ja Liikkeeseenlaskijan konkurssissa tai muussa maksukyvyttömyystilanteessa velvoittavat ainoastaan Velkakirjanhaltijat olisivat vakuudettomia velkojia. Olennaiset muutokset saattavat vaarantaa todennäköisyyttä sille, että sijoittajat saavat oikea-aikaisen ja täyden maksun;• Velkakirjoille ei ole etukäteisiä julkisia markkinoita eikä aktiivisten jälkimarkkinoiden muodostumista voida taata. Tämä voi aiheuttaa Velkakirjojen markkinahinnan alentamista ja vaikuttaa olennaisen haitallisesti Velkakirjojen likviditeettiin;• Sijoittajat, joiden taloudellinen toiminta ilmoitetaan pääosin muuna valuuttana kuin euronä ovat kurssimuutosriskien ja valuuttakontrolliriskien kohteita;• Koska Velkakirjat ovat kiinteäkorkoisia niiden hinta voi alentua korkotasojen muutosten seurauksena ja niiden hinta voi laskea markkinakorkojen muuttuessa;• Liikkeeseenlaskijalle ja Velkakirjoille annettu luottoluokitus ei välttämättä ota huomioon kaikkia riskejä, joihin tulee kiinnittää huomiota sijoitettaessa Velkakirjoihin;• Velkakirjoihin liittyvien transaktioiden toteutuminen riippuu Euroclear Finland Oy:n toiminnasta ja järjestelmästä. Mikä tahansa häiriö tai viivästys Euroclear Finland Oy:n järjestelmässä tai minkä tahansa olennaisen osapuolen epäonnistuminen voi aiheuttaa taloudellisia tappiota tai vahinkoa sijoittajille, joiden

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		<p>oikeudet ovat riippuvaisia transaktion ajallisesta ja onnistuneesta toteutuksesta;</p> <ul style="list-style-type: none">• Velkakirjanhaltijat, joilla on omistusosuuksia arvo-osuustilien kautta, eivät voi panna Velkakirjoihin liittyviä omia oikeuksiaan täytäntöön suoraan Liikkeeseenlaskijaa kohtaan;• Velkakirjoihin liittyvien lakien tai käytäntöjen muuttumisen vaikutuksista Velkakirjoihin ei ole takeita;• Velkakirjat sisältävät Liikkeeseenlaskijan liiketoimintaan liittyviä kovenantteja, mutta eivät rajoita Liikkeeseenlaskijan oikeutta sulautua, jakautua, toteuttaa liiketoimintakauppoja tai muutoin toteuttaa merkittäviä transaktioita, joilla saattaa olla olennaisen haitallinen vaikutus Velkakirjoihin ja Velkakirjanhaltijoihin;• Ennen eräännyttämistä tapahtuva takaisinmaksu saattaa tietyissä olosuhteissa vaikuttaa olennaisen haitallisesti DNA:n kykyyn täyttää Velkakirjojen mukaiset velvoitteensa tai se voi aiheuttaa taloudellisia tappioita tai vahinkoa muun muassa sellaisille Velkakirjanhaltijoille, jotka ovat suunnitelleet sijoittavansa Velkakirjoihin sijoitetun pääoman Velkakirjan alkuperäiseen eräpäivään saakka;• Kaikki Velkakirjojen ehtojen mukaisesti tehtävät muutokset Velkakirjoihin sitovat kaikkia Velkakirjan haltijoita;• Liikkeeseenlaskijan oikeutta ottaa lisää velkaa tulevaisuudessa ei ole rajoitettu, mikä voi johtaa muutoksiin Velkakirjanhaltijoiden asemassa maksukyvyttömyys-, konkurssi- tai muussa vastaavassa tilanteessa;• Oikeus maksuun Velkakirjojen perusteella vanhenee, mikäli maksua ei ole vaadittu kolmen vuoden kuluessa alkuperäisestä eräpäivästä. Vanhentuminen voi aiheuttaa taloudellisia tappioita.;• Velkakirjanhaltijoilla ei ole äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa eivätkä he voi vaikuttaa Liikkeeseenlaskijan päätöksiin;• Sijoitustoiminnan oikeudelliset rajoitukset saattavat estää tiettyjen sijoittajien sijoituksia. Jos Velkakirjat eivät ole sopiva sijoitus Velkakirjanhaltijalle lainsäädännöllisten rajoitusten tai vaatimusten vuoksi, se saattaa aiheuttaa taloudellisia tappioita tai vahinkoa tällaiselle Velkakirjanhaltijalle.

Jakso E - Tarjous

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
E.2b	Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen	Hankittavien varojen käyttö: Velkakirjojen liikkeeseenlaskusta kertyvät tuotot on Liikkeeseenlaskupäivänä osittain käytetty Liikkeeseenlaskijan marraskuussa 2013 liikkeeseenlaskemien, olemassa olevien 100 miljoonan euron 28.11.2018 erääntyvien velkakirjojen ja Liikkeeseenlaskijan marraskuussa 2014 liikkeeseenlaskemien, olemassa olevien 150 miljoonan euron 12.3.2021 erääntyvien velkakirjojen osittaiseen takaisinostoon ja jäljelle jäävät tuotot voidaan käyttää Konsernin yleisiin rahoitustarpeisiin.
E.3	Tarjousehdot	Liikkeeseenlaskupäivä: 27.3.2018. Lunastuspäivä: 27.3.2025. tai aikaisemmin Määräsvallan

Jakso E - Tarjous

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		<p>Vaihtumisen, Eräännyttämisperusteen johdosta tai Vapaaehtoisen Lunastamisen.</p> <p>Liikkeeseenlaskun kokonaismäärä: 250 000 000 euroa.</p> <p>Koronmaksupäivät: vuosittain jälkikäteisesti 27.3.2019 alkaen ja tämän jälkeen 27.3. kunakin vuonna.</p> <p>Korko: 1,375 % per annum.</p> <p>Velkakirjojen efektiivinen tuotto emissiokurssiin 99,663% oli 1,426 % per annum.</p> <p>Lunastus: nimellisarvosta, kertalyhenteisesti, Lunastuspäivänä tai aikaisemmin Määräysvallan Vaihtumisen, Eräännyttämisperusteen tai Vapaaehtoisen Lunastamisen johdosta.</p> <p>Minimimerkintä: 100 000 euroa.</p> <p>Kovenantit: Panttaamattomuussitoumus, Määräysvallan vaihtuminen, Ristiin Eräännyttäminen.</p> <p>Selvitys: Velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n Infinity-arvo-osuusjärjestelmässä.</p> <p>Sovellettava laki: Suomen laki.</p>
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit, mukaan lukien eturistiriidat	<p>Pääjärjestäjän intressit: rahoitusmarkkinoilla tavanomaiset liiketoimintaintressit. Liikkeeseenlaskija maksaa Pääjärjestäjille Velkakirjojen tarjoamiseen ja liikkeeseenlaskuun liittyvän palkkion.</p>
E.7	Arvioidut sijoittajilta veloitettavat kustannukset	<p>Liikkeeseenlaskija ei veloita sijoittajalta Velkakirjojen liikkeeseenlaskuun liittyviä maksuja.</p>

RISK FACTORS

Investing in the Notes involves risks, some of which may be significant. Investors considering an investment in the Notes should carefully read this Listing Prospectus, and in particular, the risk factors described below before making an investment. The description of the risks below is based on the information available at the date of this Listing Prospectus and in the stock exchange releases published by DNA and estimates made on the basis of this information, and therefore the description of the risks is not necessarily exhaustive. The Issuer's operations may, moreover, involve risks that are unknown or considered insignificant at the date of this Listing Prospectus but that may, however, have an adverse impact on the Issuer's business, financial condition and results of operations. The materialisation of one or more risks may, to a significant extent, have an adverse effect on the Issuer's business, financial condition and results of operations, as well as on the market value of the Notes. As a result of the materialisation of one or more risks or the increased likelihood of risks materialising, investors who have invested in the Notes could lose a part or all of their investment.

The order in which the risk factors are presented below does not reflect the probability of their realisation or order of importance or seriousness. In addition to the risks described below, this Listing Prospectus includes forward-looking statements which involve risks and uncertainties. The Issuer's future business, financial condition and results of operations may differ materially from what is presented in the forward-looking statements in this Listing Prospectus due to the effects of the materialisation of risks.

Risks related to DNA's operating environment

Telecommunications in Finland is a mature industry with a high level of competition and new competitors may enter the market and gain market share

The Finnish telecommunications market is characterised by a high use of mobile communications services and steady decline in demand for fixed voice services. There are limits to the extent to which DNA can continue to grow its mobile subscription base through increased penetration. Because of the high mobile subscription penetration in the Finnish telecom markets, any future growth in DNA's business and revenues will depend, increasingly, on its ability to extract greater revenue from its existing mobile subscriptions, in particular through the expansion of data services and adequate pricing models for such services, as well as on the success of DNA's fixed broadband and TV and video services.

DNA has currently two established competitors, both in mobile and fixed telecommunications services, namely Elisa Oyj ("**Elisa**") and Telia Finland Oyj ("**Telia Company**"). DNA, Elisa and Telia Company are the three mobile network operators ("**MNO**") in Finland, all with their own network infrastructure and each offering a diversified portfolio of services to both consumer and corporate customers as well as wholesale services to other operators (including the other Finnish MNOs). Competition between the MNOs has been fierce in the past, particularly with respect to attracting new subscribers, and DNA expects competition to remain intensive in the future.

The offering of bundled services may affect the competitive landscape as customers that have subscribed for bundled products are less likely to switch to a different operator for all or part of the bundled services. On the other hand, for instance the possible introduction of mobile handsets with software-based SIM cards in the future could e.g. simplify switching to a different operator, which could result in increased customer churn.

Mobile data and broadband plans currently offered by all three leading MNOs generally provide for unlimited data use. Consequently, additional mobile data revenues are mainly derived from encouraging customers to purchase plans with faster data connections for higher monthly fees.

DNA's principal competitors in the Finnish telecommunications market possess greater economies of scale, investment capacity and international collaboration opportunities than DNA. Both Elisa and Telia Company have more extensive network infrastructure of their own outside of Finland. DNA may not be a preferred partner in

Finland for international operators, particularly since both principal competitors have longstanding international networks and contacts with large international operators as well as better resources for negotiating international collaboration agreements. DNA expects the role of major international operators to increase in the future, as for example, demand for machine-to-machine ("M2M") services increase and global industrial manufacturers may have one preferred international operator who chooses the local operators that provide telecommunications services in Finland.

DNA cannot assure that new MNOs or other operators will not be established in the Finnish market, thereby increasing competition and pursuing aggressive pricing at levels unsustainable for DNA. In addition, DNA faces increasing competition from, among others, Mobile Virtual Network Operators ("MVNOs") that enter into commercial agreements with network operators for network access which they sell to their own customers. As DNA enters into such contracts with MVNOs, the expected increase in their market shares may reduce DNA's margins and revenues. MVNOs may also find opportunities to better position themselves to for example profitably offer competitive data plans. DNA could also face intensifying competition in the telecommunications market from operators other than MNOs or MVNOs, for example, in the Internet of Things ("IoT") market.

Should any of the above risks materialise, this could have a material adverse effect on DNA's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Increasing competition from non-traditional voice, messaging and content offerings may cause DNA's subscription base, ARPU and profitability across all products and services to decline

DNA faces increasing competition from non-traditional voice, messaging and content offerings, in particular over-the-top ("OTT") applications, such as Skype, Google Talk, WhatsApp, iPhone/iPad Messenger, Facebook, FaceTime, Snapchat, Netflix and others. In addition, services other than voice and messaging – including content offerings such as the delivery of TV, movie and video content by way of streaming – may be offered increasingly in the future by DNA's existing and new competitors.

If OTT services continue to increase in popularity, and if DNA is not able to successfully adjust its business model according to new market trends, it could cause declines in DNA's ARPU, subscription base and profitability and thereby have a material adverse effect on DNA's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA faces strong competition in the TV market, both from traditional and non-traditional TV services

DNA faces strong competition from a variety of TV service providers, including competitors delivering TV services through cable, Digital Terrestrial Television ("DTT") or satellite networks or through internet based technologies, such as IP or OTT. New internet based technologies have not only led to the emergence of new entrants in the TV services market, but also enabled traditional content aggregators to increasingly distribute content directly to end-users bypassing cable, DTT and satellite distribution. Furthermore, once network capability has improved to cope with increased data usage, demand for IPTV services may increase. In addition, MNOs and others who have traditionally not had a role as content aggregators may seek to increase their presence in the market. DNA's competitors, both traditional and non-traditional, may also seek to establish or improve their position by obtaining exclusive distribution rights to popular content types, such as sports. Fragmentation of the TV services market has lead and may continue to lead to increased competition for content rights and DNA may not be able to source attractive content at a reasonable price or at all. See "*Risk factors – Risks related to DNA's operating environment – DNA does not have guaranteed access to television content and is dependent on its relationships and cooperation with content providers and broadcasters.*"

In 2015, DNA launched a multi-channel DNA TV service, allowing the viewing of TV content in the cable and terrestrial networks as well as the fixed and mobile networks. If DNA is unsuccessful in responding to competitive pressures, this could cause declines in its subscription base, ARPU and profitability across all of its TV and video

products and services and in other services offered by DNA, and thereby have a material adverse effect on its business, financial condition and results of operations and on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's results of operations and profitability could be materially and adversely affected by changes in general economic conditions in Finland or affecting Finland

DNA operates predominantly in the Finnish market and is therefore influenced by the strength of the Finnish economy and the euro. Negative developments in, or the extended general weakness of, the Finnish economy may have a negative impact on the spending patterns of DNA's customers and the willingness of customers to make purchases. 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, ongoing economic volatility and uncertainty in Europe. Also, various political events may directly or indirectly have global impacts. Even though GDP development in Finland has been in a slow increase in recent years, general economic conditions in Finland remain uncertain.

Changes in economic conditions in Finland or affecting Finland may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's business is capital intensive and requires ongoing investments in infrastructure

Over the past few years DNA has carried out a significant infrastructure investment programme, focused on the development of its mobile and fixed networks, information technology platforms and acquisition of mobile spectrum.

DNA's investments in its mobile network have been driven primarily by the accelerated roll-out of 4G technology which, by the end of 2017, had reached 99.7 per cent of the population of mainland Finland. The standardisation of 5G is ongoing at the moment and DNA has tested 5G radio technology during 2017. It is expected that significant investment into 5G technology will be made, including into any potential spectrum auctions, base stations, networks and other infrastructure.

DNA plans to continue to invest in maintaining and expanding its infrastructure in the future. Some of the future investment needs are likely to arise from increased mobile data usage, requiring investments in additional capacity, network maintenance and network optimisation technology, as well as increased fixed broadband speed requirements and other factors.

The amount and timing of DNA's future capital requirements may differ materially from its current estimates due to various factors, many of which are beyond DNA's control. Furthermore, DNA's IT systems will require investments in the future which could be significant. Any failure to execute on such investments could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

The telecommunications industry is characterised by rapid technological changes and DNA may not have access to new technologies

The telecommunications industry is characterised by rapidly changing technology and related changes in customer demand for new products and services at competitive prices. The market continues to witness the emergence of, or increased demand for, new technologies. Technological developments may shorten product life cycles and facilitate convergence of various segments in the telecommunications industry.

At the time DNA selects and advances one technology over another, or decides on whether to emphasise a specific technology, it may not be possible to accurately predict which technology may prove to be the most economical, efficient or capable of attracting subscribers or stimulating usage, or how rapidly any competitor focuses on a particular new technology, and DNA may develop or implement a technology that does not achieve

widespread commercial success or that is not compatible with other newly developed technologies. Should any of the risks described above materialise, these may increase churn, reduce revenue and have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA is subject to governmental licensing required for the conduct of its operations, and the loss of, or failure to attain, licenses may have a material adverse effect on the business

The provision of DNA's mobile network services, DTT network and radio links requires licenses and DNA is dependent on maintaining the required licenses to operate its business. In Finland, telecommunications licenses are granted by the Council of State separately for certain frequency band intervals and/or technologies. In addition, licenses must be sought from the Finnish Communications Regulatory Authority ("**FICORA**") for the use of radio transmitters and respective spectrum frequencies. The mobile network licenses are granted for fixed periods of up to 20 years, and have previously been granted through comparative procedure or an auction. Granting of licenses for the new spectrums used for 5G will probably take place in the near future.

In addition, DNA's mobile network licenses and DTT network licenses for multiplexes are subject to change of control provisions, whereby the Council of State may cancel a license if the effective control of the license changes.

DNA cannot guarantee that it will retain or renew the licenses it currently holds or that it will be able to acquire licenses that may be auctioned or otherwise distributed in the future. The renewal or acquisition of any licenses may also come at significant cost. Moreover, DNA cannot guarantee that its licenses will not be cancelled if DNA fails to fulfil the license requirements. The loss of or failure to attain licenses may have a material adverse effect on DNA's business, financial condition and results of operations and thereby DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Abolition of retail roaming charges and uncertainty regarding the level of wholesale roaming charges could have an adverse effect on DNA's business

The EU has abolished retail roaming charges within the EU as of 15 June 2017, subject to fair usage of roaming services. However, DNA has been granted a one-year renewable authorisation to apply a roaming surcharge in the European Union and the EEA countries. The EU has also introduced caps on the wholesale roaming prices of calls, SMS messages and data as of 15 June 2017. The caps on data roaming are subject to periodic reductions over multiple years. The current caps on the wholesale roaming prices of calls, SMS messages and data will end on 30 June 2022.

