

Nokia Corporation

Minutes of Nokia Corporation's Annual General Meeting held on May 3, 2007, beginning at 3.00 p.m. at Helsinki Fair Centre, Amfi Hall, in Helsinki. A total of 185 583 shareholders were present or represented by a legal or authorized agent. A total of 1 154 069 561 shares and votes were represented in the meeting.

1 §

OPENING OF THE MEETING

Chairman of the Board of Directors Jorma Ollila gave the opening speech and opened the meeting.

The opening speech of Chairman was enclosed to the minutes.

Appendix 1.

2 §

ELECTION OF THE CHAIRMAN

Attorney-at-law Tomas Lindholm was elected as chairman of the meeting and he called Assistant General Counsel Kaarina Ståhlberg to act as secretary.

3 §

MATTERS OF ORDER FOR THE MEETING

The chairman explained the procedures for handling matters on the agenda of the meeting. It was noted that the meeting was conducted in Finnish but translated simultaneously for the participants into Swedish and English.

It was also noted that the meeting was recorded on video and audio tape.

4 §

ELECTION OF THE PERSONS TO CONFIRM THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Managing Director Timo Löyttyniemi and Portfolio Manager Timo Sallinen *were elected* to confirm the minutes together with the chairman.

Portfolio Manager Jukka Järvelä and Investment Manager Sami Tuominen *were elected* to verify the counting of votes.

5 §

RECORDING THE LEGAL CONVENING OF THE MEETING AND QUORUM

It was noted that the Board of Directors had resolved that pursuant to the Articles of Association the notice of the meeting must be published in the newspapers Helsingin Sanomat and Hufvudstadsbladet.

The notice of the meeting had been published on March 8, 2007 in Helsingin Sanomat and Hufvudstadsbladet. In addition, the notice of the meeting had been published in the newspapers Dagens Nyheter and Handelsblatt. The notice of the meeting had also been published on March 8, 2007 on the Company's home page on the Internet.

It was noted that the meeting had been convened as described in Article 10 of the Articles of Association and that the convening was therefore valid.

The notices of the meeting in Finnish, Swedish and English were enclosed to the minutes.

Appendix 2.

A summary list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented.

Appendices 3 and 4.

6 §

REVIEW BY THE PRESIDENT AND CEO

President and CEO Olli-Pekka Kallasvuo addressed the following topics in his review: the 2006 annual results, strategic directions in the Company's core business areas and the future changes within these, new products of the Company as well as the increase in the Company's shareholder value and the distribution of profit in the long and short term. He also presented the proposals by the Board of Directors for the items on the agenda in addition to the mandatory matters pursuant to Article 12 of the Company's Articles of Association.

The review by the President and CEO and the included slides were enclosed to the minutes.

Appendix 5.

7 §

PRESENTATION OF THE ANNUAL ACCOUNTS 2006 AND THE AUDITOR'S REPORT AND APPROVAL OF THE ANNUAL ACCOUNTS

The annual accounts for 2006, consisting of the income statement, balance sheet, cash flow statement, notes to the financial statements and the review by the Board of Directors attached to them, as well as the consolidated annual accounts, were presented.

The annual accounts documents were enclosed to the minutes.

Appendix 6.

It was noted that the Company's annual accounts had been on display for shareholders on Nokia's website since March 30, 2007, in addition to which they were also available at the meeting.

The auditor's report was presented and enclosed to the minutes.

Appendix 7.

The approval of the annual accounts for the fiscal year 2006, including the approval of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet, was taken up for resolution. The chairman noted that the parent company's annual accounts had been prepared according to the Finnish Accounting Standards and the consolidated annual accounts according to the International Financial Reporting Standards (IFRS).

Legal Counsel Tuomas Mattila stated that he represented multiple nominee-registered shareholders and that he had provided the chairman with the information concerning their shares and voting instructions for this and other items on the agenda. Mattila stated that his clients did not demand a vote on those agenda items, under which the instructions were to oppose the proposals, but it was sufficient that the opposing votes were noted in the minutes under each item concerned.

Legal Counsel Terhi Markula and Corporate Actions Specialist Sauli Salminen similarly stated the voting instructions from the shareholders they each represented and the preferred procedure to be followed.

It was noted that the lists of the voting instructions of the shareholders represented by Mr. Mattila, Ms. Markula and Mr. Salminen will be retained by the Company as separate appendices to the minutes.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 1 096 106 under this item.

The Annual General Meeting resolved to approve the annual accounts and the parent company's income statement and balance sheet and the consolidated income statement and balance sheet for the fiscal year 2006.

