

Nokia Corporation

Minutes of Nokia Corporation's Annual General Meeting held on May 8, 2008, beginning at 3.00 p.m. at Helsinki Fair Centre, Amfi Hall, in Helsinki. A total of 302 378 shareholders were present or represented by a legal or authorized agent. A total of 1 524 990 683 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 the Chairman of the Board of Directors 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.

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. Mattila stated that his clients

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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.

Client Service Manager Tomi Tuominen and Corporate Actions Specialist Jaana Hasan 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, Mr. Tuominen and Ms. Hasan will be retained by the Company as separate appendices to the minutes.

4 §

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

Chief Investment Officer Risto Murto and Head of Trade Finance Petri Karhapää *were elected* to confirm the minutes together with the chairman.

Financial director Christer Holmström and Portfolio Manager Janne Lähdesmäki *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 February 6, 2008 in Helsingin Sanomat, Hufvudstadsbladet and Handelsblatt. In addition, the availability of the notice had been published in certain local newspapers in Finland. The notice of the meeting had also been published on February 6, 2008 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, after he had introduced the members of the Group Executive Board, addressed the following topics in his review: the 2007 annual results, strategic directions in the Company's core business areas, change in the Company's organization and new products of the Company as well as the Company's achievements in environmental matters. He also presented the proposals by the Board of Directors for the items on the agenda.

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

Appendix 5.

It was noted that the Annual General Meeting discussed the review by the President and CEO.

7 §

PRESENTATION OF THE ANNUAL ACCOUNTS 2007 AND THE AUDITOR'S REPORT

The annual accounts for 2007, consisting of the income statement, balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the review by the Board of Directors attached to them, 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 31, 2008, in addition to which they were also available at the meeting.

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

Appendix 7.

It was noted that the Annual General Meeting discussed the annual accounts.

8 §

APPROVAL OF THE ANNUAL ACCOUNTS 2007

The approval of the annual accounts for the fiscal year 2007, 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).

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 731 528 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 60 337 under this item.

The Annual General Meeting resolved, after discussion, 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 2007.

9 §

DISTRIBUTION OF PROFIT, PAYMENT OF DIVIDEND

The profit distribution of year 2007 was taken up for resolution.

It was noted that according to the balance sheet as of December 31, 2007, the parent company's distributable earnings were EUR 10 864 493 771.18.

The Board of Directors' proposal of January 24, 2008 concerning the profit distribution was presented. The proposal was enclosed to the minutes.

Appendix 8.

It was noted that the Board of Directors proposed that the dividend of EUR 0.53 per share to be paid to the shareholders from the profit available for distribution. According to the Board of Directors proposal the dividend is to be paid to the shareholders recorded in the shareholders register held by Finnish Central Securities Depository Ltd as of the record date May 13, 2008.

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It was noted that on March 19, 2008 the Company had cancelled 185 409 913 own shares held by the Company, after which the total number of the outstanding shares of the Company was 3 797 402 044.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 579 933 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 97 609 under this item.

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Board of Directors that maximum of EUR 2 012 623 083.32 from the distributable profits will be used to pay a dividend of EUR 0.53 per share on the total of 3 797 402 044 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.

10 §

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 2007 concerned the following persons:

Jorma Ollila, Chairman of the Board of Directors,
Marjorie Scardino (member of the Board for the whole year 2007 and Vice Chairman since May 3, 2007),
Paul J. Collins (Vice Chairman until May 3, 2007),
Georg Ehrnrooth,
Lalita D. Gupte (since May 3, 2007),
Daniel R. Hesse (until December 28, 2007),
Bengt Holmström,
Henning Kagermann (since May 3, 2007),
Olli-Pekka Kallasvuo (since May 3, 2007),
Per Karlsson,
Keijo Suila,
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 13 031 953, opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 779 017 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 1 403 750 under this item.

It was noted that during the discussion shareholder Pekka Jaakkola (voting ticket 105) announced that he opposed the discharging from liability without demanding a vote on this agenda item.

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

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 2008:

- EUR 440 000 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 as summary was enclosed to the minutes.

Appendix 9.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 3 339 784, opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 67 725 899 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 3 678 014 under this item.

It was noted that the votes in favor of nominee-registered shareholders represented by Mattila, Tuominen and Hasan for the proposal of the Corporate Governance and Nomination Committee totalled 1 283 131 623 i.e. over half of the shares represented in the meeting.

It was noted that during the discussion shareholder Raimo Selin (voting ticket 595) proposed an increase to the Corporate Governance and Nomination Committee's proposal so that the Chairman of the Board of Directors be paid an annual remuneration of EUR 600 000, the Vice Chairman EUR 240 000 and the other members of the Board of Directors EUR 180 000. In addition, the Chairman of the Audit Committee and the Personnel Committee each be paid an additional annual fee of EUR 40 000 and the members of the Audit Committee an additional annual fee of EUR 10 000 each. Shareholder Selin did not demand a vote on this agenda item.

