

January 22, 2009

PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The distributable funds in the balance sheet of the Company as per December 31, 2008 amount to EUR 7644 million.

The Board proposes that from the retained earnings a dividend of EUR 0.40 per share is to be paid out on the shares of the Company. As per December 31, 2008 the number of shares of the Company amounted to 3 800 948 552, based on which the maximum amount to be distributed as dividend is EUR 1,520 million.

The proposed dividend is in line with the Company's distribution policy and it significantly exceeds the minimum dividend required by law.

The dividend will be paid to shareholders registered in the Register of Shareholders of Nokia held by Finnish Central Securities Depository Ltd on the record date, April 28, 2009. The Board proposes that the dividend be paid on or about May 13, 2009.

Espoo, January 22, 2009

The Board of Directors