

January 22, 2009

PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR REMUNERATION TO THE BOARD OF DIRECTORS

The Board's Corporate Governance and Nomination Committee proposes that the annual fee payable to the Board members elected at the same meeting for the term until the close of the Annual General Meeting in 2010 be unchanged from 2008 as follows: EUR 440 000 for the Chairman, EUR 150 000 for the Vice Chairman, and EUR 130 000 for each member; for the Chairman of the Audit Committee and the Chairman of the Personnel Committee an additional annual fee of EUR 25 000; and for each member of the Audit Committee an additional annual fee of EUR 10 000. Further, the Corporate Governance and Nomination Committee proposes that approximately 40% of the remuneration be paid in Nokia Corporation shares purchased from the market.

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. A competitive Board remuneration contributes to the achievement of this target.

In determining the proposed remuneration, it is the Committee's policy to review and compare the remuneration levels and their criteria paid in other global companies with net sales and business complexity comparable to that of Nokia. It is the Company's policy that the remuneration consists of an annual fee only, no fees for meeting attendance, and that a significant portion of director compensation be paid in the form of Company stock purchased from the market. In addition, it is the Company's policy that non-executive members of the Board do not receive stock options, performance shares, restricted shares or other variable compensation for their duties as Board members.

Espoo, January 22, 2009

The Board of Directors, Corporate Governance and Nomination Committee