8 §

DISTRIBUTION OF PROFIT, PAYMENT OF DIVIDEND

The profit distribution of year 2006 was taken up for resolution.

It was noted that according to the balance sheet as of December 31, 2006, the parent company's distributable earnings were EUR 6 719 421 174.78.

It was noted that on April 4, 2007 the Company had cancelled 169 500 000 own shares held by the Company, after which the total number of the outstanding shares of the Company was 3 925 542 619.

The Board of Directors' proposal concerning the profit distribution was presented. The Board of Directors proposed that

- the dividend of EUR 0.43 per share be paid from the profit available for distribution by the general meeting to a total of 3 925 542 619 shares, in total EUR 1 687 983 326.17,
- the dividend be paid to the shareholders entitled to the profit for the year 2006, recorded in the shareholders register held by Finnish Central Securities Depository Ltd as of the record date,
- the dividend will not be paid to the shares held by the group as of the record date,
- the record date for the approved dividend be May 8, 2007 and that the approved dividend be paid on May 24, 2007.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 725 303 under this item.

The Annual General Meeting resolved, after the discussion, in accordance with the proposal by the Board of Directors that the total of EUR 1 687 983 326.17 from the distributable profits will be used to pay a dividend of EUR 0.43 per share on the total of 3 925 542 619 shares outstanding as of the date of the Annual General Meeting less the dividend pertaining to the shares held by the group as of the record date.

9 §

DISCHARGE FROM LIABILITY

The matter of discharging the members of the Board of Directors and the President from liability was taken up for resolution.

The chairman of the meeting stated that the discharging of liability for 2006 concerned the following persons:

Jorma Ollila, Chairman of the Board of Directors,
Paul J. Collins, Vice Chairman of the Board of Directors,
Georg Ehrnrooth,
Daniel R. Hesse,
Bengt Holmström,

Per Karlsson,
Edouard Michelin (until May 26, 2006),
Marjorie Scardino,
Keijo Suila (starting from March 30, 2006),
Vesa Vainio,
all members of the Board of Directors

Olli-Pekka Kallasvuo, President

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 25 221 242 under this item.

The Annual General Meeting resolved to discharge all mentioned accountable persons from liability.

10 §

PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND OF THE ARTICLES OF ASSOCIATION

The proposal by the Board of Directors to amend the Articles of Association was taken up for resolution. The chairman noted that the Articles of Association were proposed to be amended mainly due to and to align with the new Finnish Companies Act effective as from September 1, 2006.

The said proposal by the Board of Directors with the proposed new Articles of Association as appendix was presented. The proposal with appendix was enclosed to the minutes.

Appendix 8.

It was noted that the proposal by the Board of Directors with appendix had been on display for shareholders on the Company's website since January 25, 2007 and that the documents were also available at the meeting.

It was noted that the main content of the proposal by the Board of Directors was that the provisions on minimum and maximum share capital as well as on the nominal value of a share be removed, the maximum number of members of the Board of Directors be amended from ten to twelve, the latest possible date for the Annual General Meeting, the publication date of the notice of a General Meeting and the list of agenda items of the Annual General Meeting be amended to correspond to the new Companies Act and few other amendments of technical nature be made to the Articles of Association.

It was also noted that a resolution to amend the Articles of Association was only valid if supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 2 864 551 under this item.

The Annual General Meeting resolved to amend the Articles of Association in accordance with the proposal by the Board of Directors.

11 §

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the members of the Board of Directors was taken up for resolution.

The Corporate Governance and Nomination Committee proposed that the following annual fees be paid to the members of the Board of Directors in 2007:

- EUR 375 000 for the chairman of the Board of Directors
- EUR 150 000 for the vice chairman of the Board of Directors
- EUR 130 000 for the members of the Board of Directors
- Additional fee of EUR 25 000 for the chairmen of the Audit Committee and the Personnel Committee
- Additional fee of EUR 10 000 for the other members of the Audit Committee

The Corporate Governance and Nomination Committee also proposed that approximately 40% of the annual fee would be paid as Nokia shares.

Marjorie Scardino, chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the remuneration and the number of the members of the Board of Directors as well as for the persons to be elected as members to the Board of Directors.

The proposal for the remuneration of the Board of Directors presented on slides was enclosed to the minutes.

Appendix 9.