Despite the caps and in particular if the caps are not extended beyond 30 June 2022, roaming traffic in the EU area may expose DNA to increasing roaming charges. The unlimited data plans typically used in Finland can strengthen this effect. In addition, the amount of data usage among DNA's subscribers is expected to significantly increase in the future.

The abolition of retail roaming charges and uncertainty regarding the level of wholesale roaming charges may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA is exposed to fluctuations in interconnection payments and changes in mobile termination rates

DNA receives interconnection revenues from other operators for traffic terminated on its network and DNA pays interconnection fees to other operators for traffic terminated on their networks. Mobile termination rates ("**MTRs**") are the interconnection fees that MNOs charge for calls terminating on their respective networks. In Europe, MTRs have decreased significantly in recent years.

Current MTRs are based on maximum prices set in decisions on significant market power ("**SMP**"), which are valid until 30 November 2018. It is expected that MTRs will be decreased by the new SMP decisions.

Furthermore, new European regulation (EECC) and actions of the European Commission are expected with regards to MTRs and DNA expects that MTRs may be decreased significantly in the future.

In recent years DNA has generated more interconnection revenues than it has paid interconnection fees, but it cannot be assured, that DNA will continue to be a net receiver of interconnection payments.

A change in MTRs or fluctuation in interconnection traffic between DNA's and the other operators' networks could have a negative impact on the interconnection revenues that DNA generates and the interconnection fees that it pays, which could have a material adverse effect on DNA's business, financial condition and results of operation and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Increasing subscriber churn may adversely affect DNA's business

DNA's ability to retain its market share will depend in large part upon its ability to convince subscribers to switch from competitors to DNA's services and DNA's ability to minimise subscriber deactivation rates, referred to in the industry as customer "churn". Any increase in customer churn may lead to a need to reduce DNA's costs rapidly to preserve DNA's margins or, alternatively, take measures that will increase its subscriber acquisition and retention costs. DNA's inability to retain or attract customers would increase churn, reduce revenue and could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Changes in the regulatory environment could adversely impact DNA's business operations and increase costs

The Finnish telecommunications market is characterised by stringent regulation both on a national and EU level, and DNA is subject to supervision by a number of Finnish authorities, including the Finnish Ministry of Transport and Communications ("**MINTC**"), FICORA and the Finnish Competition and Consumer Authority ("**FCCA**"). The supervision and guidance of EU authorities (such as the European Commission and the Body of European Regulators for Electronic Communications ("**BEREC**") may increase in the future, which could limit taking into account the national conditions in Finland and could have an adverse impact on DNA's business. The nature and timing of regulatory changes are beyond DNA's control and any new laws or regulations affecting DNA's operations or services, as well as any amendments to, or new interpretations of, the existing laws and regulations may affect its competitiveness generally, increase costs operation or change how DNA conducts its business, or change how it prices its products. Any such changes could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's business is dependent on information technology systems and these systems are subject to several inter-related risks and infrastructure failures could have an adverse effect on DNA's business

DNA's IT and network resources and infrastructure are essential for the provision of DNA's core services to end-users, forming the basis for innovative telecommunications services. DNA's information technology architecture includes several complex intra- and inter-linked systems that are periodically updated and integrated with new systems. Due to DNA's history of growth through acquisitions, DNA relies on numerous inter-linked systems across multiple functions, including its IT systems.

DNA's entire network and IT infrastructure are vulnerable to damage and disruptions from numerous events, including fires, floods, windstorms, ice storms and other natural disasters, power outages, human error, terrorist acts, data security breach as well as equipment, system failures and cyber-attacks. Despite certain duplication and back-up of systems and connections, there can be no assurance that DNA will not experience unanticipated problems at its network or IT infrastructure or the infrastructure of third-party owned local and long-distance networks on which DNA relies for the implementation of network services or the provision of interconnection and roaming services.

These unanticipated problems may include network or system failures, hardware or software failures, disconnections, or other malfunctions as well as loss or corruption of data. Should any of the above risks materialise, it may affect the quality of DNA's services, cause service interruptions or compromise the confidentiality of its subscriber data, such as personal data or confidentiality of communications, which could harm DNA's reputation and market share. Further, any such developments which prevent, interrupt, delay or make it more difficult to provide services to DNA's subscribers may trigger, among others, claims for the payment of standardised compensation, damages or contractual remedies and could result in a negative impact on DNA's reputation and could impair DNA's ability to retain customers or attract new customers, lead to unanticipated capital expenditure or otherwise have a material adverse effect on its business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Failure to comply with laws and regulations may expose DNA to significant penalties and other sanctions

DNA is subject to a number of laws, regulations and governmental activities that affect its business operations. Such regulation encompasses antitrust laws and regulations, including those set forth by the FCCA as well as laws relating to intellectual property, consumer protection, marketing practices, data protection, employment, construction and land use, among others. While DNA believes that it is in compliance with all material laws and regulations related to its operations, DNA cannot provide any assurances that it has been, is, or will in the future be compliant with these regulations.

In addition, current and future antitrust and competition laws may limit DNA's growth and subject DNA to antitrust and other investigations or legal proceedings. DNA has entered, and may enter in the future, into joint ventures and collaborative operations with its local competitors, and such collaborative arrangements could be subject to investigation, inquiries or enforcement under antitrust or competition laws. Any failure to comply with relevant laws and regulations could result in significant sanctions and penalties, such as fines up to 10 per cent of DNA's yearly revenues.

Any of the above risks, if materialised, may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's business may be adversely affected by actual or perceived health risks and environmental requirements relating to mobile telecommunications radio transmission equipment and terminal devices

Various reports, such as those by the World Health Organisation and the Institute of Electrical and Electronics Engineers, have alleged that there may be health risks associated with the effects of electromagnetic fields from tower or mast sites, mobile handsets and other mobile and wireless telecommunications devices. DNA cannot assure that further medical research and studies will not establish a link between electromagnetic fields or radio frequency emissions and these health detriments. The actual or perceived risk of mobile and wireless telecommunications devices, potential lawsuits or claims relating to such risks, press reports about risks or consumer litigation relating to such risks could adversely affect the size or growth rate of DNA's subscription base and result in decreased mobile usage or increased litigation costs.

If actual or perceived health risks were to result in decreased mobile usage, consumer litigation, liability for damages or stricter regulation, it could have a material adverse effect on DNA's business, financial condition, results of operations and future prospects and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Misuse or negligence relating to DNA's products, services, infrastructure or systems may adversely affect DNA's business operations

Any fraudulent or negligent behaviour by for instance DNA's employees, subcontractors or customers may go undetected for an extended period of time. In addition, mobile phones are increasingly being used as payment

devices for "mobile payments" whereby, instead of paying with cash, debit or credit cards, a customer can use a mobile phone to pay for a wide range of services or goods, with the amount being charged to the customer as part of the phone bill. The use of mobile phones for mobile payments is associated with certain security risks and the risk of fraudulent use. Although these risks are largely beyond DNA's control, DNA could face joint liability for any losses and damages resulting from breaches of security, fraudulent behaviour or other misuse of DNA's mobile payment solutions.

DNA cannot be certain that it will be able to continue addressing these issues or other issues that may arise appropriately in the future. If DNA fails to do so, it may have a material adverse effect on its business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Risks related to DNA's business operations

DNA may not receive the financing it requires under favourable terms and conditions or at all; changes in market rates may have an adverse effect

Difficulties in accessing additional financing or complying with the financial covenants included in DNA's credit facilities as well as increases in costs of financing could have an adverse effect on DNA's financial position.

DNA's ability to finance its operations depends on a number of factors, such as the amount of cash flows from its operations and its access to additional debt or equity financing if needed. There can be no assurance that DNA will have access to additional financing or that it will be able to refinance its facilities at a commercially reasonable cost, or at all. DNA's credit facilities include financial covenants, which require DNA to maintain specified financial ratios and satisfy a financial condition test, which will become more restrictive over the life of such indebtedness and which may limit DNA's ability to borrow and restrict the size of future acquisitions.

DNA may also enter into future debt agreements which may include provisions restricting DNA's ability to raise financing or to make certain changes to its business operations. If DNA is unable to comply with these covenants in the future, it could be required to renegotiate its credit facilities, request waivers or replace borrowings under such credit facilities with other financing in order to prevent a default.

There can be no assurance that DNA would be able to take any such action on terms that are acceptable to it, or at all. If DNA is not able to comply with the financial covenants included in its credit facilities, it could have a material adverse effect on DNA's business, financial condition, results of operations and future prospects as well as make it difficult for DNA to get additional financing, if needed.

DNA believes that it will be able to meet its financial obligations for the next 12 months. However, there can be no assurance that DNA may generate sufficient cash flows in the future to meet its capital expenditure needs, sustain its operations and meet its other capital requirements. DNA may also be required to raise additional debt or equity financing in amounts that could be substantial. The type, timing and terms of any future financing will depend on DNA's cash needs and the prevailing conditions in the financial markets. DNA may not be able to accomplish any of these measures on a timely basis or on commercially reasonable terms, if at all, which could have a material adverse effect on DNA's business, financial condition and results of operations and thereby DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's failure in maintaining customer satisfaction and managing its brand may have an adverse effect on DNA's business

In order to maintain and improve customer satisfaction, DNA has placed special emphasis on customer service development e.g. by shortening the queueing times of DNA's phone service, further development of training, coaching and customer services processes and systems as well as expansion of service advisor competence. In addition, online customer service has become an essential component of the overall customer service offering and DNA expects it to gain importance in the future. However, if DNA fails to provide its customers with sufficient

service and product offerings, service levels and customer service that meet the customers' needs and expectations, it could negatively affect DNA's brand, making it more difficult for DNA to attract new customers.

If DNA fails to maintain a positive public perception of DNA's products and services, as well as to effectively maintain or improve its customer satisfaction rates, this may increase churn, reduce revenue and have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

The loss of important intellectual property rights, including DNA's key trademarks and domain names, could adversely affect its competitiveness

Some of DNA's intellectual property rights, including its key trademarks and domain names which are well known in the Finnish telecommunications market, are important to DNA's business. DNA relies upon a combination of trademark and copyright laws, database protections and contractual arrangements, where appropriate, to establish and protect its intellectual property rights. There are certain brand elements that DNA has not registered, for all relevant product and service categories, such as certain shades of pink, but to which DNA believes it has established exclusive rights through use.

Currently, DNA has a legal dispute with Deutsche Telekom AG ongoing in the Helsinki District Court. Pleading the EU trademark registration 212787, Deutsche Telekom AG filed an action in the Helsinki District Court in January 2008, requesting that DNA be prohibited from using, in its operations, a mark, colour or their combination that would infringe Deutsche Telekom AG's EU trademark 212787 consisting of the colour magenta. Moreover, Deutsche Telekom AG has demanded that DNA be ordered to pay a currently unspecified amount in remuneration and damages. In its counterclaim of October 2008, DNA has demanded that the EU trademark 212787 be declared invalid. The infringement action was suspended until a final decision in the invalidity action would finally be decided (see "*Information about the Issuer – Legal and arbitration proceedings*").

The loss of important intellectual property rights, including DNA's key trademarks and domain names, could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes. For a description of DNA's existing material litigations and other proceedings, see "*Information about the Issuer - Legal and arbitration proceedings*".

DNA relies on suppliers and partners in many areas of its operations and is dependent on the availability, quality, reliability and performance of those suppliers and partners as well as their products and services

DNA relies on a number of third-party suppliers and partners in many areas of its business, such as: providers of maintenance services for its networks; suppliers of mobile and fixed network equipment and software; suppliers of devices; providers of call center services; and counterparties to lease agreements for equipment spaces, masts and antenna sites. If DNA loses one of its key suppliers or partners or if its key suppliers or partners do not to provide DNA with adequate services, equipment, supplies and premises, or do not provide them in a timely manner or at a reasonable price, or if these services, devices, products or sites contain malfunctions, defects or other deviations in quality, DNA's ability to retain or attract subscribers or offer attractive product offerings could be negatively affected. Further, DNA's agreements with some of its principal suppliers contain minimum purchase and marketing commitments for the terminal devices supplied to DNA.

DNA is also a larger net lessee than its main competitors in network infrastructure in the Finnish market, so an increase in market prices or regulated prices or a significant increase in the need for network infrastructure could have a negative impact on DNA's competitiveness and cost structure.

Should any of the risks above materialise, including the loss of a key supplier or partner, it could adversely affect DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

The adoption of new or revised IFRSs may have material effects on DNA's future consolidated financial statements

The International Financial Reporting Standards ("**IFRS**") comprise IFRSs issued by the International Accounting Standards Board ("**IASB**"), the International Accounting Standards ("**IAS**") as well as the interpretations of the International Financial Reporting Interpretations Committee and the Standing Interpretations Committee. The annual consolidated financial statements incorporated by reference in this Listing Prospectus comply with the IFRS as adopted by the EU as of the date of such financial statements. The IASB has published or may in the future publish new or amended standards and interpretations, which are not yet effective and have not yet been adopted by DNA in its consolidated financial statements. DNA will adopt each standard and interpretation from their effective date, or if the effective date is different from the first date of the reporting period, from the start of the next reporting period following the effective date as endorsed by the EU. DNA has adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments on 1 January 2018. DNA has assessed the impact of the adoption of these standards, which is disclosed in Note 2 in the DNA's consolidated financial statements incorporated by reference to this Listing Prospectus. Further, DNA will adopt IFRS 16 Leases on 1 January 2019. DNA is currently assessing the impact of the adoption of the new standard, however, as DNA will be required to account for most of its leases on the balance sheet resulting in an increase of right-of use assets and non-current liabilities and a decrease in EBITDA since the lease expense will be split between depreciation and finance expense. More information on DNA's initial assessment is disclosed in Note 2 in the DNA's consolidated financial statements incorporated by reference to this Listing Prospectus. Possible future changes in the IFRS, in addition to these standards, could expose DNA to risks related to changes in accounting policies and reporting standards and changes in accounting systems which may affect, among others, the reported profitability, dividend payment capability and/or financial position and key ratios of DNA and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

The effectiveness of DNA's internal and external sales channels as well as its customer care systems has a significant impact on its business operation

DNA's own store distribution network is its most important distribution channel. There can be no assurance that DNA's own store distribution network will be successful in the future. Furthermore, online or other electronic channels are increasingly important in client service and new client acquisitions for DNA. DNA may fail to develop or control these online marketplaces.

In addition, DNA's products and services are distributed through different external sales channels, including consumer electronics retail chains, who sell the equipment that DNA sources from its suppliers. These external sales channels are also important to DNA in connection with subscription sales, which form the core of DNA's revenue. No assurance can be given that the large retailers who currently carry DNA's products and services will continue to do so in the future or prefer to sell DNA's products and services over its competitors' products and services. Maintaining existing key retailers could also result in increased costs at the time distribution agreements are renegotiated. In addition, existing retailers or new retailers entering the market could enter into exclusive distribution arrangements with any of DNA's competitors.

Failure to develop channels for sales and customer service may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA does not have guaranteed access to television content and is dependent on its relationships and cooperation with content providers and broadcasters

The success of DNA's TV and video business depends on, among other things, the quality and variety of the programming delivered to DNA's subscribers. DNA does not currently produce its own television content and is therefore dependent upon broadcasters and content providers for programming. No assurance can be given that DNA will be able to source attractive content at commercially reasonable terms, or at all. In the future it is

possible that the internet-based services provided by TV broadcasters increases to the extent that they completely bypass DTT and cable TV and distribute most of their content through the internet, after which DNA might not be able to source content at a commercially acceptable price or at all.

DNA may not be able to reach an agreement with commercial TV channels on the transmission of commercial TV channels in DNA's distribution network. If DNA is unable to reach an agreement regarding a TV channel, DNA's customers will no longer have access to such channel.

Further, in January 2018, Kopiosto ry, an umbrella organisation for associations representing performing artists, authors and publishers, filed an action in the Market Court against Telia Company requesting Telia Company to pay compensation for the authors of TV programmes for contents broadcasted in the cable television network. The dispute relates to the interpretation of the Finnish Copyright Act. There can be no assurance that the Market Court resolves the matter in favour of Telia Company, or that such an action would not be filed also against DNA by Kopiosto ry or any other party.

Any problems in accessing or the increased price of television content may reduce demand for DNA's existing and future television services and have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Acquisitions and other corporate arrangements are subject to risks and uncertainties

Acquiring companies and businesses is expected to be a part of DNA's growth strategy in the future, and DNA is continuously looking for new targets for acquisitions or other corporate arrangements, focusing on carefully considered opportunities mainly on the Finnish markets. If DNA decides to pursue any such transactions, it may be unable to successfully find suitable acquisition targets, alliance partners or joint venture candidates, finance the transactions on acceptable terms or negotiate transaction terms that are acceptable and regulatory restrictions may prevent or hinder the transaction. These transactions involve risks, including exposures and liabilities of the acquired entities or other third parties with whom a transaction is undertaken that may arise from such third parties' activities prior to undertaking a transaction with DNA. Furthermore, DNA may have difficulty in integrating acquired businesses and their products, services, technologies and personnel into its operations. In connection with potential future acquisitions, DNA may incur considerable transaction, restructuring and administrative costs, as well as other integration-related costs and losses (including loss of business opportunities) and acquisitions may also be subject to purchase price adjustments, such as contingency payment arrangements.