It was noted that during the discussion shareholder George Jauhiainen (voting ticket 16) announced that he opposed the Corporate Governance and Nomination Committee's proposal and proposed that the Chairman of the Board of Directors be paid an annual remuneration of EUR 275 000, the Vice Chairman EUR 100 000 and the other members of the Board of Directors EUR 90 000. In addition, the Chairman of the Audit Committee and the Personnel Committee each be paid an additional annual fee of EUR 20 000 and the members of the Audit Committee an additional annual fee of EUR 8 000 each. Shareholder Jauhiainen did not demand a vote on this agenda item.

It was noted that during the discussion shareholders Pekka Jaakkola (voting ticket 105) and Annikki Fabert (voting ticket 108) announced that they opposed the Corporate Governance and Nomination Committee's proposal and proposed that the remuneration of the Board of Directors would remain unchanged. Shareholders Marjatta Anttila (voting ticket 86) announced that she supported the proposal made by Jaakkola and Fabert. Shareholders Jaakkola and Fabert did not demand a vote on this agenda item.

The Annual General Meeting resolved, after 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 440 000, 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 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 ten.

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 ten. Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 11 above.

It was noted that during the discussion shareholders George Jauhiainen (voting ticket 16), Pekka Jaakkola (voting ticket 105) and Raimo Selin (voting ticket 595) announced that they oppose the Corporate Governance and Nomination Committee's proposal and proposed that the number of the members of the Board of Directors for the commencing term be nine. However, they did not demand a vote on this agenda item.

The Annual General Meeting resolved, after 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 ten.

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 ten members and, as a result, the Annual General Meeting should elect ten members to the Board of Directors for a term expiring at the close of the Annual General Meeting in 2009.

The Corporate Governance and Nomination Committee proposed that Georg Ehrnrooth, Lalita D. Gupte, Bengt Holmström, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Jorma Ollila, Marjorie Scardino and Keijo Suila be re-elected as members of the Board of Directors until the close of the Annual General Meeting 2009. Vesa Vainio announced that he would not stand for re-election. In addition, the Corporate Governance and Nomination Committee proposed that Risto Siilasmaa be elected as new member 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, presented the proposal under item 11 above.

It was noted that the opposing votes of nominee-registered shareholders represented by Tuomas Mattila totalled 7 387 795 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 3 023 582 under this item.

The Annual General Meeting resolved to elect, after the discussion, Georg Ehrnrooth, Lalita D. Gupte, Bengt Holmström, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Jorma Ollila, Marjorie Scardino, Risto Siilasmaa and Keijo Suila as members of the Board of Directors until the closing of the Annual General Meeting 2009.

14 §

AUDITOR REMUNERATION

The approval of auditor remuneration was taken up for resolution.

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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.

Georg Ehrnrooth, 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 3 175 887, opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 712 964 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 624 346 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.

Georg Ehrnrooth, Chairman of the Audit Committee, presented 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 5 296 192, opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 2 944 500 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 3 299 134 under this item.

The Annual General Meeting resolved, after the discussion, to elect Pricewaterhouse-Coopers 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, 2008 and will end on December 31, 2008.

16 §

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 24, 2008 was presented. The proposal was enclosed to the minutes.

Appendix 11.

It was noted that the proposal by the Board of Directors had been on display for shareholders on the Company's website since January 24, 2008 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 5 678 318, opposing votes of nominee-registered shareholders represented by Tomi Tuominen totalled 181 904 and opposing votes of nominee-registered shareholders represented by Jaana Hasan totalled 7 679 888 under this item.

It was noted that during the discussion shareholder George Jauhiainen (voting ticket 16) announced that he opposed the Board of Directors' proposal. Shareholder Jauhiainen proposed that the provision which enables the use of repurchased shares to settle the Company's equity-based incentive plans be removed from the authorization. Shareholder Pekka Jaakkola (voting ticket 105) announced that he supported shareholder Jauhiainen's proposal. Shareholders Jauhiainen and Jaakkola did not demand a vote on this agenda item.

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Board of Directors to authorize the Board of Directors to resolve to repurchase a maximum of 370 000 000 Nokia shares by using funds in the unrestricted

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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, 2009. The Annual General Meeting *resolved* at the same time, that the authorization to repurchase a maximum of 380 000 000 shares given by the Annual General Meeting on May 3, 2007 shall terminate .

17 §

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 22, 2008.

The chairman announced the meeting closed at 17.43 pm.

In fidem:

Kaarina Ståhlberg

Chairman of the meeting:

Tomas Lindholm

Minutes reviewed and confirmed by:

Risto Murto

Petri Karhapää