During the discussion shareholder George Jauhiainen (voting ticket no 161) opposed the Corporate Governance and Nomination Committee's proposal and proposed that the remuneration of the chairman of the Board of Directors be EUR 200 000 and that the remuneration for the other members of the Board of Directors remain unchanged.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 7 393 400, the opposing votes of nominee-registered shareholders represented by Terhi Markula totalled 54 610, and the opposing votes of nominee-registered shareholders represented by Sauli Salminen totalled 820 321 under this item.

The Annual General Meeting resolved, after the discussion, in accordance with the Corporate Governance and Nomination Committee's proposal that the chairman of the Board of Directors will be paid an annual remuneration of EUR 375 000, the vice chairman EUR 150 000 and the members of the Board of Directors EUR 130 000 each. In addition, the chairmen of the Audit

Committee and the Personnel Committee will each be paid an additional annual fee of EUR 25 000 and the members of the Audit Committee an additional annual fee of EUR 10 000 each. The Annual General Meeting also approved the Corporate Governance and Nomination Committee's proposal that approximately 40% of the remuneration will be paid in Nokia shares. The rest of the annual compensation will be paid in cash.

12 § NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

The approval of the number of the members of the Board of Directors was taken up for resolution.

It was noted that according to Article 4 of the Articles of Association as amended at the meeting, the Board of Directors comprises a minimum of seven and a maximum of twelve members, elected by the Annual General Meeting for one year at a time. The current number of members of the Board of Directors was nine.

The Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the number of the members of the Board of Directors for the commencing term be eleven. Marjorie Scardino, chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 11 above.

It was noted that the opposing votes of nominee-registered shareholders represented by Sauli Salminen totalled 297 221 under this item.

During the discussion shareholder George Jauhiainen (voting ticket no 161) opposed the Corporate Governance and Nomination Committee's proposal and proposed that the number of the members of the Board of Directors be ten.

The Annual General Meeting resolved, after the discussion, in accordance with the proposal by the Corporate Governance and Nomination Committee to confirm that the number of the members of the Board of Directors is eleven.

13 § ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The election of the members of the Board of Directors was taken up for resolution.

It was noted that according to the Articles of Association the members of the Board of Directors are elected for one year at a time, and that the term of a member begins from the Annual General Meeting at which he or she has been elected and expires at the closing of the following Annual General Meeting.

It was noted that the Annual General Meeting had resolved under item 12 that the Board of Directors will have eleven members and, as a result, the Annual General Meeting should elect

eleven members to the Board of Directors for a term expiring at the close of the Annual General Meeting in 2008.

The Corporate Governance and Nomination Committee proposed that Georg Ehrnrooth, Daniel R. Hesse, Bengt Holmström, Per Karlsson, Jorma Ollila, Marjorie Scardino, Keijo Suila and Vesa Vainio would be re-elected as members of the Board of Directors until the close of the Annual General Meeting 2008. Paul J. Collins had reached the Nokia Board's guideline retirement age of 70 years and announced that he would not stand for re-election. In addition, the Corporate Governance and Nomination Committee proposed that Lalita D. Gupte, Henning Kagermann and Olli-Pekka Kallasvuo be elected as new members of the Board of Directors.

The document containing the biographical and interest information of the candidates distributed to the meeting participants and the slides presented were enclosed to the minutes.

Appendix 10.

Marjorie Scardino, chairman of the Corporate Governance and Nomination Committee, gave an address on the election of the members under item 11 above.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 7 590 360 under this item.

During the discussion shareholders George Jauhiainen (voting ticket no 161) and Pekka Jaakkola (voting ticket no 357) opposed the election of President and CEO Olli-Pekka Kallasvuo as a member of the Board of Directors.

The Annual General Meeting resolved to elect Georg Ehrnrooth, Lalita D. Gupte, Daniel R. Hesse, Bengt Holmström, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Jorma Ollila, Marjorie Scardino, Keijo Suila and Vesa Vainio as members of the Board of Directors until the closing of the Annual General Meeting 2008.

14 §

AUDITOR REMUNERATION

The approval of auditor remuneration was taken up for resolution.

The Board's Audit Committee proposed that the auditor would be reimbursed according to the auditor's invoice, and in compliance with the purchase policy approved by the Audit Committee, as in previous years.

Per Karlsson, chairman of the Audit Committee, gave an explanatory address on the Audit Committee's proposals for the remuneration of the auditor and for the election of the auditor.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 125 850 and the opposing votes of the shareholders represented by Terhi Markula totalled 493 777 under this item.

The Annual General Meeting resolved that, according to earlier practice, the auditor is paid a fee and a compensation for expenses according to the auditor's invoice.