Any failure in pursuing or successfully executing such transactions may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA collects and processes personal data as part of its daily business and the leakage of such data or endangerment of confidentiality of communications could result in fines, loss of reputation and subscriber churn

In the ordinary course of operations, DNA collects, stores and uses data that is protected by data protection laws. The protection of customer, employee and company data is critical to DNA. Both DNA and certain large corporate and public customers are subject to increasing data security requirements. The EU General Data Protection Regulation (EU 2016/679, GDPR) was adopted during the spring 2016 and enters into force on 25 May 2018. The GDPR applies to all processing of personal data, meaning any operation performed upon identifiable information of an individual (data subject) within the EU.

Although DNA seeks to protect critical assets such as personnel, customers, networks, IT infrastructure and technical facilities to ensure privacy, it is possible that the personal data systems are misused. Further, DNA may fail to protect personal data in accordance with the privacy requirements provided under applicable laws, and certain subscriber data may be used inappropriately either intentionally or unintentionally, or leaked as a result of human error or technological failure.

Any breaches of security of DNA's database or its handling of personal data, violation of data protection laws by DNA or one of its partners, independent and third-party suppliers, sales agents, service providers and call centre agents or any leakage of customer data may result in fines, reputational harm and subscriber churn and could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA faces risks relating to its joint operation Suomen Yhteisverkko Oy

In August 2014 DNA and Telia Company, established a joint operation named Suomen Yhteisverkko Oy of which the Issuer owns 49 per cent and Telia Company, 51 per cent. During the years 2015 and 2016, Suomen Yhteisverkko Oy constructed a joint mobile network in Northern and Eastern Finland. The FCCA conducted an inspection in respect of Suomen Yhteisverkko Oy which resulted in parties submitting the FCCA several commitments, for example, with respect to the management, personnel and operations of the joint operation. The parties also committed to providing network service to MVNOs and service operators and giving third parties access to the masts on non-discriminatory terms and committed not to cooperate in future spectrum auctions. Breach of these commitments is sanctionable by a penalty payment (In Finnish: *uhkasakko*). In addition, material changes to the services or technical implementation of the joint operation are subject to competition law and may need an approval of the FCCA.

Suomen Yhteisverkko Oy is managed jointly by the Issuer and Telia Company. In the future, the interests of the Issuer and Telia Company may not always be aligned, which may impede decision making in the joint operation and harm its operations. The Issuer's interest in the joint operation is not freely transferable to third parties and the Issuer does not have a right to initiate a process to exit the joint operation before the minimum time stipulated in the shareholders' agreement has expired. In addition, the Issuer may become involved in disputes with Telia Company, which could lead to a deadlock or situations that could harm the joint operation, which could reduce the Issuer's revenues or increase its costs. Any of these factors could have a material adverse effect on the Issuer's joint operation with Telia Company, which, in turn, could have a material adverse effect on DNA's business, financial condition, and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's actual results of operations may differ materially from the financial targets included in this Listing Prospectus and investors should not place undue reliance on the financial targets or view them as guarantees of future performance

The financial targets adopted by the Board of Directors and set forth in this Listing Prospectus are DNA's targets for the financial year 2018 and beyond, including revenue growth, EBITDA margin, operative capital expenditure in relation to net sales and net debt to EBITDA ratio. The financial targets constitute forward-looking statements and there is a risk that DNA's actual results of operations or financial condition could differ materially from those expressed or implied by these forward-looking statements as a result of one or several factors. These financial targets are based upon a number of assumptions, which are inherently subject to significant business, operational, economic and other risks, many of which are outside of DNA's control. Accordingly, the assumption may change or may not materialise at all. In addition, unanticipated events or materialised risks, may adversely affect DNA's actual results of operations and financial condition in future periods whether or not DNA's assumptions relating to the financial year 2018 or future periods otherwise prove to be correct. As a result, DNA's actual results of operations or financial condition may vary materially from these targets and investors should not place undue reliance on them or view them as guarantees of future performance.

DNA is exposed to credit and counterparty risks

DNA is exposed to credit risks principally as a supplier of telecommunication services in Finland. DNA cannot assure that it will continue to have a diversified customer base, or that widespread defaults by a broad base of customers due to macroeconomic factors will not have an adverse effect on its business. DNA recognises an impairment loss on trade receivable when there is objective evidence that the outstanding amount cannot be

collected in full. Defaults under financings, and guarantees and trade credits to DNA's customers resulting in impairment charges and credit losses, may increase in the future. If DNA is exposed to counterparty and/or customer defaults, DNA may not be able to collect on those receivables. This may have an adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA's insurance coverage may not be sufficient

In anticipation of possible unforeseen damage risks, DNA has continuous insurance policies covering aspects of its operations including personnel, property, business interruption, third-party liability, criminal action and cyber risks, such as system failures and security failures. Damage risks are prevented and minimised by means such as security guidelines and personnel training. Adequacy of insurance cover is continuously reviewed and maintained according to DNA's changing needs. While DNA believes that it maintains adequate insurance coverage taking into account the scope of its business, DNA's insurance may not be sufficient to cover all risks or accidents or its coverage may not otherwise be sufficient for all situations. In addition, insurance companies may refuse to approve DNA's insurance in full or in part, or it is possible that they ultimately cannot meet their obligations in the manner required by the insurance policy. Risks relating to the comprehensiveness of DNA's insurance coverage may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA may not be able to attract and retain key personnel

DNA's success and growth strategy depends in large part on its ability to attract and retain key management, sales, marketing, finance, IT and operating personnel, including persons responsible for responding to technological developments and establishing new or enhanced services, as well as key persons responsible for the maintenance of production and IT. There can be no assurance that DNA will continue to attract or retain the qualified personnel needed for its business. Competition for qualified key experts in DNA's industry is intense and there is limited availability of persons with the requisite knowledge of the telecommunications industry and relevant experience in Finland. DNA cannot guarantee that it will continue to be recognised as an attractive place to work or that it will continue to be able to retain employees based on the quality of the work environment or the loyalty of its employees. DNA's failure to recruit and retain key personnel or qualified employees could have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Labour disputes and statutory payments related to terminations of employments may negatively affect DNA's business operations

If DNA experiences a material labour disruption, strike, material dispute with labour unions established by its employees or the employees' of its key suppliers or partners, or significantly increased labour costs, or if labour regulation or significant collective bargaining agreements are amended or their interpretation changes in a manner unfavourable to DNA, it may not be able to meet customer demands in a cost effective or timely manner. This may restrict DNA's ability to provide its standard level of customer care or other services or products and could, among other things, reduce its profitability. Any of the above risks, if materialised, may have a material adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

DNA is exposed to changes in interest rates

DNA's debt portfolio, which consists of floating rate loans from financial institutions as well as fixed rate bonds, is exposed to interest rate risk. The variable interest rates account for DNA's interest bearing liabilities, in total EUR 55.2 million as at the date of this Listing Prospectus. The bonds have fixed interest rates, but all loans from financial institutions carry floating interest rates. The maturity date for the bond issued in 2013 is 28 November 2018, for the bond issued in 2014 the maturity date is 12 March 2021 and for the Notes the maturity date is 27

March 2025. As at the date of this Listing Prospectus, the total outstanding nominal amount of the bonds is EUR 350 million, of which the outstanding nominal amount for the bond due 28 November 2018 is EUR 40 million, for the bond due 12 March 2021 EUR 60 million and EUR 250 million for the Notes.

DNA monitors the trend in interest rates but has not as of the date of this Listing Prospectus hedged its position against the effects of changes in interest rates. There can be no assurances that DNA will be able to fully manage its exposure to movements in interest rates or to continue to do so at a reasonable cost. As a result, an increase in market interest rates could increase DNA's interest expenses, which would have an adverse effect on DNA's business, financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

A possible impairment of goodwill, other intangible or tangible assets could have adverse effects on the Issuer's financial condition and results of operations

As at 31 December 2017, DNA had EUR 327.2 million of goodwill, EUR 178.1 million of other intangible assets such as contractual customer base acquired in business combinations, brands and IT software, and EUR 421.6 million of property, plant and equipment such as mobile and fixed broadband network in its consolidated balance sheet. Goodwill, intangible assets with indefinite useful life and intangible assets not yet in use are not amortised but are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that such carrying value may not be recoverable. The carrying values of property, plant and equipment and intangible assets subject to periodic depreciation and amortisation are reviewed for impairment whenever there are indications that their carrying values could exceed their value in use or disposal value, if disposal is considered as a possible option.

If the carrying value exceeds the recoverable amount, determined based on the higher of the discounted future cash flows of the related businesses and the fair value less costs to sell, goodwill, and other intangible or tangible assets, is considered impaired and is reduced to the recoverable amount via a non-cash charge to earnings. Preparation of these calculations requires the use of estimates and assumptions. The most significant assumptions in goodwill impairment testing comprise of forecasted growth in net sales, development of EBITDA, determination of the discount rate (WACC), and long-term growth rate used after the five-year forecast period. If management's judgments, assumptions or estimates change, the estimate of the recoverable amount of goodwill or other intangible or tangible assets could fall significantly and result in an impairment. If the value of goodwill or other intangible or tangible assets is impaired, it could have an adverse effect on DNA's financial condition and results of operations and thereby on DNA's ability to fulfil its obligations under the Notes as well as on the value of the Notes.

Anticipated interest barrier rules may negatively affect the deductibility of the Issuer's interest costs

On 19 January 2018, the Finnish Ministry of Finance published a draft governmental proposal regarding amendments to the current Finnish interest barrier rules. The draft proposal is mainly intended to implement the Anti-Tax Avoidance Directive (Council Directive 2016/1164/EU). The final governmental proposal as well as the final statute may deviate from the draft proposal. In any case, it is expected that the new interest deduction rules will be stricter than the current rules. The new restrictions should enter into force as from 1 January 2019. One of the most significant proposed changes to the restrictions is that also borrowing costs (including interest) on third party loans will generally fall under the scope of the new rules. According to the Issuer's view, should the anticipated amendments to the current Finnish interest barrier rules enter into force as proposed, they are not expected to result in a significant amount of the Issuer's borrowing costs being non-deductible (or in a significant increase in the Issuer's non-deductible borrowing costs). However, there can be no assurance that the draft proposal would enter into force as proposed or that stricter interest deduction rules would not be adopted, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

Risks related to the Notes

The following risk factors are, among other things, material in order to assess the risks associated with the Notes. Words and expressions in this section "*Risk factors – Risks related to the Notes*" shall have the meanings defined in *Annex A – Terms and Conditions of the Notes*.

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Thus, each potential investor in the Notes must assess the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) 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 referred to in this Listing Prospectus or any applicable supplement;
- (b) 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;
- (c) 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;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) 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 risk.

If the Notes are not a suitable investment for a Noteholder due to the Noteholder not meeting any of the aforementioned qualities in whole or in part, this may cause financial losses or damage to the Noteholder.

In the event of insolvency of the Issuer, the investor may forfeit interest payable on, and principal 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 principal 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

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 holders of the Notes (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 prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders 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, there is no public market for the Notes. Although application has been made to list the Notes on the official list of the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, the listing of the Notes will not guarantee that a liquid public market for the Notes will develop and, even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

Noteholders should be aware of the prevailing global credit market conditions, whereby there is a lack of liquidity in the secondary market for instruments similar to the Notes. There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be materially adversely affected. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

Investors whose financial activities are denominated principally in a currency other than the euro are subject to exchange rate and exchange control risks

The issuer of the Notes 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 other than the euro. Exchange rates may change significantly and 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 the investor's-currency equivalent yield on the Notes, the investor's-currency equivalent value of the principal payable on the Notes and the investor's-currency equivalent market value of the Notes. In addition, 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.

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

The Notes bear interest on their outstanding principal at a fixed interest rate. 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, benchmark rates of central banks, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates

may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer is currently assigned a BBB long-term issuer credit rating (outlook: stable) by Standard & Poor's and the Notes are currently rated BBB by Standard & Poor's. There are no guarantees that such ratings will be maintained. The credit ratings assigned to the Issuer and the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using a credit rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Noteholders may therefore not at all times have access to up-to-date information on the relevant rating agency. Certain information with respect to the credit rating agencies is set out on the cover of this Listing Prospectus.

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

The Notes are issued in the book-entry securities system of Euroclear Finland Ltd ("**Euroclear Finland**"). Pursuant to the Act on Book-Entry Systems and Clearing Operations (348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers 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 book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction. The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system.

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

Persons holding interests in the Notes through nominee book-entry accounts, e.g., in Euroclear or Clearstream (rather than 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 transferring the Notes to a book-entry account with Euroclear Finland held directly by the Noteholder.

There can be no assurance on change of laws or judicial practices during the validity of the Notes

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 may 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 Listing Prospectus. Therefore, if materialised, such event may have a material adverse effect on DNA's business, financial condition, results of operations and prospects and, thereby, on DNA's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders or impact the tax treatment of the interest income of the Noteholders.

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

In addition to the rights of creditors in general, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the Change of Control condition (see Condition 8 of the Terms and Conditions of the Notes) which grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer were 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 from disposing any or all of their shareholdings.

Premature repayment in certain circumstances may have a material adverse effect on DNA's ability to fulfil its obligations under the Notes 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 the Terms and Conditions of the Notes, the Issuer may voluntarily redeem the Notes at their nominal principal amount together with any accrued but unpaid interest during a Voluntary Redemption Period falling three months prior to the Redemption Date (excluding the Redemption Date) (see Condition 5.2 of the Terms and Conditions of the Notes). Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in case of an Event of Default or a Change of Control of the Issuer. Such premature repayment or repurchase may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects and, thereby, on the Issuer'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 as well as the market price and value of such Notes.

In addition, as specified in the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not

receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, in case more than 80 per cent of the aggregate principal amount of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control of the Issuer, 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 incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

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

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 participate in a procedure of writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or in a procedure of writing can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in a procedure of writing and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or participate in a procedure of writing and Noteholders who voted in a manner contrary to the majority.

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.

The Terms and Conditions of the Notes generally prohibit the Issuer from creating a security interest to secure any other notes, bonds or other similar debt securities than the Notes that are capable of being listed on a stock exchange or subject to trading on a regulated market or multilateral trading facility and from creating a security interest to secure a guarantee or indemnity over such notes, bonds or other similar debt securities (see Condition 9 of the Terms and Conditions of the Notes). However, the Terms and Conditions of the Notes do not prohibit the Issuer from creating a security interest to secure its other indebtedness. Further, any provision that confers, purports to confer, or waives a right to create security interest in favour of third parties (such as the negative pledge pursuant to Condition 9 of the Terms and Conditions of the Notes) 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 or 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 asset ranking ahead of any later security over the same pledged asset but ranking behind of any prior security over the same pledged asset.

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 void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three years.

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

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

Legal investment considerations may restrict certain investments

The investment activities of Noteholders may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any 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. If the Notes are not a suitable investment for a Noteholder due to legislative or regulatory restrictions or requirements such as the above, this may incur financial losses or damages, among other things, to such Noteholder.

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

On 27 March 2018, DNA issued senior unsecured Notes with an aggregate nominal amount of EUR 250,000,000 to eligible counterparties, professional clients and retail clients (each as defined in Directive 2014/65/EU, as amended). The Notes were offered in a minimum subscription amount of EUR 100,000, and they are represented by units in denominations of EUR 1,000. The Notes bear interest at the fixed rate of 1.375 per cent per annum. At the Issue Date, the yield to maturity of the Notes at the Issue Price of 99.663 per cent, was 1.426 per cent per annum. The estimated cost of the issue and the Listing is approximately EUR 0.8 million. An application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange. The Listing is expected to take place on or about 29 March 2018. The Notes are issued in dematerialised form in the Infinity securities system of Euroclear Finland Ltd. The ISIN code of the Notes is FI4000312095.

The reason for the issue of the Notes has been to use the proceeds partially for the partial repurchase of the existing EUR 100,000,000 notes due 28 November 2018 issued by the Issuer in November 2013 and EUR 150,000,000 notes due 12 March 2021 issued by the Issuer in November 2014, and the remaining proceeds will be used for general corporate purposes.

See also "*Annex A: Terms and Conditions of the Notes*" and "*Annex B: Additional information on the issue of the Notes*".

Parties

The Issuer	DNA Plc Läkkisepäntie 21 FI-00620 Helsinki Finland
Joint Lead Managers.....	Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch Satamaradankatu 5 FI-00020 Nordea Finland OP Corporate Bank plc Gebhardinaukio 1 FI-00013 OP Finland
Legal adviser to the Issuer	Krogerus Attorneys Ltd Unioninkatu 22 FI-00130 Helsinki Finland
Auditors to the Issuer.....	PricewaterhouseCoopers Oy Itämerentori 2 FI-00100 Helsinki Finland Auditor with principal responsibility: Mika Kaarisalo

Auditors

The consolidated financial statements of the Issuer for the financial years ended on 31 December 2016 and 31 December 2017, incorporated in this Listing Prospectus by reference, have been audited by PricewaterhouseCoopers Oy with Mika Kaarisalo, Authorised Public Accountant, as auditor with principal responsibility.

The Annual General Meeting of the Issuer held on 22 March 2018 elected as its auditor PricewaterhouseCoopers Oy, with Authorised Public Accountant Mika Kaarisalo as auditor with principal responsibility. The business address of the PricewaterhouseCoopers Oy and the auditor with principal responsibility is Itämerentori 2, 00100 Helsinki.

Presentation of historical financial information

The Issuer's historical financial information, which has been incorporated in this Listing Prospectus by way of reference, is derived from the Issuer's audited consolidated financial statements for the financial years ended on 31 December 2016 and 31 December 2017. The Issuer's historical consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. International Financial Reporting Standards refer to standards and their interpretations approved for adoption within the EU in accordance with the procedure enacted in Regulation (EC) 1606/2002, included in the Finnish Accounting Act and regulations based on it. The notes to the consolidated financial statements are also in compliance with the Finnish accounting and corporate legislation supplementing the IFRS rules.

