

Proposal by the Board of Directors for distribution of profit

The distributable funds in the balance sheet of the Company as per December 31, 2008 amount to EUR 7 644 million.

The Board proposes that from the retained earnings a dividend of EUR 0.40 per share is to be paid out on the shares of the Company. As per December 31, 2008, the number of shares of the Company amounted to 3 800 948 552, based on which the maximum amount to be distributed as dividend is EUR 1 520 million.

The proposed dividend is in line with the Company's distribution policy and it significantly exceeds the minority dividend required by law.

Espoo, March 5, 2009

Jorma Ollila
Chairman

Marjorie Scardino

Georg Ehrnrooth

Lalita D. Gupte

Bengt Holmström

Henning Kagermann

Per Karlsson

Risto Siilasmaa

Keijo Suila

Olli-Pekka Kallasvuo
President and CEO