

NOKIA

Notice is given to the shareholders of Nokia Corporation (the "Company") of the Annual General Meeting to be held on Thursday, May 3, 2007 at 3:00 p.m. at Helsinki Fair Centre, Amfi Hall, Messuaukio 1, Helsinki, Finland. Registration of the persons who have given a prior notice to attend will commence at 1:30 p.m.

The matters specified in Article 12 of the Company's Articles of Association as well as some other matters will be on the agenda of the Meeting as follows:

1. Presentation of the Annual Accounts and the Auditors' Report; Approval of the Income Statements and Balance Sheets

2. Distribution of the profit for the year, payment of dividend
The Board proposes to the Annual General Meeting a dividend of EUR 0.43 per share for the fiscal year 2006. The dividend will be paid to shareholders registered in the Register of Shareholders held by Finnish Central Securities Depository Ltd on the record date, May 8, 2007. The Board proposes that the dividend be paid on May 24, 2007.

3. Discharging of the Chairman, the members of the Board of Directors, and the President, from liability

4. Amendment of the Articles of Association
The Board proposes that the Annual General Meeting resolve to amend the Articles of Association mainly due to and to align with the new Finnish Companies Act effective as from September 1, 2006 as follows:

- Remove the provisions on minimum and maximum share capital as well as on the nominal value of a share (Article 2).
- Remove the provisions on record date (Article 3).
- Amend the maximum number of members of the Board of Directors from ten to twelve (Article 4).
- Add a reference that the Board's Corporate Governance and Nomination Committee shall also make the proposal on the Board remuneration (Article 4).
- Amend provisions on the right to represent the Company to correspond to the terminology of the new Companies Act (Article 6).
- Remove provisions on the timing for submitting the annual accounts to the auditors (Article 8).
- Amend the latest date for the Annual General Meeting to be June 30 (Article 9).
- Amend the provisions on the notice of a General Meeting to the effect that it must be published no earlier than three months prior to the latest date of registration and also be published on the Company's website (Article 10).
- Remove the provisions that when the Company's shares are in the book-entry system the provisions of the law regarding participation in the Annual General Meeting shall apply (Article 11).
- Amend "the opinion of the chairman" to "the vote of the chairman" (Article 11).
- Amend the list of agenda items of the Annual General Meeting to correspond to the new Companies Act (Article 12).

5. Remuneration to the members of the Board of Directors
The Corporate Governance and Nomination Committee of the Board proposes to the Annual General Meeting that the remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for

term until the close of the Annual General Meeting in 2008 be as follows: EUR 375 000 for the Chairman, EUR 150 000 for the Vice Chairman, and EUR 130 000 for each member. In addition, the Committee proposes that the Chairman of the Audit Committee and Chairman of the Personnel Committee will each receive an additional annual fee of EUR 25 000, and other members of the Audit Committee an additional annual fee of EUR 10 000 each.

6. Number of the members of the Board of Directors
The Board's Corporate Governance and Nomination Committee proposes to the Annual General Meeting that the number of Board members be eleven.

7. Election of the members of the Board of Directors
The Board's Corporate Governance and Nomination Committee proposes to the Annual General Meeting that the following current Board members: Georg Ehrnrooth, Daniel R. Hesse, Dr. Bengt Holmström, Per Karlsson, Jorma Ollila, Dame Marjorie Scardino, Keijo Suila and Vesa Vainio, be re-elected until the closing of the following Annual General Meeting. The Committee also proposes that Lalita D. Gupte, Dr. Henning Kagermann and Olli-Pekka Kallasvuo be elected as new members of the Board for the same term. Ms. Gupte is former Joint Managing Director of ICICI Bank Limited, the second-largest bank in India, and currently non-executive Chairman of ICICI Venture Funds Management Co Ltd. Dr. Kagermann is CEO and Chairman of the Executive Board of SAP AG, the world's leading provider of business software, headquartered in Germany. Olli-Pekka Kallasvuo is President and CEO of Nokia Corporation.

8. Auditor remuneration
The Board's Audit Committee proposes to the Annual General Meeting that the external auditor to be elected at the Annual General Meeting be reimbursed according to the auditor's invoice, and in compliance with the purchase policy approved by the Audit Committee.

9. Election of the Auditor
Having evaluated the performance and the independence of the current auditor of Nokia, PricewaterhouseCoopers Oy, for the fiscal year 2006, the Audit Committee proposes that PricewaterhouseCoopers Oy be re-elected as the Company's auditor for the fiscal year 2007.