Alternative performance measures

This Listing Prospectus includes certain performance measures of the Issuer's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("ESMA") are not accounting measures defined or specified in IFRS and are therefore considered alternative performance measures. The Issuer presents the following alternative performance measures:

- Operating result, EBIT, is defined as the net result for the period before income tax expense, share of associates' results, finance expenses and finance income.
- Operating result, EBIT, margin, which is defined as operating result as a percentage of net sales.
- EBITDA is defined as operating result, EBIT, before depreciation, amortisation and impairments.
- EBITDA margin, which is defined as EBITDA as a percentage of net sales.
- Comparable EBITDA, which is defined as EBITDA excluding items affecting comparability.
- Comparable EBITDA margin, which is defined as comparable EBITDA as a percentage of net sales.
- Comparable EBIT, which is defined as operating result, EBIT, excluding items affecting comparability.
- Comparable EBIT margin, which is defined as comparable EBIT as a percentage of net sales.
- Items affecting comparability are defined as material items outside ordinary course of business such as net gain or losses from business disposals, direct transaction costs related to business acquisitions, write-off of non-current assets, costs for closure of business operations and restructurings, fines or other similar payments, damages as well as costs related to a one time study on DNA's strategic alternatives to grow its shareholder base, costs related to the strategic assessment work of the Board of Directors as well as direct transaction costs of and cost impacts of the listing.
- Net debt, which is defined as total current and non-current borrowings less cash and cash equivalents.
- Ratio of net debt to EBITDA, which is calculated by dividing net debt by EBITDA.
- Net gearing, which is calculated by dividing net debt by the total equity.
- Equity ratio, which is calculated by dividing (i) total equity by (ii) total assets less advances received.

- Return on investment, which is calculated by (i) adding interest and other financial expenses to the net result before income tax, quarterly reports adjusted to correspond with 12 months and (ii) dividing this sum by the average of sum of total equity and non-current and current borrowings in the opening and closing balance sheet.
- Return on equity, which is calculated by dividing net result for the period, quarterly reports adjusted to correspond with 12 months, by the average of total equity in the opening and closing balance sheet.
- Capital expenditure is defined as additions to property, plant and equipment and intangible assets excluding business acquisitions, gross acquisition cost of spectrum licence and additions through finance leases and asset retirement obligations and including annual cash instalments for the spectrum licence.
- Operative capital expenditure is defined as capital expenditure excluding the annual cash instalments for spectrum license.
- Operative capital expenditure as percentage of sales, which is defined as operative capital expenditure as percentage of sales.
- Cash flow after investing activities, which is defined as net cash generated from operating activities less net cash used in investing activities.
- Operating free cash flow ("**OpFCF**") is defined as comparable EBITDA less operative capital expenditure.
- Free cash flow to equity ("**FCFE**") is defined as OpFCF less adjusted change in net working capital (change in net working capital as included in the consolidated statements of cash flows including an adjustment between operative capital expenditure and cash-based capital expenditure in order to present FCFE on a cash basis however, excluding the cash instalment for spectrum licenses and adjusted with the items affecting comparability), net interest paid (comprising of interest paid, interest received and other financial items included in the consolidated statements of cash flows), income taxes paid and change in provisions as included the consolidated statements of cash flows adjusted with the items affecting comparability.

DNA presents alternative performance measures as additional information to the financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In DNA's view, alternative performance measures provide significant additional information on DNA's results of operations, financial position and cash flows and are widely used by analysts, investors and other parties.

DNA presents comparable EBITDA and comparable EBIT, which have been adjusted with material items outside of ordinary course of business to improve comparability between periods. EBITDA, comparable EBITDA and comparable EBIT are presented as complementing measures to the measures included in the consolidated income statement because, in DNA's view, they increase understanding of DNA's results of operations. Net debt, ratio of net debt to EBITDA, net gearing, equity ratio, return on equity and return on investment are presented as complementing measures because, in DNA's view, they are useful measures of DNA's ability to obtain financing and service its debts. Capital expenditure, operative capital expenditure, cash flow after investing activities, operating free cash flow and free cash flow to equity provide also additional information of the cash flow needs of DNA's operations.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore DNA's alternative performance measures may not be comparable with similarly named measures presented by other companies.

The alternative performance measures presented in this Listing Prospectus are unaudited excluding operating result, EBITDA, and capital expenditure presented for the years ended 31 December 2016 and 31 December 2017, which are audited.

Special cautionary notice regarding forward-looking statements

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the captions "*Risk factors*", "*Information about the Issuer*" and "*– Future outlook and financial objectives*", are based on the beliefs of DNA's management as well as assumptions made by and information currently available to it, 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 DNA, 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, the risks described in the section "*Risk Factors*". The forward-looking statements are not guarantees of the future operational or financial performance of DNA. In addition to factors that may be described elsewhere in this Listing Prospectus, the factors discussed under "*Risk factors*" could cause DNA'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, DNA'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 DNA, see "*Risk factors*".

Availability of the Listing Prospectus

This Listing Prospectus is available as of 28 March 2018 at the website of the Issuer at corporate.dna.fi/for-investors and the offices of the Issuer at Läkkipäntie 21, 00620 Helsinki, Finland.

Website information does not form a part of the Listing Prospectus

The contents of the Issuer's website or any other website, excluding this Listing Prospectus, the information incorporated to this Listing Prospectus by reference and possible supplements to the Listing Prospectus, do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

Market and industry information

This Listing Prospectus contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to DNA's business and markets. Unless otherwise indicated, such information is based on an analysis of multiple sources, including FICORA and Finnish Federation for Communications and Teleinformatics ("**FiCom**") and information otherwise obtained.

Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information contained in industry publications or from surveys or studies conducted by third party sources is not guaranteed. Market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market research. The Issuer has ascertained that such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. While the Issuer is not aware of any misstatements regarding any market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the "*Risk factors*" section in this Listing Prospectus.

The subscriber data included in this Listing Prospectus, including penetration rates, ARPU, subscription numbers, DNA's market share and churn rates are derived from management estimates, are not part of DNA's financial

statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, advisors or experts. The use or computation of the terms ARPU or churn may not be comparable to the use or computation of similarly titled measures reported by other companies in the telecommunications industry. ARPU should not be considered in isolation or as an alternative for measure of performance under IFRS.

Notice to investors in the European Economic Area (other than Finland)

This Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the "EEA") will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities, and in particular, any offer of the Notes to retail investors will be made pursuant to the exemption set out in Article 3(2)(c) of the Prospectus Directive (in Finland pursuant to the exemption under Chapter 4 Section 3 subsection 3 of the Finnish Securities Markets Act). Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Lead Manager has authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**"), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive (as amended by Directive 2010/73/EU), if they have been implemented in that Relevant Member State:

1. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
3. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or of the Lead Manager.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

Notice to prospective investors in the United Kingdom

In the United Kingdom, this Listing Prospectus may be distributed only to, and may be directed 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.

INFORMATION ABOUT THE ISSUER

General

The registered name of the Issuer is DNA Plc (in Finnish: *DNA Oyj* and in Swedish: *DNA Abp*). DNA is a public limited company incorporated on 21 March 1985 under the laws of Finland. The Issuer is domiciled in Helsinki and was registered in the Finnish Trade Register on 21 March 1985 under the business identity number 0592509-6. The registered address of the Issuer is Lökkisepäntie 21, 00620 Helsinki, Finland and its telephone number is +358 44 0440. The financial period of the Issuer is 1 January – 31 December. The shares of the Issuer have been traded on the Helsinki Stock Exchange since November 2016 under the trading code DNA. The Issuer has been assigned a BBB long-term issuer credit rating (outlook: stable) by Standard & Poor's. The rating "BBB" by Standard & Poor's means that the rated entity has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.¹ The Notes are rated BBB by Standard & Poor's. The rating "BBB" by Standard & Poor's means that the obligations exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.²

According to article 2 of the Issuer's articles of association, its line of business is general telecommunications and the provision of data communications, ICT, entertainment and television services. DNA also imports equipment, devices, accessories and software and acts as a trader and an intermediary. In addition, DNA provides consulting and services related to the above-mentioned operations as well as telephone and other types of communications. DNA also has the right to offer payment services. The payment services provided by DNA are listed in the register of payment service providers of the FIN-FSA. DNA may own real estate and securities, engage in securities trading and conduct investment and finance operations that support DNA's operations.

Business overview

General

DNA is one of the leading national telecommunications service providers in Finland with its own nationwide mobile and fixed network. It operates under the DNA brand and its key infrastructure assets that enable its services consist of a nationwide mobile network and a hybrid-fiber-coaxial (HFC) network, which is the largest in the country based on the number of households covered within its footprint.

DNA's business is divided into two segments: Consumer and Corporate. For consumer customers, DNA offers mobile handset services, mobile broadband services, fixed voice and broadband services as well as TV and video services. In addition, DNA also offers consumer customers a broad selection of handsets, tablets, dongles, set-top boxes and related accessories from leading suppliers. For corporate customers DNA offers mobile voice, mobile data and fixed voice communication services as well as mobile broadband and fixed data networking services. DNA also offers corporate customers various value added, M2M and wholesale services as well as ability to purchase equipment relating to the above-mentioned services.

DNA operates in Finland in an attractive and stable market environment. As of 31 December 2017, DNA has a total of approximately 3.9 million subscriptions, consisting of mobile subscriptions, fixed broadband subscriptions, cable TV subscriptions and fixed voice subscriptions, but excluding M2M subscriptions. DNA's market share in 2016 in mobile communications (voice and broadband) was 27 per cent, in cable TV 39 per cent, in fixed voice 13 per cent and in fixed broadband 26 per cent (source: FICORA and FiCom). In 2017, the mobile communication network subscription volumes increased by 69,000 from 2016. DNA's revenue per user (ARPU) improved and was EUR 18.4 in 2017, compared to EUR 17.1 in 2016. DNA's ARPU was strengthened by 3G subscribers switching to high-speed 4G subscriptions. DNA's churn rate was affected by intense competition and

¹ Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

² Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

its churn rate increased to 18.3 per cent from 16.1 per cent in 2016. DNA's broadband and cable television subscriptions increased in total by 29,000 in 2017.

In 2017 DNA's net sales increased and totalled EUR 886.1 million (2016: 858.9 million). The positive development was fuelled by the growth of service revenue, which increased in particular by the growth of DNA's mobile subscription base and the increased share of 4G subscriptions. During 2017, 74.3 per cent (2016: 73.5 per cent) of net sales was generated by DNA's Consumer Business segment and 25.7 per cent (2016: 26.5 per cent) by its Corporate Business segment. DNA's EBITDA increased in 2017 and was EUR 271.8 million (2016: 236.3 million). The EBITDA percentage of net sales increased and was 30.7 per cent (2016: 27.5 per cent). Comparable EBITDA was EUR 271.8 million (2016: 247.1 million). The increase was due to growth in service revenue and the improved cost efficiency of modern network platforms.

The following table sets forth DNA's revenues for the financial years ended 31 December 2017 and 31 December 2016.

Revenues	2017	2016
	(unaudited)	
	(EUR thousands)	
Mobile Service Revenue ¹⁾	420	375
Mobile Equipment Sales ²⁾	114	111
Mobile Interconnection & Inbound Roaming ³⁾	52	53
Fixed Non-Voice Revenues ⁴⁾	273	288
Fixed Voice Revenues ⁵⁾	28	32
Total	886	859

1) DNA's mobile services revenues consist of revenues from consumer mobile handset services, consumer mobile broadband services, mobile handset corporate communication services, mobile broadband corporate networking services, corporate M2M services and corporate wholesale MVNO services.

2) DNA's mobile equipment revenues consist of revenues from consumer and corporate sale of mobile equipment (such as mobile phones, tablets and dongles).

3) DNA's mobile interconnection and inbound roaming revenues consist of interconnection revenues from other operators for calls terminated on DNA's network and roaming revenues from other operators for calls made by subscribers of foreign MNOs while traveling in Finland.

4) DNA's fixed non-voice revenues consist of revenues from consumer fixed broadband services, consumer TV and video services, corporate fixed data services (such as fixed broadband for SOHOs and MPLS/IP-VPN services for mid/large customers), corporate value added services (such as security and cloud/hosting services), consumer sale of fixed equipment (such as set-top boxes), corporate sale of fixed equipment (such as PBX, video and LAN/WLAN) and fixed non-voice corporate wholesale services (such as access, antenna and capacity services).

5) DNA's fixed voice revenues consist of revenues from consumer fixed voice services, fixed voice corporate communication services and fixed voice corporate wholesale services, including fixed voice interconnection revenue, as well as revenues from sale of equipment when the equipment is sold to support fixed voice revenue.

DNA's capital expenditure in 2017 was EUR 144.0 million (2016: 143.6 million). Operative capital expenditure decreased 2.9 per cent from 2016 and was EUR 132.9 million (2016: 136.9 million), or 15.0 per cent of net sales (2016: 15.9 per cent). The spectrum licence fee contributed EUR 11.1 million to total capital expenditure in 2017 and EUR 6.7 million in 2016. The focus of DNA's mobile communication network investments has shifted from network modernisation and coverage expansion to capacity expansion. Operative capital expenditure remained at a somewhat lower level than in 2016. Major individual items included in capital expenditure in 2017 were 4G network capacity expansion, fibre optics networks and transmission systems.

Network infrastructure and new technologies

DNA makes continuous investments in mobile and fixed networks to keep providing high-quality connections to support its customers' growing use of devices and services. At the end of 2017, DNA's 4G network reached 99.7 per cent of the population in mainland Finland. In 2017, the focus of DNA's network investments shifted from network coverage expansion to capacity expansion.

In early 2017, DNA tested the potential of the new 5G radio technology. A transmission rate of some 25 Gbps and a delay of less than 3 milliseconds were achieved in the radio connection in the 5G test, which is strong proof of the progress of 5G development. In the second quarter of 2017, DNA tested a 1 Gbps speed on its 4G network.

The 700 MHz spectrum auction for licences for commercial use took place towards the end of 2016 and DNA was awarded the frequency pair it pursued. DNA began 4G construction using the spectrum in the beginning of February 2017.

The number of concurrent IPv6 users in DNA's mobile communication network reached one million in late 2017. The fast development of mobile devices is the primary driver for the increase in the number of IPv6 users. DNA considers its IPv6 traffic volume to be considerable even in international comparison. DNA's networks enable IPv6 connections for over two million concurrent users.

The NB-IoT readiness of DNA's mobile network covered 85 per cent of the population in Finland at the end of 2017. The NB-IoT technology makes it possible to connect a broad range of devices to the mobile network, thus encouraging the use of the Internet of Things (IoT). DNA expands the NB-IoT service area based on customer need.

The DNA Valokuitu Plus (DNA Fibre Optic Plus) network enables broadband speeds of up to a Gigabit-class per second without any changes to the housing company's internal network. At the end of 2017, the Gigabit-class speed was available to more than 620,000 households. Gigabit-class speeds are required as the number of Internet-connected devices, and their capacity requirements, are growing in households.

Trend information

Operating environment

The Finnish economy is on the growth path and both consumer and business confidence improved throughout the year 2017. Competition remained intense throughout the year, in mobile communication in particular.

Growth in the use of mobile data has continued, boosted by increased adoption of smart phones, tablets and other Internet-connected devices as well as the growing demand for high-speed 4G subscriptions. Customers are prepared to pay more for 4G subscriptions. In 2017, most of the phones sold in the market were smart phones, most of which are 4G compatible. At the end of the year, 4G models counted for two thirds of the phones used in DNA's network. Voice and SMS traffic fell steadily in Finland.

The number of fixed-network broadband subscriptions remained steady in 2017. However, Finns are switching to faster cable and Ethernet-based broadband connections. A growing number of households used both fixed-network and mobile broadband.

Use of TV and video services continued to become more versatile. While traditional TV viewing minutes have dropped slightly, the use of streaming and on-demand video services continued to grow. The steady growth of cable television subscriptions also continued. The use of HDTV broadcasts grew, and customers want to watch content conveniently at a time that works best for them.

Both private and public organisations improved their productivity with new ICT solutions. Businesses were interested in the Industrial Internet and its possibilities, which is reflected in the steady growth of DNA's M2M (Machine to Machine) subscription base. The rising business use of cloud services increases the demand for network capacity. The increasingly mobile and networked ways of working had an impact on the data communication services adopted by both the private and public sector as mobile data grew in importance. Entrepreneurs in particular were switching from fixed-network broadband subscriptions to mobile broadband subscriptions.

Regulation

EU institutions continued to process the draft Electronic Communications Code throughout 2017. The reform will have an effect on areas such as market regulation, spectrum management and use of spectrum bands, universal service obligations, regulation of electronic communication services as well as consumer protection.

In early 2017, the European Commission complemented its General Data Protection Regulation with a proposal for a Regulation on Privacy and Electronic Communications, which increases the protection of people's private life and personal data. It proposes extending regulation so that it applies to all electronic communications (e.g. instant messaging applications) and suggests changes to the basis of processing traffic data, cookies and electronic direct marketing. The EU institutions will continue to process the proposal.

According to the EU roaming regulation that entered into force on 15 June 2017, Europeans will be able to Roam Like at Home without roaming charges, as long as the use falls within the scope of fair use and the travel is only periodic. Pursuant to the sustainability mechanism, the Finnish Communications Regulatory Authority FICORA granted DNA permission to levy roaming surcharges. The surcharge cannot exceed EUR 4.6 per GB of data. VAT at the current rate can be added to the surcharge. The decision does not impose any obligation to apply the surcharge in full, in part or at all. The decision is valid for 12 months.

