

ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: April 23, 2009 at 3 p.m.

Place: Helsinki Fair Centre, Amfi-hall, Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, all members of the Board of Directors, the President and CEO, the Company's Auditor, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

1 § **OPENING OF THE MEETING**

The Chairman of the Board of Directors Jorma Ollila opened the meeting. The opening speech of the Chairman of the Board of Directors was enclosed to the minutes (Appendix 1).

2 § **MATTERS OF ORDER FOR THE MEETING**

Attorney-at-law Tomas Lindholm was elected as the chairman of the Annual General Meeting and he called Assistant General Counsel Kaarina Ståhlberg to act as the secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish and translated simultaneously for the participants into Swedish and English.

Furthermore, the meeting was recorded on audio and video tape.

It was noted that the proposals of the Board of Directors and its committees to the Annual General Meeting were published on January 22, 2009 with a stock exchange release and entirely on the Company's web page on January 23, 2009.

The chairman gave a description of the voting instructions that had been provided in advance by nominee registered shareholders.

Nordea Bank Finland Plc's representative Ms. Kati Lappalainen stated that she represented multiple nominee registered shareholders and that she had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Ms. Lappalainen stated that her clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under the each item concerned.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Mr. Tomi Tuominen and Svenska Handelsbanken AB (publ), Branch Operations in Finland's representative Ms. Niina Väisänen similarly stated the voting instructions from the shareholders they each represented and the preferred procedure to be followed.

It was noted that the summary lists of the voting instructions of the shareholders represented by Ms. Lappalainen, Mr. Tuominen and Ms. Väisänen will be kept separately from the minutes. It was also noted that under each agenda item the number of opposing votes and abstentions was low compared to votes for the proposal in question.

3 §

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

Petteri Joensuu and Pasi Mallat were elected to confirm the minutes.

Laura Viitala and Tuula Korhonen were elected to verify the counting of votes.

4 §

RECORDING THE LEGAL CONVENING OF THE MEETING AND QUORUM

It was noted that the notice of the meeting had been published in Helsingin Sanomat and Hufvudstadsbladet on January 24, 2009. The notice of the meeting had also been published on January 23, 2009 on the Company's home page on the Internet and on the last week of January in certain foreign newspapers.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the convening was therefore valid.

The notice to the meeting in Finnish, Swedish and English was enclosed to the minutes (Appendix 2).

5 § **RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 322 352 shareholders were present either in person, by legal representative or by proxy. It was noted that 1 465 469 599 shares and votes were represented at the beginning of the meeting.

The summary list of attendees as of the beginning of the meeting and a list of votes were enclosed to the minutes (Appendix 3).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 § **PRESENTATION OF THE ANNUAL ACCOUNTS 2008, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2008**

The President and CEO Olli-Pekka Kallasvuo presented a review in which he discussed the current state of the operations of the Company especially taking into account on the current international economic crisis.

The review by the President and CEO and the included slides were enclosed to the minutes (Appendix 4).

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

The annual accounts for the financial year 2008, consisting of the income statement, the 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. It was recorded that the annual accounts of the parent company were prepared in accordance with Finnish accounting standards and

that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since March 20, 2009, in addition to which they were also available at the meeting.

The annual accounts documents were enclosed to the minutes (Appendix 5).

The auditor's report was presented and enclosed to the minutes (Appendix 6).

7 § **ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 267 442 and abstentions 4 173 355 and the opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 53 000 298.

The Annual General Meeting resolved, after discussion, to adopt the annual accounts for the fiscal year 2008.

8 § **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as of December 31, 2008 were EUR 7 643 667 87.19.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.40 per share be paid from the distributable funds of the parent company, in total maximum of EUR 1 520 379 420.80. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment, on April 28, 2009, are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid approximately on May 13, 2009.

It was noted that dividend will not be paid for own shares held by the Company. The total number of shares in the Company was 3 744 948 552 on the day of the Annual General Meeting and 42 319 800 shares were held by the Company on the day of the

Annual General Meeting. The total number of shares entitling to dividend was 3 702 628 752 shares, thus the total amount of the dividend was EUR 1 481 051 500.80.

The proposal of the Board of Directors was enclosed to the minutes ([Appendix 7](#)).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 431 564 and abstentions 1 360 616 and the abstentions of nominee-registered shareholders represented by Tomi Tuominen were 206 619.