10. Grant of stock options to selected personnel of Nokia
The Board proposes that as a part of Nokia's Equity 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 exercise prices (i.e. share subscription prices) applicable upon exercise of the stock options will be determined on a quarterly basis and the stock options will also be divided into sub-categories according to their exercise price. The exercise price for each sub-category of stock options will equal to the trade volume weighted average price of the Nokia share on the Helsinki Stock Exchange during the

trading days of the first whole week of the second month of the calendar quarter (i.e. February, May, August or November). The exercise price paid will be recorded in the fund for invested non-restricted equity.

Stock options in the plan may be granted until the end of 2010, and they have a term of approximately five years. Exercise period (i.e. share subscription period) will commence no earlier than July 1, 2008, and terminate no later than December 31, 2015.

11. Reduction of the share issue premium

The Board proposes that the Annual General Meeting resolve to reduce the share issue premium of the Company by a minimum of EUR 2 312 146 296.94 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.

12. Recording of the subscription price for shares issued based on stock options in the fund for invested non-restricted equity

The Board proposes that the Annual General Meeting resolve 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 Option Plans 2001, 2003 and 2005, be recorded in the fund for invested non-restricted equity.

13. Authorization to the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Board proposes that the Annual General Meeting authorize the Board 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 proposes that the authorization be used to finance or carry out acquisitions or other arrangements, to settle the Company's equity-based incentive plans or to other purposes resolved by the Board.

It is proposed that the authorization includes the right for the Board to resolve on all the terms and conditions of the issuance of shares and such special rights, including to whom shares or special rights may be issued as well as the consideration to be paid. The authorization thereby includes the right to deviate from the shareholders' preemptive rights within the limits set by law.

It is proposed that the authorization be effective until June 30, 2010.

14. Authorization to the Board of Directors to resolve to repurchase Nokia shares

The Board proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 380 000 000 Nokia shares by using funds in the unrestricted shareholders' equity. Repurchases will reduce funds available for distribution of profits.

The shares may be repurchased in order to develop the capital structure of the Company, which includes carrying out the announced stock repurchase plan. In addition, the shares may be repurchased in order to finance or carry out acquisitions or other arrangements, to settle the Com-

pany's equity-based incentive plans, to be transferred for other purposes, or to be cancelled.

The shares can be repurchased either
a) through a tender offer made to all the shareholders on equal terms determined by the Board, in proportion to the shares held by the shareholders, and for an equal price determined by the Board; or
b) through public trading and on such stock exchanges the rules of which allow companies to trade with their own shares. In this case the shares would be repurchased in another proportion than that of the current shareholders.

It is proposed that the authorization be effective until June 30, 2008.

Annual Accounts 2006 and the proposals by the Board of Directors

The proposals by the Board presented under items 4 and 10 - 14 and this Notice of Meeting are available on Nokia's website at www.nokia.com/agm. The document Nokia in 2006 which includes the Annual Accounts of the Company, the Review by the Board of Directors and the Auditors' report is available on the same website no later than as of March 31, 2007. The proposals by the Board and the Annual Accounts are also available at the Meeting, and copies of them as well as of this Notice will be sent to shareholders upon request.

Right to Attend and to Vote at the Meeting

In order to attend the Meeting, a shareholder must be registered in the Register of Shareholders of Nokia, held by Finnish Central Securities Depository Ltd., on Monday, April 23, 2007. In order to attend the Meeting, shareholders who hold their shares under a name of a nominee must contact their bank, broker or other custodian to be temporarily recorded in the Register of Shareholders. The recording must be made effective no later than April 23, 2007.

Prior Notice to Attend

In order to attend the Meeting the shareholder must give a prior notice no later than Thursday, April 26, 2007, at 4:00 p.m. (Finnish time) either

- a) through Nokia's website at www.nokia.com/agm (available only for directly registered shareholders);
- b) by letter to the Registry of Shareholders, Nokia Corporation, P.O. Box 226, FI-00045 NOKIA GROUP;
- c) by telefax to +358 7180 38984; or
- d) by telephone to +358 7180 34700 from Monday to Friday at 10:00 a.m. - 4:00 p.m. (Finnish time).

The notice through website, letter or telefax should arrive at the Company by 4:00 p.m. (Finnish time) on Thursday, April 26, 2007.

Advance Delivery of Proxies

Possible proxies for representing a shareholder at the Meeting shall arrive to Nokia's Registry of Shareholders no later than Thursday, April 26, 2007, at 4:00 p.m. (Finnish time).

Conduct of the Meeting

The Meeting will be conducted in Finnish, and simultaneous translation will be available into Swedish and English.

Espoo, January 25, 2007

BOARD OF DIRECTORS