In September 2017, FICORA issued decisions on SMP on high quality fixed access market (M4); the decisions became effective on 1 October 2017. Further, in March 2018, FICORA issued SMP decisions on local loop and bitstream markets (M3), containing regulations about maximum wholesale prices valid for three years.

Future outlook and financial objectives

Guidance for the financial year ending on 31 December 2018

DNA has on 2 February 2018 set the following guidance for the financial year ending on 31 December 2018: "DNA's net sales and comparable operating result in 2018 are expected to remain at the same level as in 2017. The Group's financial position and liquidity are expected to remain at a healthy level."

Since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, there has been no material adverse change in the future outlook of the Issuer.

Mid-term financial objectives

DNA has set the following mid-term financial objectives*:

- Revenue growth faster than average market growth;
- EBITDA margin of at least 32 per cent;
- Operative capital expenditure less than 15 per cent of net sales (excluding potential fees for spectrum licenses); and
- Net debt to EBITDA less than 2.0, which can be temporarily exceeded in case of potential attractive bolt-on in-market M&A opportunities.

* DNA's mid-term financial objectives do not currently incorporate the potential impact from the adoption of IFRS 15 and IFRS 9 on 1 January 2018 and IFRS 16 on 1 January 2019. DNA continues to evaluate the impact from the adoption of these standards and will update these objectives as needed.

Influence of management on factors affecting the estimates

The assumptions on bases for future outlook upon which DNA' management can influence for its part include measures that the Issuer is capable of implementing in DNA's operations to certain extent, such as product and service selection, pricing and sales network, as well as DNA's cost structure and amount and timing of certain investments. The other factors expressed in this section "*Information about the Issuer – Future outlook and financial objectives*" are generally outside of the influence of the management.

Dividend policy

DNA aims for a payout ratio of some 70 to 90 per cent of DNA's free cash flow to equity for the financial year.

On 2 February 2018, the Board of Directors of DNA proposed in a notice to convene the Annual General Meeting that a dividend of EUR 0.46 per share and a capital payment from the reserve for invested unrestricted equity of EUR 0.17 per share, in total EUR 0.63 per share, be distributed for the financial period ending 31 December 2017. The Board also proposed that an extra capital payment of EUR 0.47 per share be distributed from the reserve for invested unrestricted equity. In total, the proposal of the Board of Directors was to distribute EUR 1.10 per share. The Annual General Meeting convening on 22 March 2018 approved such proposals of the Board of Directors.

Debt finance

On 31 December 2017, DNA had a EUR 150 million committed revolving credit facility maturing in October 2021, of which EUR 150 million remained undrawn, and other undrawn credit facilities in total of EUR 15 million. In addition, the DNA has a commercial paper programme of EUR 150 million, under which EUR 20 million was drawn as at 31 December 2017.

As at 31 December 2017, DNA had two outstanding bond issues, being the EUR 100 million notes due 28 November 2018 issued by the Issuer in November 2013 and EUR 150 million notes due 12 March 2021 issued by the Issuer in November 2014 (the "**Existing Notes**"). On 9 March 2018, Nordea Bank AB (publ) announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank AB (publ), on behalf of the Issuer, for cash (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to conditions contained in the tender offer memorandum dated 9 March 2018.

On 26 March 2018, Nordea Bank AB (publ), on behalf of the Issuer, completed a purchase of a total nominal value of EUR 150 million of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 100 million, of which the outstanding nominal amount for the Existing Notes due 28 November 2018 is EUR 40 million and for the Existing Notes due 12 March 2021 EUR 60 million.

On 27 March 2018, the Issuer issued senior unsecured Notes. The proceeds from the issue of the Notes on the Issue Date have been partially used for the partial repurchase of the Existing Notes and the remaining proceeds may be used for general corporate purposes.

DNA's liquid assets comprising cash and cash equivalents amounted to EUR 23.6 million as at 31 December 2017 and 46.2 million as at 31 December 2016. Net debt decreased to EUR 304.3 million as at 31 December 2017 from EUR 321.7 million as at 31 December 2016. DNA's liquid assets and undrawn committed credit limits amounted in total to EUR 188.6 million as at 31 December 2017 (EUR 211.2 million as at 31 December 2016).

Investments

The Issuer has not made any significant investments since 31 December 2017 or made any firm commitments on any significant future investments.

Operative segments and service offering

DNA's business is organised in two operative segments: Consumer and Corporate. For the year ended 31 December 2017, the Consumer segment represented 74.3 per cent of the Issuer's net sales and the Corporate segment represented 25.7 per cent.

Consumer business

Within its Consumer business segment, DNA offers subscribers mobile handset services, mobile broadband services, fixed voice and broadband services as well as TV and video services. In addition, DNA also offers consumers a broad selection of handsets, tablets, dongles, set-top boxes and related accessories from leading suppliers.

In 2017, the net sales of the Consumer business segment increased and were EUR 658.7 million (2016: 631.3 million). Net sales were driven by the growth in service revenue and good mobile device sales. EBITDA increased and was EUR 199.8 million (2016: 168.4 million). The increase was due to the positive development of service revenue and improved operational efficiency. The EBITDA percentage of net sales was 30.3 per cent (2016: 26.7 per cent). The operating result of the Consumer business segment increased and was EUR 104.6 million (2016: 74.6 million), or 15.9 per cent of the Consumer business segment's net sales (2016: 11.8 per cent). There were no items affecting comparability in 2017. The items affecting the comparability of the EBITDA and operating result in 2016 totalled EUR 6.5 million and were mostly related to the listing of DNA's shares on the Helsinki Stock Exchange. Depreciation and amortisation charges of EUR 95.2 million (2016: 93.9 million) were allocated to the Consumer business segment. DNA's customer churn rate was slightly higher in 2017 than in 2016. It was increased by tight competition as well as changes in the price and design of some products.

In accordance with its strategy, DNA aims to increase customer invoicing through upselling and cross-selling in the Consumer segment. DNA's aim is to increase its subscription-specific net sales in mobile communications. DNA's 2G and 3G subscribers are switching over to high-speed 4G subscriptions, whose subscription-specific net sales are higher than in 2G and 3G subscriptions. In addition, DNA has an opportunity to increase the number of fixed-network broadband subscriptions in the Consumer business segment. In fixed-network broadband, subscription-specific net sales can be increased as customers adopt increasingly high-speed broadband services. Another key part of DNA's strategy is to cross-sell services across its offerings to its existing customers.

Mobile handset services

DNA offers mobile handset services to consumer subscribers on postpaid rate plans invoiced monthly and prepaid pay-as-you-go plans. DNA's mobile handset services are a significant contributor to DNA's mobile services revenues. As at 31 December 2017 approximately 86 per cent of DNA's mobile handset subscriptions were postpaid subscriptions. Mobile handset services are typically bundles of voice and data for handsets with a possibility to separately purchase mobile broadband services for other devices. All postpaid plans offered by DNA include unlimited data with fixed monthly subscription fees determined by data connection speed, with either all voice minutes and messages or voice minutes and messages exceeding the plan charged separately. The offering covers all relevant price points thereby addressing the whole market potential. DNA offers plans either for fixed periods, typically for 12 or 24 months, or without fixed period.

For postpaid plans, mobile handset revenues are generated from monthly subscription fees, usage fees for services that are incremental to the services included within monthly subscription fees, and inbound roaming and interconnection fees. In connection with DNA's prepaid services, mobile revenue is mainly generated from various tariff plans in which prepaid revenue is earned on a per-unit, per-day or per-month basis. Revenues generated from postpaid subscriptions are more predictable and subject to lower churn than revenues generated from prepaid subscriptions.

Mobile broadband services

DNA offers consumer customers mobile broadband services for dongles, home routers, tablets and laptops and the services contribute to DNA's mobile services revenues. DNA offers its mobile broadband services on both a postpaid and prepaid basis. All of DNA's postpaid plans include unlimited data and have a fixed monthly subscription fee reflecting the speed of the data connection. DNA offers prepaid packages on both limited and unlimited data usage basis. DNA offers plans either for fixed periods of 12 or 24 months, or without any fixed period. Postpaid mobile broadband subscriptions are invoiced monthly for services used. DNA also offers prepaid data subscriptions aimed at tablet users who do not use mobile broadband regularly. Prepaid subscribers pay in advance and can recharge their prepaid SIM card with additional credit.

Fixed broadband services

DNA offers fixed broadband services both indirectly through housing associations and through direct contracts with households of the housing associations. DNA's fixed broadband services are a significant contributor to

DNA's fixed non-voice revenues. In housing association broadband service, DNA enters into an agreement for a fixed term (varying typically from 24 to 36 months) with the housing association to provide broadband connections to all apartments in a building, against a fixed monthly fee. The fee is collected by the housing association from each individual apartment as part of the monthly service charge. The majority of DNA's fixed broadband subscriptions are based on housing association agreements. On top of its fixed broadband service, DNA also offers consumers bundles of pay TV, fixed broadband and mobile broadband services.

DNA also offers fixed broadband services directly to tenants through its DNA Valokuitu Plus and DNA Tuplakaista offering consisting of a mobile and fixed broadband subscription.

TV and video services

DNA offers four types of TV and video services: basic TV, cable based pay TV, DTT based pay TV and OTT services through the DNA TV app service. DNA's TV and video services are a significant contributor to DNA's fixed non-voice revenues. DNA offers access to TV and video content through a multi-platform service, which allows subscribers to select the preferred receiving method for such services.

In most cases, DNA offers a basic TV package of various free-to-air channels (standard or high definition) by entering into an agreement with housing association for a fixed term (varying typically from 24 to 36 months). The basic TV service currently includes several free-to-air channels (in both SD and HD) and it is provided to all apartments in the building against a fixed monthly fee, which is collected from customers by the housing association as a part of monthly service charges. As part of its cable based pay TV service, DNA offers customers access to premium content packages often together with faster fixed broadband services in exchange for a monthly fee that it collects directly from the customers. Hence, basic TV service offered through housing associations allows DNA to offer pay TV services to indirect captive subscribers within a contracted housing association, to become direct subscribers of its higher-end services. In addition to the direct subscription fees from the customers, DNA retains the revenue generated from the sale of the basic TV (and fixed broadband) service to the housing association. DNA offers cable based pay TV plans either for fixed periods, varying typically from 3 to 12 months, or without a fixed period.

In addition, DNA offers various customised DTT based pay TV packages either for fixed periods, varying typically from 3 to 12 months, or without a fixed period. The DTT based pay TV services are primarily offered to residential areas built up with single-family houses, rural households and customers with summer cottages.

To best take into account the preferences of its customers, DNA offers various custom-built pay TV packages to its customers, including among others MTV, Total, Cmore Film, Ruutu+ and Viasat packages, and thematic DNA pay TV channel packages.

DNA offers OTT services such as subscription based video-on-demand (SVOD) as well as transaction based video-on-demand (TVOD) services to its customers. DNA offers entertainment services through the service labelled DNA TV app. A DNA TV app subscription is a television everywhere (TVE) service that enables subscribers to watch pay TV programming on various devices such as televisions, smartphones, tablets and computers.

Fixed voice services

DNA offers fixed voice services on monthly rate plans priced based on usage. DNA also offers a plan including both a mobile handset subscription with a fixed line numbering plan. DNA's fixed voice services are no longer actively marketed to consumers.

Sale of equipment

DNA offers its consumer subscribers a broad selection of handsets, tablets, dongles, set-top boxes and related accessories that the Issuer sources from a number of well-known suppliers, including Apple, Huawei, Samsung and Sony. DNA sells handsets, tablets, dongles and set-top boxes through direct and indirect channels. DNA is

continuously looking to improve the quality and breadth of its handset services to take advantage of new market developments and new mobile handset features. DNA also resells some of the equipment to external sellers. Equipment sale is a vital part of DNA's customer service and customer retention and a factor in acquiring new customers. All of DNA's equipment is generally sold without subsidies and no equipment is currently typically tied to subscription plans. With telecommunication and IT services being increasingly interlinked in offerings to corporate customers,

DNA is partnering with IT service providers to offer corporate customers the most attractive services. This is in contrast to the other MNOs in Finland who to a larger extent, offer IT services and devices as part of their own offerings.

Corporate business

Within its Corporate business segment, DNA offers end-to-end solutions in the following categories:

- Communication services consisting of mobile handset services and fixed voice services;
- Networking services consisting of mobile broadband and fixed broadband services;
- Value added services consisting of cloud, hosting and security services as well as M2M services;
- A wide selection of corporate business equipment such as private branch exchange (PBX), video and LAN/WLAN (local area network/wireless local area network); and
- Wholesale business services consisting of the fixed data and voice wholesale and MVNO businesses.

DNA's corporate customers include, single office/home office (SoHo) customers, small and medium enterprises (SMEs), large enterprises as well as municipalities and other public entities. Approximately a quarter of DNA's Corporate segment revenues are generated from wholesale customers, which include other MNOs such as Elisa and Telia Company, as well as international carriers and large ICT operators. Approximately a quarter of DNA's Corporate segment revenues are generated from small and medium sized businesses (with less than 50 employees) and freelancers, while large enterprises (with more than 50 employees) and public sector entities generate approximately half of the segment's revenues.

In 2017, the net sales of the Corporate business segment remained at a similar level year-on-year and amounted to EUR 227.4 million (2016: 227.5 million). EBITDA increased to EUR 72.0 million (2016: 67.9 million), accounting for 31.7 per cent of net sales (2016: 29.8 per cent). Net sales and EBITDA were mainly affected by price changes of leased masts and equipment sites that came into force in the spring of 2017. Improved cost-efficiency of modern network platforms had a positive effect on the EBITDA. Operating result increased and was EUR 19.0 million (2016: 16.7 million), or 8.3 per cent (2016: 7.3 per cent) of net sales. In 2017, the comparability of the operating result was affected by an item of EUR 3.1 million related to data system impairment. The items affecting the comparability of the EBITDA and operating result in 2016 totalled EUR 4.3 million and were mostly related to the listing of DNA. Depreciation and amortisation charges of EUR 53.1 million (2016: 51.2 million) were allocated to the Corporate business segment.

Communication solutions

DNA offers its corporate customers communication solutions consisting of mobile handset and fixed voice services. DNA offers mobile handset services to corporate customers on monthly rate plans. Mobile handset services contribute to DNA's mobile services revenues while fixed voice services contribute to fixed voice revenues. Most mobile plans offered by DNA for corporate customers include limited data usage with fixed monthly subscription fees determined by data connection speed, and with either all voice minutes and messages or only voice minutes and messages exceeding the plan charged separately. DNA offers plans either for fixed 24 or 36 month periods for corporate customers and for fixed 36 to 72 month periods for public entities or without a fixed period. Customers are generally invoiced monthly. DNA offers fixed voice services to corporate customers on monthly rate plans priced based on usage. DNA offers plans for fixed voice services as well as mobile subscriptions with a fixed network numbering plan. In addition, DNA offers number services for corporate customers to be used by DNA's customers own customer service. DNA also offers its corporate customers

corporate and conferencing number services enabling the customer to connect and streamline all telephone numbers needed.

Networking services

DNA offers its corporate customers networking services consisting of mobile broadband and fixed data services. Mobile broadband services are offered on monthly rate plans. DNA's mobile broadband services contribute to DNA's mobile services revenues while fixed data services contribute to fixed non-voice revenues. Most plans offered by DNA for corporate customers include unlimited data usage with fixed monthly subscription fee determined based on data connection speed. DNA offers plans either for fixed periods or without fixed period. Mobile broadband subscriptions are generally invoiced monthly for services used.

DNA offers a wide range of fixed data services to its corporate customers, including fixed broadband services for SoHo customers and Multiprotocol Label Switching (MPLS) or private IP-VPN networks that use MPLS technology, enabling mid-size and large customers to connect their business sites easily and cost effectively regardless of location.

DNA's third generation communications services include a Mobile Switchboard, IP switchboard and multichannel Contact Center functions as cloud services. The service supports mobile terminals, IP phones and telephone applications, and the solution can be integrated with access control systems, office applications and the customer's traditional telephone switchboards.

Value added services

DNA's value added services consist of among others cloud and hosting services and security services. DNA's value added services contribute to DNA's fixed non-voice revenues. DNA offers a full set of cloud and hosting services targeted at corporate customers through its DNA Server Room, DNA Server and DNA Backup services. DNA's hosting services provide customers with an easily deployable high-availability server environment supported by the Issuer's data centres located in Finland. DNA enables solutions and operational services to be used without investments by the customer in hardware premises, systems and expertise. The services offered are designed to scale in accordance with the customer's needs.

DNA's data security services offer corporate customers cost-effective, easily scalable data security solutions nationally and internationally. DNA's services secure its customers' servers, databases, applications and workstations from external threats and provide visibility for monitoring and managing the content and capacity of company networks. The offering includes firewall, attack prevention and virus prevention services with network traffic filters, as well as services for user authentication and user rights. In addition, DNA offers a variety of data communication security services combining internet access with integrated security services such as DDoS protection and unified threat management, co-location, LAN/WLAN, professional services and 24/7 customer services. The value added services offered to corporate customers are often a particular focus point for customers seeking comprehensive communication and networking services.