15 §

ELECTION OF THE AUDITOR

The election of the auditor was taken up for resolution.

It was noted that according to the Articles of Association the Company has one primary auditor, who must be an audit corporation certified by the Finnish Central Chamber of Commerce and that the auditor's term is one fiscal year. It was also noted that PricewaterhouseCoopers Oy, an audit corporation certified by the Finnish Central Chamber of Commerce, had acted as the Company's auditor for the past fiscal year.

The Audit Committee, having evaluated the performance and the independence of the auditor, proposed the re-election of PricewaterhouseCoopers Oy, an audit corporation certified by the Finnish Central Chamber of Commerce.

Per Karlsson, chairman of the Audit Committee, gave an address on the proposal of the Audit Committee on the election of the auditor under item 14 above.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 329 550 and the opposing votes of nominee-registered shareholders represented by Terhi Markula totalled 439 167 under this item.

The Annual General Meeting resolved, after the discussion, to elect PricewaterhouseCoopers Oy, an audit corporation certified by the Finnish Central Chamber of Commerce, as the Company's auditor for the term that began on January 1, 2007 and will end on December 31, 2007.

16 §

PROPOSAL BY THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS TO SELECTED PERSONNEL OF NOKIA

A proposal by the Board of Directors to grant stock options to selected personnel of the Company was taken up for resolution.

The proposal by the Board of Directors of January 25, 2007 including the terms and conditions of the stock option plan was presented. The proposal with appendix was attached to the minutes.

Appendix 11.

It was noted that the above mentioned proposal by the Board of Directors with appendix had been on display for shareholders on the Company's website since January 25, 2007 and that the documents were also available at the meeting.

The Board of Directors proposed that as a part of Nokia's equity-based incentive program 2007, selected personnel of Nokia Group be granted a maximum of 20 000 000 stock options, which entitle to subscribe for a maximum of 20 000 000 Nokia shares. The shareholders' pre-emptive right for a share subscription was proposed to be deviated from as the stock options were intended to form a part of the equity-based incentive program of Nokia Group. It was proposed that the total amount of subscription prices paid for shares subscribed based on stock options be recorded in the fund for invested non-restricted equity.

It was noted that the resolution to grant stock options was only valid if supported by shareholders with at least 2/3 of the votes cast as well as the shares represented at the meeting.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 13 504 352 and the opposing votes of nominee-registered shareholders represented by Terhi Markula totalled 997 242 under this item.

During the discussion shareholders George Jauhiainen (voting ticket no 161), Pekka Jaakkola (voting ticket no 357), Martti Nykänen (voting ticket no 525), Juho Antila (voting ticket no 446) and Yrjö Höysniemi (voting ticket no 261) opposed the proposal by the Board of Directors.

The Annual General Meeting resolved, after the discussion, to approve the proposal by the Board of Directors to grant a maximum of 20 000 000 stock options, deviating from the shareholders' pre-emptive right, to selected personnel of Nokia Group, subject to the terms of subscription contained in the proposal by the Board of Directors.

The Annual General Meeting also resolved to approve the proposal by the Board of Directors to record the total amount of subscription prices paid for shares subscribed based on stock options in the fund for invested non-restricted equity.

The more precise terms and conditions of the stock option plan can be found in the terms and conditions enclosed to the minutes.

17 §

PROPOSAL BY THE BOARD OF DIRECTORS TO REDUCE THE SHARE ISSUE PREMIUM

Proposal by the Board of Directors to reduce the share issue premium was taken up for resolution.

The proposal by the Board of Directors of January 25, 2007 was presented. The proposal was enclosed to the minutes.

Appendix 12.

It was noted that the proposal by the Board of Directors had been on display for shareholders on the Company's website since January 25, 2007 and that the proposal was also available at the meeting.

The Board of Directors proposed that the share issue premium of the Company be reduced by transferring all the funds in the share issue premium on the date of the Annual General Meeting to the fund for invested non-restricted equity. It was noted that the amount of funds in the share issue premium on the date of the Annual General Meeting was EUR 2 358 142 157.13 which were all proposed to be transferred to the fund for invested non-restricted equity.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 4 507 784 under this item.

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors to reduce the share issue premium by EUR 2 358 142 157.13 by transferring the funds to the fund for invested non-restricted equity.

18 §

PROPOSAL BY THE BOARD OF DIRECTORS TO RECORD THE SUBSCRIPTION PRICES FOR SHARES ISSUED BASED ON STOCK OPTIONS IN THE FUND FOR INVESTED NON-RESTRICTED EQUITY

The proposal by the Board of Directors to record the subscription prices for shares issued based on stock options in the fund for invested non-restricted equity was taken up for resolution.

