

NOKIA CODE OF CONDUCT

Revised on April 19, 2005 (created 1997)

Nokia has always recognized that its own long-term interests and those of its various stakeholders¹ depend on compliance with the highest standards of ethical conduct and applicable law. The Code of Conduct has been approved by Nokia's Group Executive Board and is introduced and reinforced to Nokia employees through induction, training and internal communications. The Nokia Values are embedded in this Code, and every Nokia employee² is expected to conduct himself or herself, and his or her business, in line with this Code without exception. Stricter guidelines or more detailed instructions may be appropriate for certain regions or countries, but they should not contradict this Code. Nokia periodically reviews this Code and is committed to making changes in its content and implementation when changes or further clarification so demand.

Ethics and the Law: Nokia is strongly committed to the highest standards of ethical conduct, and full compliance with all applicable national and international laws. This includes, for example, those relating to antitrust and promoting fair competition, corporate governance, preventing bribery, illicit payments and corruption, publicly traded securities, safety in the intended use of the products and services Nokia delivers to customers, labor laws and practices, the environment, human rights laws and internationally recognized standards, and protecting copyright, company assets and other forms of intellectual property. Nokia's goal is not mere minimum legal compliance, but as an industry leader to be among the world's best in corporate responsibility, practicing good corporate citizenship wherever it does business.

Nokia respects the privacy and integrity of its stakeholders and endeavors to adhere to strict standards when processing personal data and product information. All personal data collected and held by Nokia will be processed fairly, lawfully and carefully and in a way that protects the privacy of individuals.

Human Rights: Nokia will respect and promote human rights. Nokia recognizes, with the international community, that certain human rights should be considered fundamental and universal, based on accepted international laws and practices, such as those of the United Nations' Universal Declaration of Human Rights, International Labour Organization and Global Compact principles. Among those rights that Nokia views as fundamental and universal are: freedom from any discrimination based on race, creed, color, nationality, ethnic origin, age, religion, gender, gender reassignment, sexual orientation, marital status, connections with a national minority, disability, or other status; freedom from arbitrary detention, execution or torture; freedom of peaceful assembly and association; freedom of thought, conscience and religion; and freedom of opinion and expression. Nokia will not use child or forced labor. Nokia will not tolerate working conditions or treatment that are in conflict with international laws and practices.

Conflicts of Interest, Gifts, & Bribes: Nokia employees must avoid activity that leads to a conflict of interest. This includes, but is not limited to acceptance and giving of personal gifts or hospitality to or from Nokia stakeholders, other than gifts of nominal value³ or reasonable hospitality given in the ordinary course of business. Any agreement or understanding regarding favors or benefits in exchange for the gifts must be avoided. Gifts of other than nominal value may not be accepted without full disclosure to and prior relevant clearance from the employee's supervisor. Nokia and its employees will not pay or offer to pay bribes or illicit payments to government officials or candidates, or other parties, in order to obtain or retain business. Nokia does not provide financial support to political parties or other political groups. Nokia employees must not profit, nor assist others to profit, from opportunities that are discovered through the use of corporate

¹ The term "stakeholders" refers to employees, customers, suppliers, shareholders, governmental and non-governmental organizations, the communities in which it does business, and other parties that have influence over or are influenced by Nokia.

² This Code is equally applicable to employees, officers and directors of the company. Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a Board Committee and must be promptly disclosed to shareholders.

³ Nominal value is defined as EUR 100, though local and national laws take precedent if stricter. A company-wide standard operating procedure on gifts and hospitality exists to give employees further instructions. Stricter regional or national policies may be adopted where appropriate.

NOKIA

information or position. Nokia employees must not use corporate assets for other than legitimate business or other authorized purposes. Nokia employees must also not compete with the company.

Workplace Practices: Nokia employees must respect and encourage Nokia Values at work, promoting teamwork, individual responsibility, and the strength that comes from diversity. Nokia will strive to pay fair compensation, and provide a safe and healthy workplace for employees. Nokia is committed to equality of opportunity in all its employment practices, policies and procedures. Job requirements fulfilled, no employee or potential employee will, therefore, receive less favorable treatment due to their race, creed, colour, nationality, ethnic origin, age, religion, gender, gender reassignment, sexual orientation, marital status, connections with a national minority, opinion, disability, membership or non-membership of a trade union. Nokia will continue to invest in the personal and professional learning and growth of Nokia's employees. Nokia will encourage its employees to lead balanced personal and professional lives.

Environment: Nokia's environmental activities are based on life-cycle thinking. The goal is to reduce environmental effects during our product life cycles. This is done by managing our own operations and our supplier network, incorporating Design for Environment (DfE) into our product development, processes and service design and supporting sound End-of-life practices. Nokia does not use any endangered species for any business purpose and furthermore requests that its suppliers avoid raw material procurement from an origin where there are clear human or animal rights abuse, or the method of procurement or distribution is illegal. In marketing and other company activities, Nokia will depict animals in a dignified manner.

Suppliers: Nokia will do its utmost to contract only with subcontractors or suppliers who themselves adhere to international human rights and environmental laws and practices. Nokia commits to monitoring the ethical performance of its suppliers and to taking immediate and thorough steps in cases where the ethical performance of its suppliers comes into question.

Implementation: The compliance commitment in this Code extends to all matters, including decisions relating to trade, investment, subcontracting, supplying, business development, and in all other business and employment relationships. Nokia's approach to implementing this Code of Conduct will be active, open and ethically sound. Although difficult questions of interpretation may arise in specific instances, particularly regarding the need to sensitively balance local customs and requirements with global standards and guidelines, Nokia recognizes that the above commitment means that Nokia will do its utmost to resolve any identified ethical, legal, environmental, employment, and human rights issues consistent with this Code of Conduct.

It is the responsibility of each Nokia employee to promote this Code. Questions about the application or meaning of any provisions of this Code, or potential violations of this Code are to be reported to superiors. The superior shall make an initial judgement on the nature and seriousness of any alleged reported violation.

In case of serious allegations regarding potential violations of this Code that are not obviously and evidently without any merit, a fair and comprehensive investigation will be conducted by line management closest to the issue with the assistance of relevant corporate support functions. If referral to one's superior or these representatives could be viewed in any manner as a conflict or inappropriate, more senior managers or global heads of these functions should be notified and oversee the investigation.

If the potential violation of this Code would have a financial impact, which is not insignificant in nature, the matter shall be reported to the Assistant General Counsel who will share the information with the Chief Financial Officer and the Corporate Controller. A fair and comprehensive investigation will be conducted with relevant internal and/or external assistance and the matter reported to the Audit Committee.

All investigations regarding alleged potential violations of this Code must be conducted in accordance with the principles set out in the company's internal investigation procedures.

The Board of Directors has established an electronic channel and a physical mailing address, both available on the company's website, through which concerns and issues can be confidentially and anonymously

NOKIA

addressed to the Board of Directors, its non-executive members, or its subcommittees. Issues related to Nokia's accounting, internal controls, or auditing matters are to be addressed to the Audit Committee.

Acts inconsistent with this Code must be promptly corrected and are subject to disciplinary action up to and including termination of employment. Nokia will ensure that there will be no adverse work-related consequences as a result of an employee bringing complaints of violations of this Code.