M2M services

DNA offers its corporate customers M2M solutions (i.e., automated data communication between industrial devices, machines and different systems via mobile network) tailored to individual customer requirements in the 2G and 3G networks through DNA M2M subscriptions. DNA offers M2M subscriptions with maximum speeds of up to 2 Mbps which are priced according to usage. DNA's M2M services contribute to DNA's mobile services revenues. While the increasing uptake of 4G terminals and faster mobile broadband is rapidly decreasing 2G/3G-only terminals in the network, the large amount of M2M-subscriptions with 2G-only terminals are likely remain in the network until the customers have replaced the terminals to 4G- or 5G-technology.

Sale of equipment

DNA offers its corporate customers LAN and WLAN services and equipment covering both delivery and maintenance and enabling efficient internet connections. DNA also offers cloud-based virtual private branch exchange (VPBX) and Omnichannel Contact Center services and related equipment. DNA's corporate sale of fixed equipment is a contributor to DNA's fixed non-voice revenues. In addition, DNA offers in limited amounts mobile equipment, such as handsets, tablets, dongles, set-top boxes and related accessories, which DNA sources from a number of well-known suppliers, including Apple, Huawei, Samsung and Sony. DNA's corporate sale of mobile equipment contributes to DNA's mobile equipment revenues.

Wholesale Business

DNA offers a comprehensive portfolio of mobile, fixed and value added services to its domestic and foreign wholesale partners. DNA's most significant domestic wholesale partners are Elisa and Telia Company. DNA's wholesale services consist of access, IP VPN, ethernet VPN, network capacity, roaming and IP transit services. DNA's fixed wholesale services contribute to DNA's fixed non-voice revenues and fixed voice revenues. DNA also offers MVNOs mainly network access and capacity transmission services whereby MVNOs can utilise DNA's network. DNA's MVNO services contribute to DNA's mobile services revenues.

Legal and organisational structure

The following table sets out DNA's group structure on the date of this Listing Prospectus:

Entity	Jurisdiction of incorporation	Holding
Subsidiaries		
DNA Kauppa Oy	Finland	100 per cent
DNA Welho Oy	Finland	100 per cent
Huuked Labs Oy.....	Finland	100 per cent
Forte Netservices OOO.....	Russia	100 per cent
Joint operations		
Suomen Yhteisverkko Oy.....	Finland	49 per cent
Associated companies		
Suomen Numerot Numpac Oy.....	Finland	33 per cent
Kiinteistö Oy Siilinjärven Toritie	Finland	38 per cent
Kiinteistö Oy Otavankatu 3	Finland	36 per cent

DNA Plc is the parent company of the DNA group. DNA Plc is the main operative company in the DNA group. DNA's own retail stores are operated through its subsidiary DNA Kauppa Oy. DNA's TV and video services and fixed broadband services are operated through DNA Welho Oy, which holds TV licenses for VHF network. Huuked Labs Oy does not currently have business operations.

Forte Netservices OOO provides services for DNA's corporate customers in Russia. Suomen Yhteisverkko Oy is a joint operation with Telia Company, and DNA recognises its share of the entity's assets, liabilities, revenues and expenses in its consolidated financial statements.

In addition, DNA has three associated companies: Suomen Numerot Numpac Oy, Kiinteistö Oy Otavankatu 3 and Kiinteistö Oy Siilinjärven Toritie. Suomen Numerot Numpac Oy provides number portability services in mobile network and fixed network, whereas Kiinteistö Oy Otavankatu 3 and Kiinteistö Oy Siilinjärven Toritie are real estate companies holding the shares for property in Kuopio and Siilinjärvi, respectively.

Agreements outside the ordinary course of business

In August 2014 DNA and Telia Company, established a joint operation named Suomen Yhteisverkko Oy of which the Issuer owns 49 per cent and Telia Company, 51 per cent. During the years 2015 and 2016, Suomen

Yhteisverkko Oy constructed a joint mobile network in Northern and Eastern Finland. In connection with the joint operation, DNA and Telia Company have entered into a shareholders' agreement governing the cooperation between DNA, Telia Company and Suomen Yhteisverkko Oy as well as the corporate governance of the company. According to the shareholders' agreement, the joint operation must be operated in cooperation with, and with the assistance of, both DNA and Telia Company. Any matters before the general meeting of shareholders require unanimous decision by DNA and Telia Company. The shareholders' agreement contains a change of control clause triggered by a person or entity of certain nationalities or domiciles outside of the European Economic Area (other than Switzerland, Australia, Canada or the USA) exceeding 20 per cent ownership in either DNA or Telia Company, which could result in termination of the joint operation. In the event of deadlock, the party initiating a deadlock procedure has a possibility to offer or terminate the joint ownership at a certain price, either by purchasing all shares held by the other party or by selling all its shares to the other party. The Issuer's interest in the joint operation is not freely transferable to third parties and the Issuer does not have a right to initiate a process to exit the joint operation before the minimum time stipulated in the shareholders' agreement has expired.

In addition to the above, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any DNA's group members being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

Legal and arbitration proceedings

As at the date of this Listing Prospectus, the processing of the trademark dispute between Deutsche Telekom AG and DNA is ongoing in the Helsinki District Court. Pleading the EU trademark registration 212787, Deutsche Telekom AG filed an action in the Helsinki District Court in January 2008, requesting that DNA be prohibited from using, in its operations, a mark, colour or their combination that would infringe Deutsche Telekom AG's EU trademark 212787 consisting of the colour magenta. Moreover, Deutsche Telekom AG has demanded that DNA be ordered to pay a currently unspecified amount in remuneration and damages. In its counterclaim of October 2008, DNA has demanded that the EU trademark 212787 be declared invalid. The infringement action was suspended until a final decision in the invalidity action would finally be decided.

DNA is from time to time a participant in various administrative planning and building permit disputes, mostly in connection with mobile base station sites. DNA is from time to time subject to various other legal proceedings arising in the ordinary course of business, none of which DNA believes would have a material adverse effect on DNA business, financial conditions or results of operations. Many of such legal proceedings are related to public procurement processes, as it is common that many disputes relating to public procurement cases are finally settled by the Finnish Market Court.

Apart from the above, there are no governmental, legal or arbitration proceedings against or affecting DNA or any of its subsidiaries (and no such proceedings are pending or threatened of which DNA is aware) during a period covering the previous 12 months which may have, or have had in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of DNA or of DNA and its subsidiaries taken as a whole.

No change in the Issuer's financial or trading position

There has been no significant change in DNA's financial or trading position since 31 December 2017.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for DNA as at and for the financial years ended on 31 December 2016 and 31 December 2017.

The selected consolidated financial information provided herein should be read together with DNA's audited consolidated financial statements as at and for the financial years ended on 31 December 2016 and 31 December 2017. DNA's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

	1 January–31 December	
	2017	2016
	(audited)	
	(EUR thousands)	
Consolidated income statement		
Net sales	886,088	858,887
Other operating income	4,177	3,822
Materials and services	-389,194	-383,313
Employee benefit expenses	-111,055	-112,877
Depreciation, amortisation and impairments	-148,249	-145,041
Other operating expenses	-118,244	-130,228
Operating result, EBIT	123,523	91,249
Finance income	889	920
Finance expense	-10,257	-10,504
Share of associates' results	4	18
Net result before income tax	114,158	81,683
Income tax expense	-21,072	-16,474
Net result for the period	93,086	65,209
Attributable to:		
Owners of the parent	93,086	65,209
Earnings per share for net result attributable to owners of the parent:		
Earnings per share, basic (EUR)	0,71	0,51
Earnings per share, diluted (EUR)	0,71	0,51
	1 January–31 December	
	2017	2016
	(audited)	
	(EUR thousands, unless otherwise stated)	
Consolidated statement of comprehensive income		
Net result for the period	93,086	65,209
Items that will not be reclassified to profit or loss:		
Remeasurements of post employment benefit obligations	71	-155
Items that may be reclassified subsequently to profit or loss:		
Other comprehensive income, net of tax:	71	-155
Total comprehensive income	93,157	65,053
Attributable to:		
Owners of the parent	93,157	65,053

1 January–31 December

2017 **2016**

(audited)

(EUR thousands)

Consolidated statement of financial position

Non-current assets

Goodwill	327,206	327,206
Other intangible assets	178,070	187,153
Property, plant and equipment	421,580	427,126
Investments in associates	1,199	1,199
Available-for-sale financial assets	117	215
Trade and other receivables	38,468	36,277
Deferred tax assets	8,475	14,704
Total non-current assets	975,115	993,880

Current assets

Inventories	22,909	21,725
Trade and other receivables	195,563	189,241
Income tax receivables	9,780	7,687
Cash and cash equivalents	23,592	46,238
Total current assets	251,843	264,891

Total assets

1,226,958 **1,258,771**

Equity

Equity attributable to owners of the parent

Share capital	72,702	72,702
Reserve for invested unrestricted equity	653,056	652,719
Treasury shares	-4,055	–
Retained earnings	-210,425	-194,203
Net result for the period	93,086	65,209
Total equity	604,363	596,427

Liabilities

Non-current liabilities

Borrowings	173,362	327,659
Employment benefit obligations	2,028	2,097
Provisions	6,813	10,739
Deferred tax liabilities	22,783	25,671
Other non-current liabilities	23,605	22,957
Total non-current liabilities	228,591	389,123

Current liabilities

Borrowings	154,518	40,290
Provisions	490	1,351
Trade and other payables	234,603	221,340
Income tax liabilities	4,391	10,240
Total current liabilities	394,003	273,221

Total liabilities

622,594 **662,344**

Total equity and liabilities

1,226,958 **1,258,771**

	1 January–31 December	
	2017	2016
	(audited)	
	(EUR thousands)	
Consolidated statement of cash flows		
Cash flows from operating activities		
Net result for the period	93,086	65,209
Adjustments 1)	173,780	169,053
Change in net working capital 2)	15,266	16,375
Dividends received	8	6
Interest paid	-7,901	-8,418
Interest received	373	492
Other financial items	-1,193	-682
Income taxes paid	-25,775	-5,180
Net cash generated from operating activities	247,646	236,855
Cash flows from investing activities		
Investments in property, plant and equipment (PPE) and intangible assets	-139,974	-152,405
Proceeds from sale of PPE	75	303
Other investments	-52	-1,268
Net cash used in investing activities	-139,951	-153,370
Cash flows from financing activities		
Proceeds from share issue	–	50,067
Direct costs relating to share issue	-3,314	-2,209
Treasury share acquisition	-14,035	–
Dividends paid	-72,767	-40,063
Proceeds from borrowings	99,893	59,864
Repayment of borrowings	-140,119	-130,170
Net cash used in financing activities	-130,342	-62,512
Change in cash and cash equivalents	-22,647	20,973
Cash and cash equivalents at beginning of period	46,238	25,266
Cash and cash equivalents at end of period	23,592	46,238
Adjustments 1):		
Depreciation, amortisation and impairment	148,249	145,041
Gains and losses on disposals of non-current assets	-50	-250
Other non-cash income and expense	-4	-18
Finance income and expense	9,368	9,584
Income tax expense	21,072	16,474
Change in provisions	-4,856	-1,779
Total adjustment	173,780	169,053
Change in net working capital 2):		
Change in trade and other receivables	-9,588	-10,332
Change in inventories	-1,183	-643
Change in trade and other payables	26,037	27,351
Change in net working capital	15,266	16,375

**As at and for the year ended
31 December**

	<u>Reference</u>	<u>2017</u>	<u>2016</u>
		(unaudited, unless otherwise stated) (EUR millions, unless otherwise stated)	
Key performance indicators			
Net sales.....	(1)	886.1	858.9
EBITDA	(1), (2)	271.8	236.3
– EBITDA margin, per cent.....		30.7%	27.5%
Comparable EBITDA	(3), (5)	271.8	247.1
– Comparable EBITDA margin, per cent.		30.7%	28.8%
Operating result, EBIT.....	(1)	123.5	91.2
– Operating result, EBIT, margin, per cent.....		13.9%	10.6%
Comparable EBIT	(4), (5)	126.6	102.1
– Comparable EBIT, margin, per cent.		14.3%	11.9%
Net result before income tax.....	(1)	114.2	81.7
Net result for the period.....	(1)	93.1	65.2
Cash flow after investing activities.....	(6)	107.7	83.5
Net debt	(7)	304.3	321.7
Net debt / EBITDA.....		1.12	1.36
Net gearing, per cent.....	(8)	50.3%	53.9%
Equity ratio, per cent.	(9)	50.6%	48.4%
Return on investment, per cent.	(10)	13.1%	9.6%
Return on equity, per cent.....	(11)	15.5%	11.6%
Capital expenditure.....	(1), (12)	144.0	143.6
Operative capital expenditure	(13)	132.9	136.9
Operative capital expenditure as percentage of sales	(14)	15.0%	15.9%
Operating free cash flow (OpFCF).....	(15)	138.9	110.2
Free cash flow to equity (FCFE)	(16)	118.8	92.6

(1) Audited.

Calculation of key performance indicators

<u>Ref.</u>	<u>Item</u>	<u>Explanation</u>
(2)	EBITDA	= Operating result, EBIT + depreciation, amortisation and impairments
(3)	Comparable EBITDA	= EBITDA excluding items affecting comparability
(4)	Comparable EBIT	= Operating result, EBIT excluding items affecting comparability
(5)	Items affecting comparability	= Items affecting comparability being material items outside ordinary course of business such as net gain or losses from business disposals, direct transaction costs related to business acquisitions, write-off of non-current assets, costs for closure of business operations and restructurings, fines or other similar payments, damages as well as costs related to a one time study on DNA's strategic alternatives to grow its shareholder base, costs related to the strategic assessment work of the Board of Directors, direct transaction costs of and cost impacts on the share based compensation plan of the listing.

(6)	Cash flow after investing activities	=	Net cash generated from operating activities + Net cash used in investing activities
(7)	Net debt	=	Non-current and current borrowings – Cash and cash equivalents
(8)	Net gearing, per cent	=	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$
(9)	Equity ratio, per cent	=	$\frac{\text{Total equity}}{\text{Total assets} - \text{Advances received}} \times 100$
(10)	Return on investment, per cent	=	$\frac{\text{Net result before income tax} + \text{Finance expenses}}{\text{Total equity} + \text{Non-current borrowings and current borrowings (average for the period)}} \times 100$
(11)	Return on equity, per cent	=	$\frac{\text{Net result for the period}}{\text{Total equity (average for the period)}} \times 100$
(12)	Capital expenditure	=	Capital expenditure comprises additions to property, plant and equipment and intangible assets excluding business acquisitions, gross acquisition cost of spectrum licence and additions through finance leases and asset retirement obligations and including annual cash instalments for the spectrum licence.
(13)	Operative capital expenditure	=	Capital expenditure – Annual cash instalments for spectrum license
(14)	Operative capital expenditure as a percentage of sales	=	$\frac{\text{Operative capital expenditure}}{\text{Net sales}} \times 100$
(15)	Operating free cash flow (OpFCF)	=	Comparable EBITDA – Operative capital expenditure
(16)	Free cash flow to equity (FCFE)	=	Comparable EBITDA – total capital expenditure excluding the annual cash instalment for spectrum licenses – change in net working capital including an adjustment between operative capex and cash-based capex in order to present FCFE on a cash basis, however excluding cash instalments for spectrum licenses and adjusted with the items affecting comparability – net interest paid – income taxes paid - change in provisions excluding items affecting comparability.

Reconciliation of comparable key figures by segment

	2017			2016		
	Consumer	Corporate	Group total	Consumer	Corporate	Group total
	(unaudited) (EUR thousands)					
EBITDA	199,752	72,020	271,772	168,437	67,853	236,290
Direct transaction costs of the listing	-	-	-	3,862	2,624	6,486
Cost impacts in the share based compensation plan of the listing ...	-	-	-	2,260	1,535	3,795
Restructuring costs	-	-	-	380	148	528
Comparable EBITDA	<u>199,752</u>	<u>72,020</u>	<u>271,772</u>	<u>174,939</u>	<u>72,161</u>	<u>247,100</u>
Operating result	104,571	18,952	123,523	74,574	16,675	91,249
Impairment of data systems	-	3,057	3,057	-	-	-
Direct transaction costs of the listing	-	-	-	3,862	2,624	6,486
Cost impacts on the share based compensation plan of the listing ...	-	-	-	2,260	1,535	3,795
Restructuring costs	-	-	-	380	148	528
Comparable operating result	<u>104,571</u>	<u>22,009</u>	<u>126,579</u>	<u>81,077</u>	<u>20,982</u>	<u>102,059</u>

1 January–31 December

2017	2016
(unaudited) (EUR thousands)	

Free cash flow to equity

Comparable EBITDA	271,772	247,100
Operative capital expenditure	-132,904	-136,890
Operating free cash flow	<u>138,867</u>	<u>110,210</u>
Interest paid, net	-8,720	-8,608
Income taxes, paid	-25,775	-5,180
Adjusted change in net working capital.....	19,312	-1,497
Change in provisions	-4,856	-2,307
Free cash flow to equity	<u>118,830</u>	<u>92,617</u>

DIRECTORS AND MANAGEMENT OF THE ISSUER

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") and the articles of association of the Issuer, the management and governance of DNA are divided between the shareholders, the Board of Directors and the chief executive officer of DNA (the "**CEO**"). In addition, the Executive Team assists the CEO in the operations of DNA.

The shareholders of DNA exercise their decision-making power at the Issuer's General Meeting of Shareholders. The rights of the shareholders and the duties of the General Meeting of Shareholders are defined in the Finnish Companies Act and in the articles of association of the Issuer. According to the articles of association, the Annual General Meeting of Shareholders shall be held annually within six months of the expiration of the financial period. The matters to be dealt with in the Annual General Meeting of Shareholders are defined in the Finnish Companies Act and in the articles of association of the Issuer.

