

January 22, 2009

PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR COMPOSITION 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.

The Committee proposes that all current Board members be re-elected as members of the Nokia Board of Directors for a term until the close of the Annual General Meeting in 2010: Georg Ehrnrooth, Lalita D. Gupte, Bengt Holmström, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Jorma Ollila, Marjorie Scardino, Risto Siilasmaa and Keijo Suila.

The Committee will propose that Isabel Marey-Semper be elected as a new member of the Nokia Board for the same term, ie as from the Annual General Meeting in 2009 until the close of the Annual General Meeting in 2010. Ms. Marey-Semper is Chief Financial Officer, EVP responsible for Strategy at PSA Peugeot Citroën. With PhD in neuropharmacology and MBA as educational background, she has a diverse working experience, including Chief Operating Officer of the Intellectual Property and Licensing Business Unit of Thomson and Vice President, Corporate Planning at Saint-Gobain.

The Committee's aim is to ensure that the Company has an efficient Board of world-class professionals representing an appropriate and diverse mix of skills and experience. The Committee considers potential director candidates based on the short-term and long-term needs of the Company and the Board, and may retain search firms or advisors to identify director candidates. The Corporate Governance and Nomination Committee, as well as the entire Nokia Board, consider and are confident that Ms. Marey-Semper would be an excellent addition to the Nokia Board.

CVs of the proposed Board members are in Appendix 1.

The following proposed Board member candidates have been determined to be independent under the rules of the New York Stock Exchange and the Finnish Corporate Governance Code: Georg Ehrnrooth, Lalita D. Gupte, Henning Kagermann, Per Karlsson, Isabel Marey-Semper, Marjorie Scardino, Risto Siilasmaa and Keijo Suila. Jorma Ollila will be independent under the same rules as from June 1, 2009.

The Corporate Governance and Nomination Committee will propose in the assembly meeting of the new Board of Directors after the Annual General Meeting on April 23, 2009 that Jorma Ollila be elected as Chairman of the Board and Dame Marjorie Scardino as Vice Chairman of the Board.

Espoo, January 22, 2009

The Board of Directors, Corporate Governance and Nomination Committee