The proposal by the Board of Directors of January 25, 2007 was presented. The proposal was enclosed to the minutes.

Appendix 13.

It was noted that the proposal had been on display for shareholders on the Company's website since January 25, 2007 and that the proposal was also available at the meeting.

The Board of Directors proposed that the total amount of the subscription prices paid for new shares issued after the date of the Annual General Meeting, based on stock options under the

Nokia Stock Options Plans 2001, 2003 and 2005, be recorded in the fund for invested non-restricted equity.

By this proposal the Board of Directors proposed to complement the resolutions to grant stock options by the Annual General Meetings on March 21, 2001 (§ 17), March 27, 2003 (§ 15) and April 7, 2005 (§ 15).

It was noted that the resolution to record the subscription prices for shares issued based on stock options in the fund for invested non-restricted equity was only valid, if supported by shareholders with at least 2/3 of the votes cast as well as the shares represented at the meeting.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 6 042 136, the opposing votes of nominee-registered shareholders represented by Terhi Markula totalled 503 465, and the opposing votes of nominee-registered shareholders represented by Sauli Salminen totalled 523 100 under this item.

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors to approve the recording of the total amount of the subscription prices for new shares issued after the date of the Annual General Meeting based on stock options under the Nokia Stock Option Plans 2001, 2003 and 2005 in the fund for invested non-restricted equity.

The resolution complements the resolutions of the Annual General Meetings 2001 , 2003 and 2005 to grant stock options.

19 §

THE PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

The proposal by the Board of Directors to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares was taken up for resolution.

The proposal by the Board of Directors of January 25, 2007 was presented. The proposal was enclosed to the minutes.

Appendix 14.

It was noted that the proposal by the Board of Directors had been on display for shareholders on the Company's website since January 25, 2007 and that the proposal was also available at the meeting.

It was noted that a resolution to authorize the Board of Directors to issue shares and special rights was only valid if supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 19 068 483, the opposing votes of the shareholders represented by Terhi Markula totalled 1 721 332, and the opposing votes of the shareholders represented by Sauli Salminen totalled 2 520 181 under this item.

During the discussion shareholder George Jauhiainen (voting ticket no 161) opposed the proposal by the Board of Directors.

The Annual General Meeting resolved, after the discussion, in accordance with the proposal by the Board of Directors to authorize the Board of Directors to resolve to issue a maximum of 800 000 000 shares through issuance of shares or special rights entitling to shares (including stock options) under Chapter 10, Section 1 of the Companies Act in one or more issues. The Board may issue either new shares or shares held by the Company.

The authorization includes the right for the Board of Directors to resolve on all the terms and conditions of the issuance of shares and special rights under Chapter 10, Section 1 of the Companies Act, including to whom the shares or special rights may be issued as well as the consideration to be paid. The authorization is effective until June 30, 2010.

20 §

THE PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE NOKIA SHARES

The proposal by the Board of Directors to authorize the Board of Directors to resolve to repurchase Nokia shares was taken up for resolution.

The proposal by the Board of Directors of January 25, 2007 was presented. The proposal was enclosed to the minutes.

Appendix 15.

It was noted that the proposal by the Board of Directors had been on display for shareholders on the Company's website since January 25, 2007 and the proposal was also available at the meeting.

It was noted that a resolution on the authorization to the repurchase of shares was only valid if supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 3 869 102 and the opposing votes of shareholders represented by Terhi Markula totalled 54 610 under this item.

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors to authorize the Board of Directors to resolve to repurchase a maximum of 380 000 000 Nokia

shares by using funds in the unrestricted shareholders' equity subject to the provisions contained in the proposal by the Board of Directors.

The price paid for the shares repurchased under the authorization shall be based on the market price of Nokia shares in public trading. The minimum price to be paid would be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period.

The authorization is effective until June 30, 2008.

Under this item, it was also *resolved* that the Board of Directors is authorized to make any formal changes possibly required by the Trade Register to the approved wordings under items 11, 17, 19 and 20.

21 §

CLOSING OF THE MEETING

Since there were no other issues, the chairman noted that the items on the agenda had been attended to and that the minutes will be on display for shareholders on the Company's website as from May 16, 2007.

The chairman announced the meeting closed.

In fidem:

Kaarina Ståhlberg

Chairman of the meeting:

Tomas Lindholm

Minutes reviewed and confirmed by:

Timo Löyttyniemi

Timo Sallinen