The General Meeting of Shareholders of the Issuer is convened upon notice given by the Board of Directors. In addition, a General Meeting of Shareholders of the Issuer must be held when requested in writing by an auditor of the Issuer or by shareholders representing at least one-tenth of all the shares in the Issuer in order to discuss a certain matter, or if otherwise required by law.

Corporate governance

In addition to applicable laws, the rules and recommendations of the Helsinki Stock Exchange and the articles of association, DNA complies with the Finnish Corporate Governance Code 2015 issued by the Finnish Securities Market Association, which is publicly available on the website of the Finnish Securities Market Association at www.cgfinland.fi.

Board of Directors

Under the Issuer's articles of association, the Board of Directors shall comprise a minimum of five and a maximum of nine ordinary members and the term of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election. The Annual General Meeting shall decide on the number of the members of the Board of Directors. After the Annual General Meeting, the Board of Directors holds an organisation meeting where it, among other things, appoints the Chairman of the Board of Directors from among its members.

The Board of Directors has established written rules of procedure concerning the tasks of the Board of Directors. The Board of Directors is responsible for the Issuer's administration and it makes the significant decisions concerning the Issuer's economy, business and matters of principle. The Board of Directors appoints the CEO, dismisses him or her, supervises his or her actions, and approves his or her service contracts and remuneration upon the recommendation of the Remuneration Committee.

There are no limitations as to the number of terms a member of the Board of Directors can serve and no maximum age limit. The majority of the members of the Board of Directors must be independent of the Issuer, and at least two of the independent members of the Board of Directors must also be independent of the significant shareholders of the Issuer. Each member of the Board of Directors must provide the Board of Directors with sufficient information that will allow the Board of Directors to evaluate his or her qualifications and independence and notify the Board of Directors without delay of any changes in such information. All members of the Board of Directors are required to deal at arm's length with the Issuer and its subsidiaries and to disclose to the Board of Directors circumstances that might be perceived as a conflict of interest. Based on an evaluation by the Board of Directors pursuant to the Finnish Corporate Governance Code 2015, all of the members of the Board of Directors are considered to be independent of the Issuer and one member is considered to be non-independent of major shareholders.

The Board of Directors has a quorum when more than one half of its members are present. A decision by the Board of Directors is the opinion supported by the majority of the members present at a meeting. In case of a tie vote, the Chairman of the Board of Directors has the casting vote. The Board of Directors may make written resolutions without meeting provided that all the members of the Board of Directors agree on such resolution, that minutes of the decision are drawn and that all the members of the Board of Directors sign the minutes. In 2017, the Board of Directors convened 18 times. The average attendance at the meetings of the Board of Directors was 93 per cent.

The following table presents the members of the Board of Directors as at the date of this Listing Prospectus:

<u>Name</u>	<u>Position</u>	<u>Appointed</u>	<u>Citizenship</u>	<u>Year of birth</u>
Pertti Korhonen.....	Chairman	2016 ⁽¹⁾	Finnish	1961
Jukka Ottela	Member	2010	Finnish	1953
Kirsi Sormunen.....	Member	2014	Finnish	1957
Tero Ojanperä.....	Member	2014	Finnish	1966
Anu Nissinen	Member	2014	Finnish	1963
Margus Schults	Member	2015	Estonian	1966

(1) Member from 25 October 2016, chairman from 1 December 2016.

Pertti Korhonen has been the Chairman of DNA's Board of Directors and the chairperson of DNA's Personnel Committee since December 2016. In addition, Mr. Korhonen holds the following main positions of trust: member of the board of directors of Tekir Oy (since 2017), Fastems Oy (since 2016), Rollock Oy (since 2016) and Climate Leadership Council ry (since 2017). Mr. Korhonen serves also as the chairman of the board of international trade committee (since 2017) and a member of the board (since 2012) of the International Chamber of Commerce ICC Finland.

Jukka Ottela has been a member of DNA's Board of Directors since 2010 and a member of DNA's Audit Committee since 2011. As of 2014 he has also been a member of DNA's Personnel Committee. Mr. Ottela serves also as the chairman of the board of directors of PHP Holding Ltd (since 2009) and PHP Liiketoiminta PLC (since 2009).

Kirsi Sormunen has been a member of the Board of Directors, a member of the Personnel Committee and the chairperson of the Audit Committee of DNA since 2014. In addition, Ms. Sormunen holds the following main positions of trust: member of the board of directors of VR Group (since 2017), Unicef Finland (since 2016) and Sitra (since 2013). Ms. Sormunen also serves as a senior advisor of the Directors' Institute of Finland (DIF) (since 2016) and as an advisory board member of Lappeenranta University of Technology (since 2015).

Tero Ojanperä has been a member of DNA's Board of Directors since 2014. Mr. Ojanperä is also the CEO and Member of the Board of Silo AI Oy. In addition, Mr. Ojanperä holds the following main positions of trust: member of the board of directors of Bittium Plc (since 2017), Veikkaus Oy (since 2013) and Kiosked Oy (since 2013), chairman of the board of directors of Smilestream Oy (since 2015), Tailorframe Oy (since 2013) and Tampere University of Technology (since 2012).

Anu Nissinen has been a member of DNA's Board of Directors since 2014. Ms. Nissinen is also a partner and the CEO of Digma Design Oy (since 2016). In addition, Ms. Nissinen holds the following main positions of trust: member of the board of directors of Suomen Messut Osuuskunta (since 2018), Suomen Elokuvasäätiö (since 2017), Kesko Oyj (since 2015), Viestilehdet Oy (since 2015) and Siili Solutions Oyj (since 2014).

Margus Schults has been a member of DNA's Board of Directors since 2015. Mr. Schults serves also as the CEO of TallinkSilja Oy (since 2009). In addition, Mr. Schults holds the following main positions of trust: member of the board of directors of Ovenia Group (since 2016) and the Finnish Shipowners' Association (since 2012),

member of the supervisory board of WWF Suomi (since 2016), the deputy chairman of the Finnish Estonian Trade Association (since 2012) and council member of the Helsinki Region Chamber of Commerce (since 2012).

Committees of the Board of Directors and Shareholders' Nomination Committee

General

The Board of Directors is assisted by two committees which streamline the preparation and management of matters for the consideration of the Board of Directors. The Board of Directors selects the members and chairmen of the committees from among its members. In addition, DNA's General Meeting has established a Shareholders' Nomination Committee that prepares proposals for the Annual General Meeting regarding the election and remuneration of the members of the Board of Directors of DNA.

Audit Committee

The Audit Committee assists the Board of Directors in discharging its duty of control in financial reporting and control, risk management, corporate responsibility, and internal and external audits. The duties of the Audit Committee are defined in its charter adopted by the Board of Directors and the committee also reports regularly to the Board.

The Audit Committee consists of a chairperson and at least two members elected annually by the Board of Directors from among the members who are appropriately qualified to work in the committee's field of duties. The Audit Committee has a chairperson, who is appointed by the Board of Directors. The Audit Committee is chaired by Kirsi Sormunen and its members are Jukka Ottela and Margus Schults. All members of the Audit Committee are independent of the Issuer and two members are independent of the Issuer's major shareholders. The Audit Committee convenes at least four times per year.

Personnel Committee

The Personnel Committee assists the Board of Directors in matters relating to the development of DNA's personnel and remuneration strategy and the corporate culture. The Personnel Committee prepares proposals for the nomination of key employees and for pay and remuneration schemes. Other matters to be prepared by the Committee include ensuring the competence required by the strategy, identifying key capabilities, and planning successors for the executive management and key employees.

The Personnel Committee comprises a chairperson and at least two members elected annually by the Board of Directors from among its members. Currently the chairperson of the Personnel Committee is Pertti Korhonen and its members are Anu Nissinen, Jukka Ottela and Margus Schults. The majority of the members must be independent of the Issuer. Neither the CEO nor any other member of the Issuer's management can be members of the Nomination Committee. The Personnel Committee convenes at least twice a year.

Shareholders' Nomination Committee

The Shareholders' Nomination Committee consists of the three largest shareholders or representatives appointed by said shareholders. In addition, the Chairman of the Issuer's Board of Directors participates in committee work in an expert capacity. The duties of the Shareholders' Nomination Committee include preparing and presenting a proposal for the General Meeting regarding the remuneration of Board members, preparing and presenting a proposal for the General Meeting regarding the number of Board members, preparing and presenting a proposal for the General Meeting regarding the election of Board members and identifying successors for Board members.

Chairperson of the Shareholders' Nomination Committee is Tommi Aurejärvi (nominated by Finda Telecoms Oy) and members of the committee are Seppo Vikström (nominated by PHP Holding Oy) and Esko Torsti (nominated by Ilmarinen Mutual Pension Insurance Company). Pertti Korhonen, Chairman of the Board of Directors of DNA serves as an expert member in the Shareholders' Nomination Committee.

CEO

The CEO is nominated and controlled by the Board of Directors. The CEO's employment terms are specified in a written CEO agreement and the Issuer discloses the CEO's personal information, shareholdings, duties and financial benefits. The duties of the CEO are specified in the Finnish Companies Act, according to which the CEO is responsible for the day-to-day management. The CEO is also responsible for carrying out the strategy of the Issuer based on the instructions and orders issued by the Board of Directors. The CEO undertakes the execution of measures approved by the Board of Directors and oversees preparations for any measures that are strategically important. The CEO ensures that the Issuer has adequate management resources and the Issuer's accounting complies with legislation. The CEO also ensures the appropriate arrangement of the Issuer's administration and asset management. The CEO of DNA is Jukka Leinonen.

Executive Team

The Executive Team consists of the CEO and other members appointed by the Board of Directors. Currently, the Executive Team is composed of the CEO, senior vice presidents of the business segments, the CFO, senior vice president of technology, the CIO, senior vice president of legal affairs, senior vice president of human resources and senior vice president of strategy. The Executive Team has meetings regularly, at least twice a month. The Executive Team meets one to two times per month, or as required, and supports the CEO in, for example, the preparation and execution of strategic matters, operating plans, matters of principle and any other significant matters. The Executive Team also assists the CEO in ensuring the flow of information and sound internal cooperation.

The following table presents the members of the Executive Team as at the date of this Listing Prospectus:

<u>Name</u>	<u>Position</u>	<u>Appointed</u>	<u>Citizenship</u>	<u>Year of birth</u>
Jukka Leinonen.....	CEO	2010	Finnish	1962
Asta Rantanen.....	Senior Vice President, Legal Affairs	2007	Finnish	1962
Timo Karppinen.....	CFO	2012	Finnish	1964
Pekka Väisänen.....	Senior Vice President, Consumer Business	2009	Finnish	1966
Hannu Rokka	Senior Vice President, Corporate Business	2014	Finnish	1965
Tommy Olenius	Senior Vice President, Technology	2009	Finnish	1962
Janne Aalto	CIO	2014	Finnish	1965
Christoffer von Schantz	Senior Vice President, Strategy	2013	Finnish	1973
Marko Rissanen	Senior Vice President, Human Resources	2007	Finnish	1974

Jukka Leinonen has been the CEO of DNA since 2013.

Asta Rantanen has been the Senior Vice President, Legal Affairs of DNA since 2007. Ms. Rantanen has worked for DNA since 2003.

Timo Karppinen has been the CFO of DNA from 2012. In addition, Mr. Karppinen serves as a member of the board of directors of Gummerus Oy (since 2014).

Pekka Väisänen has been the Senior Vice President, Consumer Business of DNA since 2009. Mr. Väisänen has worked for DNA also during 2003–2006 and again from 2007.

Hannu Rokka has been the Senior Vice President, Corporate Business of DNA since 2014. Mr. Rokka has worked for DNA since 2011.

Tommy Olenius has been the Senior Vice President, Technology of DNA since 2009. Mr. Olenius has worked for DNA since 2003.

Janne Aalto has been the CIO of DNA since 2014.

Christoffer von Schantz has been the Senior Vice President, Strategy of DNA since 2013.

Marko Rissanen has been the Senior Vice President, Human Resources of DNA since 2007. Mr. Rissanen has worked for DNA since 2003.

Conflicts of interests

Provisions regarding conflicts of interest of the members of the Board of Directors are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the Issuer. Furthermore, a member of the Board of Directors may not participate in the handling of a contract between the Issuer and a third party if he or she may thereby receive a material benefit that may be in conflict with the interests of the Issuer. The aforementioned provisions concerning a contract shall correspondingly apply to other transactions and court proceedings. The aforementioned provisions also apply to the CEO.

To the knowledge of DNA, the members of the Board of Directors, the Executive Team or the CEO do not have any conflicts of interests between their duties towards DNA and their private interests and/or their other duties. In addition, there are no family relationships between the members of the Board of Directors and the Executive Team mentioned above.

SHARE CAPITAL AND MAJOR SHAREHOLDERS

As at the date of this Listing Prospectus, the Issuer has one share class, divided into 132,303,500 shares. The share capital of DNA is EUR 72,702,225.65 and it is fully paid in. Each share entitles its holder to one vote in a general meeting of the shareholders of the Issuer.

As at the date of this Listing Prospectus, to the knowledge of the Issuer, the following shareholders hold five per cent or more of the shares and voting rights in the Issuer:

Shareholder	Number of shares and votes	% of shares and votes
Finda Telecoms Oy.....	44,235,454	33.4
Php Holding Oy.....	34,105,827	25.8
Above in total.....	78,341,281	59.2
Other shareholders.....	53,962,219	40.8
Shares in the Issuer.....	<u>132,303,500</u>	<u>100</u>

To the knowledge of the Issuer, it is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act. The Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Listing Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is not an exhaustive description of all tax consequences or considerations, and it does not take into account or discuss tax rules applicable to all types of investors (some of which may be subject to special rules) or tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the individual overall tax consequences relating to investment in the Notes.

Finnish resident individuals

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland for tax purposes or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or a securities dealer resident in Finland or having a permanent establishment in Finland, subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (1118/1996, as amended), and final taxation as capital income in accordance with the Finnish Income Tax Act (1535/1992, as amended), assuming the Notes do not belong to the business activities of the individual.

The current applicable 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 final capital income tax rate is nevertheless 34 per cent. on the amount that exceeds the EUR 30,000 threshold. If the aggregate value of all taxable disposals of the individual does not exceed EUR 1,000 during the calendar year, the capital gain is exempt (and the capital loss is not deductible, if also the aggregate acquisition costs do not exceed EUR 1,000).

If the Notes are disposed of during the loan period (or if the Notes are repaid or redeemed), any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer resident in Finland or having a permanent establishment in Finland must deduct an advance withholding tax from the secondary market compensation paid to an individual 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 be used against other capital income in the same year. Any remaining unused capital losses can be carried forward to be deducted from capital gains or other capital income in the five subsequent calendar years.

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 in the Finnish Income Tax Act.

Finnish corporate entities

Interest paid on the Notes and income arising from the disposal, repayment or redemption of the Notes are subject to final taxation of the recipient corporation either in accordance with the Finnish Business Income Tax Act (360/1968, as amended) or the Finnish Income Tax Act, depending on to which source of income the Notes belong. The current Finnish income tax rate for corporate entities is 20 per cent. Interest paid to corporate Noteholders is not subject to withholding taxation.

In a disposal, repayment or redemption of Notes belonging to the business activities, the received income is taxable and the acquisition cost is in general treated as a deductible expense. Possible losses in the business activities can be set off against income from the same income source during the same tax year and the ten subsequent tax years.

In a disposal, repayment or redemption of Notes belonging to the other income source, the capital gain is taxable income but capital losses may only be set off against capital gains from disposals of other assets in the other source of income derived during the same tax year and the five subsequent tax years.

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 in Finland are not subject to Finnish taxation on interest or gains realised on the sale, repayment or redemption of the Notes.

Transfer taxation

The Notes are not subject to Finnish transfer taxation.

CERTAIN ADDITIONAL INFORMATION

Information available in the future

The Issuer publishes its annual reports in Finnish and in English, including its audited consolidated financial statements, quarterly reports and other information as well as stock exchange releases as required by the regulation of the European Parliament and of the Council on market abuse ((EU) No 596/2014, as amended), the Finnish Securities Markets Act and the rules of the Helsinki Stock Exchange. Copies of these documents can be obtained from the Issuer at Läkkipäntie 21, 00620 Helsinki, Finland and may be accessed on the Issuer's website at: corporate.dna.fi/for-investors.

Documents on display

In addition to the documents incorporated by reference, the Issuer's articles of association and an extract from the Finnish Trade Register concerning the Issuer may be inspected during the loan period at the head office of the Issuer, at Läkkipäntie 21, 00620 Helsinki, Finland, on weekdays from 9.00 a.m. to 4.00 p.m. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Issuer of their visit in advance by telephone at +358 44 0440.

Documents incorporated by reference

The following documents have been incorporated by reference to this Listing Prospectus. They have been published on the Issuer's website at: corporate.dna.fi/for-investors. The parts of the following documents that have not been incorporated by reference to this Listing Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Listing Prospectus.

The documents incorporated by reference to this Listing Prospectus are presented below:

<u>Document</u>	<u>Information incorporated by reference</u>
Annual Report 2017, pages 112–193.....	Financial statements as at and for the year ended on 31 December 2017
Annual Report 2017, pages 194–197.....	Auditor's report for the year ended on 31 December 2017
Annual Report 2016, pages 114–195.....	Financial statements as at and for the year ended on 31 December 2016
Annual Report 2016, pages 196–199.....	Auditor's report for the year ended on 31 December 2016

ANNEX A: TERMS AND CONDITIONS OF THE NOTES

DNA Plc EUR 250 million 1.375 per cent Notes due 2025

ISIN code: FI4000312095

The Board of Directors of DNA Plc (the "**Issuer**") has in its meeting held on 1 February 2018 approved the issuance of senior unsecured notes (the "**Notes**") referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, in Finnish: *velkakirjalaki*) and authorised the person named therein to finally decide on the definitive terms and conditions of the Notes which are specified below.

Nordea Bank AB (publ) and OP Corporate Bank plc will act as joint lead managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

1. Principal amount and issuance of the Notes

The principal amount of the Notes is 250 million euros (EUR 250,000,000) 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 maintained by Euroclear Finland Ltd ("**Euroclear Finland**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing the book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is 27 March 2018 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (in Finnish: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The number of the Notes is two hundred and fifty thousand (250,000) or a higher number if the Issuer decides to increase the principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

Nordea Bank AB (publ), Finnish Branch shall act as the issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and as the paying agent of the Notes (the "**Paying Agent**").

2. Subscription of the Notes

The subscription period shall commence and end on 20 March 2018 (the "**Subscription Date**").

The Notes shall be offered for subscription to eligible counterparties, professional clients and retail clients (each as defined in Directive 2014/65/EU, as amended).

Bids for subscription shall be submitted on the Subscription Date during regular business hours to (i) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the relevant Joint Lead Manager whether and, where applicable, to what extent such subscription is accepted.

Subscriptions shall be paid for as instructed in connection with the subscription of the Notes. The Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date

advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. **Issue price**

The issue price of the Notes is 99.663 per cent.

4. **Interest**

The Notes bear fixed interest at the rate of 1.375 per cent per annum.

The interest on the Notes will be paid annually in arrears commencing on 27 March 2019 and thereafter annually on each 27 March (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of calendar days elapsed in the relevant interest period divided by 365 (or, if any portion of the interest period falls in a leap year, 366) (actual / actual ICMA).

5. **Redemption**

5.1. **Redemption at maturity**

The Notes shall be repaid in full at their nominal principal amount on 27 March 2025 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Condition 5.2 (*Voluntary total redemption*), Condition 8 (*Change of Control*) or Condition 10 (*Events of Default*) below.

5.2. **Voluntary total redemption**

The Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first Business Day (as defined below under Condition 7 (*Payments*)) falling three (3) months prior to the Redemption Date (such Business Day included) and ending on the Redemption Date (the Redemption Date excluded) (the "**Voluntary Redemption Period**") (*3 month par call*), at an amount equal to one hundred (100) per cent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption (the "**Voluntary Redemption Date**").

Redemption in accordance with this Condition 5.2 shall be made by the Issuer giving not less than thirty (30) but no more than sixty (60) calendar days' irrevocable notice which shall specify the Voluntary Redemption Date, which shall be a Business Day within the Voluntary Redemption Period, to the Issuer Agent and the holders of the Notes (the "**Noteholders**"), in accordance with Condition 13 (*Notices and right to information*).

6. **Status and security**

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

7. **Payments**

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

Should any Interest Payment Date, Prepayment Date (as defined in Condition 8 (*Change of Control*)) or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

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

8. **Change of Control**

If, after the Issue Date, a Change of Control Event (as defined below) occurs, the Issuer shall promptly after becoming aware thereof notify the Noteholders of such Change of Control Event in accordance with Condition 13 (*Notices and right to information*).

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

If Notes representing more than eighty (80) per cent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 8, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued but unpaid interest, but without any premium or penalty, by notifying the relevant Noteholders in accordance with Condition 13 (*Notices and right to information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

If the rating designations employed by Rating Agencies are changed from those which are described in paragraph (b) of the definition of "Change of Control Event" below, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Rating Agencies or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the Rating Agencies and this Condition 8 shall be construed accordingly.

In this Condition 8:

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

"**Change of Control Event**" means and is deemed to occur if:

- (a) any person or group of persons acting in concert (as defined above) (i) acquire directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) gains capability to appoint or remove at least the majority of the members of the board of directors of the Issuer (each such event being, a "**Change of Control**"); and
- (b) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any):
 - (i) the Issuer has been assigned an investment grade credit rating (*BBB-/Baa3, or its equivalent, or better*) (an "**Investment Grade Rating**") from one or more Rating Agencies and, within the

Change of Control Period, any such Rating Agency downgrades its rating of the Issuer to a non-investment grade credit rating (BB+/Ba1, or its equivalent, or worse) or withdraws its rating of the Issuer and such credit rating is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to Investment Grade Rating by such Rating Agency; or

(ii) the Issuer is not assigned an Investment Grade Rating from at least one Rating Agency and the Issuer is not able to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one Rating Agency; and

(c) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (b) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending ninety (90) calendar days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending ninety (90) calendar days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed sixty (60) calendar days after the public announcement of such consideration);

"Rating Agency" means Fitch Ratings Limited, Moody's Investors Service Limited or Standard & Poor's Credit Market Services Europe Limited or any of their respective successors or any other internationally recognised rating agency (a **"Substitute Rating Agency"**); and

"Relevant Potential Change of Control Announcement" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within one hundred and eighty (180) calendar days following the date of such announcement or statement, a Change of Control occurs.

"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 8.

9. Negative pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities that are capable of being listed on a stock exchange or subject to trading on a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 12 (*Noteholders' Meeting and Procedure in Writing*)).

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

10. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other

amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date (the "**Early Repayment Date**"). An Event of Default is continuing if it has not been remedied or waived. Interest on such Note accrues until the Early Repayment Date (excluding the Early Repayment Date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 13 (*Notices and right to information*) promptly upon becoming aware of its occurrence.

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

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 14 (*Force majeure*);
- (b) **Cross-default:** any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) calendar days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period;
- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 9 (*Negative pledge*);
- (d) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (in Finnish: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries (as defined below) except for (i) actions which are frivolous (in Finnish: *perusteeton*) or vexatious (in Finnish: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (in Finnish: *konkurssi*) or re-organisation proceedings (in Finnish: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) calendar days.

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

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

- (a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total net assets of the Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

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

11. Taxation

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

12. Noteholders' Meeting and Procedure in Writing

- (a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 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 Noteholders' Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) 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 the last day for replies in the Procedure in Writing, be entitled to vote at the

Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if 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. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) 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 the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 12(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 12(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.However, consent of at least seventy-five (75) per cent of the aggregate principal amount of the outstanding Notes is required to:
 - (i) decrease the principal amount of or interest on the Notes;
 - (ii) extend the maturity of the Notes;

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

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

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

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

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 12(i) or Condition 12(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 13 (*Notices and right to information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 13 (*Notices and right to information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

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

13. Notices and right to information

Noteholders shall be advised of matters relating to the Notes by (i) a notice published on the official website of the Issuer, and/or (ii) with a stock exchange release. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 13.

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

Address for notices to the Issuer is as follows:

DNA Plc
Attention: Jaakko Happonen
PL 10, 001044 DNA, Finland
Telephone: +358 44 0440
Email: treasury@dna.fi

14. Force majeure

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

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

15. Prescription

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

16. Listing

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

17. Purchases

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

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 17.

18. Further issues of Notes

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (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 18 shall not limit the Issuer's right to issue any other notes.

19. Information

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Lakkisepäntie 21, FI-00620 Helsinki, Finland; (ii) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, and (iii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

20. Applicable law and jurisdiction

The Notes are governed by Finnish law.

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

ANNEX B: ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Item	Disclosure
Decisions and authorisations:	Authorisation of the Board of the Issuer dated 1 February 2018.
Type of the issue:.....	Individual issue of Notes offered to eligible counterparties, professional clients and retail clients (each as defined in Directive 2014/65/EU, as amended. The principal amount of the Notes, EUR 250,000,000, was issued on 27 March 2018.
Interests of the Joint Lead Managers:	Business interest customary in the financial markets. The Joint Lead Managers will be paid a fee by the Issuer in respect of the offering and issue of the Notes.
Form of the Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland Ltd.
Depository and settlement system:	Infinity securities system of Euroclear Finland Ltd (address Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland).
Listing:.....	Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.
Estimated time of listing:	On or about 29 March 2018.
Rating:	<p>The Issuer is rated BBB (outlook: stable) by Standard & Poor's. The rating "BBB" by Standard & Poor's means that the rated entity has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.</p> <p>The Notes are rated BBB by Standard & Poor's. The rating "BBB" by Standard & Poor's means that the obligations exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.</p> <p>Standard & Poor's is established in the EEA and is registered under the CRA Regulation. As such, Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Estimated net amount of the proceeds:	Approximately EUR 248.4 million.
Estimated cost of issue and listing:.....	Approximately EUR 0.8 million.

Tender Offer On 9 March 2018, Nordea announced an invitation to holders of DNA Plc's existing EUR 100,000,000 notes due 28 November 2018 issued by the Issuer in November 2013 and EUR 150,000,000 notes due 12 March 2021 issued by the Issuer in November 2014 (the "**Existing Notes**") to tender their Existing Notes for purchase by Nordea, on behalf of the Issuer, for cash (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to conditions contained in the tender offer memorandum dated 9 March 2018.

On 26 March 2018, Nordea, on behalf of the Issuer, completed a purchase of a total nominal value of EUR 150 million of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 100 million, of which the outstanding nominal amount for the Existing Notes due 28 November 2018 is EUR 40 million and for the Existing Notes due 12 March 2021 EUR 60 million.

Rate of interest of the Notes: 1.375 per cent per annum.

Effective yield of the Notes as at the Issue

Date: At the Issue Date, the yield to maturity of the Notes at the Issue Price of 99.663 per cent, was 1.426 per cent per annum.

Taxation: *Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Notes.*

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), as a general rule subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (1535/1992, as amended). The current applicable 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 final capital income tax rate is nevertheless 34 per cent on the amount that exceeds the EUR 30,000 threshold. If the aggregate value of all taxable disposals of the individual does not exceed EUR 1,000 during the calendar year, the capital gain is exempt (and the capital loss is not deductible, if also the aggregate acquisition costs do not exceed EUR 1,000).

If Notes are disposed of during the loan period (or if the Notes are repaid or redeemed), 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 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 be used against other capital income in the same year. Any remaining unused capital losses can 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 in the Finnish Income Tax Act.

Corporate entities

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, repayment or redemption of the Notes will be taxable income or in general, a tax deductible expense 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 in Finland are not subject to Finnish taxation on interest or gains realised on the sale, repayment 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 country of tax residency of the Noteholders can be appropriately established to be other than Finland.

ISIN code of the Notes: FI4000312095

Use of proceeds: The proceeds from the issue of the Notes on the Issue Date have been partially used for the partial repurchase of the Existing Notes and the remaining proceeds will be used for general corporate purposes.

ANNEX C: GLOSSARY

The following technical terms and abbreviations, when used in this Listing Prospectus, have the definitions ascribed to the opposite below, except where otherwise indicated.

Term	Definition
2G	Second Generation Mobile System of which GSM represents the universal standard.
3G	Third Generation Mobile System of which UMTS represents the universal standard.
4G	Fourth Generation Mobile System of which LTE represents the universal standard.
5G	Fifth Generation Mobile System of which 5G New Radio represents the universal standard.
ARPU	Average revenue per user is a telecom industry metric generally calculated by dividing total revenue for a product group by the average number of subscribers during a period.
base station or site.....	An equipment space where the radio and processing units of a mobile communications network and antennas are placed. A base station also provides a radio connection for mobile communications services to a specific geographical region.
bit.....	The smallest unit of binary information.
bps.....	Bits per second.
capacity.....	The amount of bandwidth or throughput that can be handled by a network element.
churn.....	Churn refers to the percentage of mobile handset subscription deactivations over a given period.
DTT	Digital Terrestrial Television; a technological evolution of broadcast television and an advancement of analogue television broadcasting land-based (terrestrial) signals.
Ethernet.....	A package-based family of data transfer technologies for data communications network used in local area networks (LANs) and metropolitan area networks.
FICORA	Finnish Communications Regulatory Authority.
frequency	The rate at which an electrical current alternates, usually measured in Hertz (Hz). Also the way to note a description of a general location on the radio frequency spectrum, such as

800 MHz, 900 MHz, 1800 MHz or 2100 MHz.

GHz.....	Gigahertz; a unit of frequency equal to 1,000 million Hertz.
GSM	Global System for Mobile Communication; a second generation (or 2G) mobile technology.
HD	High definition television resolutions transmitted in 1080p, 1080i or 720p format.
Hertz	A unit of frequency of one cycle per second.
HFC network	Hybrid-fixed-coaxial network; a coaxial cable broadband network based on optical fibre.
housing association.....	A limited company established for the purpose of holding rights to land and one or several buildings, with shares in the housing association conferring the right to possess a specific residential apartment or other part of a building held by the housing association.
ICT, telecommunications.....	Information and Communication Technology.
interconnection	The way in which networks are connected to each other and the charges payable by one network operation for accepting traffic from or delivering traffic to another.
Internet of Things or IoT	The network of physical devices, vehicles and other items, embedded with electronics, software, sensors, actuators and network connectivity that enable these objects to collect and exchange data.
Internet Protocol or IP	A TCP/IP protocol network connection procedure, which provides network devices with addresses and routes packets between source and destination addresses in the network.
IPTV	Internet Protocol television (IPTV) is a system through which television services are delivered using the Internet protocol suite over a packet-switched network such as a LAN or the Internet, instead of being delivered through traditional terrestrial, satellite signal, and cable television formats.
IPv6.....	Internet Protocol version 6; the most recent version of the Internet Protocol (IP), the communications protocol that provides and identification and location system for computers on networks and routes traffic across the internet.
LAN.....	Local Area Network; a computer network that interconnects computers within a limited area such as a residence or office building and has its network equipment and interconnects locally managed.

LTE.....	Long Term Evolution; a 4G mobile technology standardised by the Third Generation Partnership Project (a collaboration between groups of telecommunications associations).
M2M.....	Machine-to-machine; direct communication between devices using any communications channel, including wired and wireless, often via the Internet of Things.
MHz.....	Megahertz; a unit of frequency equal to 1 million Hertz.
MINTC	Ministry of Transport and Communications.
mobile broadband	Mobile data transmission services, typically provided using 3G or 4G standards.
MNO.....	Mobile network operator; a company that has frequency allocations and the required infrastructure to run an independent mobile network, as opposed to an MVNO.
MVNO.....	Mobile virtual network operator; a mobile operator that does not own its own spectrum and usually does not have its own network infrastructure. Instead, MVNOs have business arrangements with MNOs to acquire network access for sale to their own subscribers.
MPLS.....	Multi Protocol Label Switching, a method used to enhance data communication over combined IP/ATM (Asynchronous Transfer Mode, a telecommunications for carriage of a complete range of user traffic) networks.
MTR	Mobile termination rates are the interconnection fees that a mobile operator charges other mobile operators for calls terminating on its network.
NB-IoT	NarrowBand-Internet of Things is a standards-based low power wide area technology developed to enable a wide range of new IoT devices and services.
network	An interconnected collection of telecom components consisting of switches connect to each other and to customer equipment by real or virtual transmission links. Transmission links may be based on fibre-optic or metallic cable or point-to-point radio connections.
operator.....	A term for any company engaged in the business of building and running its own network facilities.
operating result	Result before income tax, share of associates results and financial income and expenses.
over-the-top application or OTT application.....	Any application or service that provides a product over the Internet and bypasses operator distribution. Services that come

over the top are most typically related to media and communication and are generally, if not always, lower in cost than the traditional method of delivery.

penetration.....	A measurement, usually as a percentage, of the take-up of telecommunications services. Penetration is typically calculated by dividing the number of subscribers or lines by either the number of households or the population to which the service is available.
postpaid.....	Mobile subscriptions paid for on a recurring basis and requiring customers to remain subscribers for a specified duration.
prepaid.....	Mobile subscriptions requiring customers to pay for credit in advance without any durational commitment.
SD.....	Standard definition television resolution, commonly transmitted in 576i or 480i format.
Set-top box.....	A set-top box is an information appliance device, such as a digital television adapter or a card reader, which generally displays output to a television set and an external source of signal, turning the source signal into content in a form that can then be displayed on the television screen or other display device.
SMS.....	Short Message Service; a text message service which enables users to send short messages (160 characters or less) to other users.
Software-based SIM cards.....	A method advanced by manufacturers of devices, which allows producing SIM card operations with mobile handset software without a physical SIM card.
SoHo.....	Single office/home office.
SMP.....	Significant market power.
spectrum.....	A continuous range of frequencies, usually wide in extent, within which radio waves have some certain common characteristics.
subscriber.....	A person or entity who is party to an individual contract with the provider of telecommunications services for the supply of such services.
Subscriber Identity Module cards or SIM cards.....	Cards that contain a smart chip with memory that allows for authentication and management of encryption keys.
SVOD.....	Subscription-based video-on-demand service, which allows users to select and watch/listen to video or audio content when they choose to, rather than having to watch at a specific broadcast

time.

- termination rate The tariff chargeable by a receiving operator for calls terminating on its network.
- TVE A television everywhere service that enables customers to watch television programming on various devices such as televisions, smart phones, tablets and computers, and allows customers to select the television service they want.
- TVOD Transaction video-on-demand service, which allows consumer customers to access titles that are available to rent on an individual basis.
- Universal Mobile Telecommunications System or UMTS A 3G mobile technology.
- VoD Video on demand.
- virtual private branch exchange or VPBX A business phone system that provides for example call routing, follow-me calling, voice mail, fax and automatic call distributor queues delivered over the public-switched telephone system.
- VPN network A virtual private network for securely connecting two or more locations over the public Internet.
- WLAN Wireless Local Area Network, a type of local-area network in which devices communicate wirelessly.

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