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.40 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment, on April 28, 2009, are recorded in the shareholders' register held by Euroclear Finland Ltd, excluding the shares held by the Company. The dividend shall be paid on May 13, 2009.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY

It was noted that the discharging of liability for 2008 concerned the following persons:

Jorma Ollila, Chairman of the Board of Directors
Dame Marjorie Scardino, Vice Chairman of the Board of Directors
Georg Ehrnrooth, Member of the Board of Directors
Lalita D. Gupte, Member of the Board of Directors
Bengt Holmström, Member of the Board of Directors
Henning Kagermann, Member of the Board of Directors
Olli-Pekka Kallasvuo, President and CEO
Per Karlsson, Member of the Board of Directors
Risto Siilasmaa, Member of the Board of Directors since the 2008 Annual General Meeting
Keijo Suila, Member of the Board of Directors
Vesa Vainio, Member of the Board of Directors until the 2008 Annual General Meeting

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 15 799 573 and abstentions 5 409 998 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 1 649 217 and abstentions were 9 878 291, and the opposing votes of

nominee-registered shareholders represented by Niina Väisänen were 990 685 and abstentions 3 190 450.

It was recorded that during the discussion shareholder George Jauhiainen (voting ticket 67) announced that he opposed the discharging from liability without demanding a vote on this agenda item.

The Annual General Meeting resolved, after discussion, to discharge the above-mentioned members of the Board of Directors and the President from liability.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2010:

- Chairman of the Board of Directors EUR 440 000;
- Vice Chairman of the Board of Directors EUR 150 000;
- the other members of the Board of Directors EUR 130 000 each;
- the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each;
- the other members of the Audit Committee additionally EUR 10 000 each.

According to the proposal, approximately 40% of the annual remuneration will be paid in Nokia Corporation shares, bought from the markets.

The proposal of the Corporate Governance and Nomination Committee of the Board of Directors was enclosed to the minutes (Appendix 8).

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposals for the remuneration and the number of the members of the Board of Directors as well as the persons to be elected as members to the Board of Directors.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 25 985 864 and abstentions 4 176 125 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 15 171 732 and abstentions were 530 414, and opposing votes of nominee-registered shareholders represented by Niina Väisänen were 2 189 280 and abstentions 1 263 342.

It was recorded that during the discussion shareholder Raimo Selin (voting ticket 1 106) announced that he opposed the proposed remuneration and proposed that the members of the Board of Directors should give up their three months remuneration. Mr. Selin did not demand a vote on this agenda item. Shareholders Annikki Fabert (voting ticket 24), Pekka Jaakkola (voting ticket 1 418) and George Jauhiainen (voting ticket 67) supported the proposal made by Mr. Selin without demanding a vote on this item.

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee of the Board of Directors, that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term starting from this Annual General Meeting and ending at the end of the Annual General Meeting 2010:

Chairman of the Board of Directors EUR 440 000;
Vice Chairman of the Board of Directors EUR 150 000;
the other members of the Board of Directors EUR130 000 each;
the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each;
the other members of the Audit Committee additionally EUR 10 000 each.

Approximately 40 % of the remuneration will be paid in Nokia Corporation shares, purchased from the markets.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the Board of Directors comprises a minimum of seven and a maximum of 12 members. The current number of members of the Board of Directors was 10.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be eleven (11). Dame Marjorie Scardino, the Chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 10 §.

The proposal of the Corporate Governance and Nomination committee of the Board of Directors was enclosed to the minutes (Appendix 9).

It was recorded that under this item the abstaining votes of nominee-registered shareholders represented by Kati Lappalainen were 2 994 062.

It was recorded that during the discussion shareholder George Jauhiainen (voting ticket 67) announced that he opposed increasing the number of the board members to eleven without demanding a vote on this agenda item.

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Nomination Committee of the Board of Directors to confirm that the number of the members of the Board of Directors shall be eleven (11).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

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 11§ that the Board of Directors will have eleven (11) members and, as a result, the Annual General Meeting should elect eleven members to the Board of Directors elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2010.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the following individuals shall be re-elected as members of the Board of Directors elected for a term that will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2010:

Georg Ehrnrooth;
Lalita D. Gupte;
Bengt Holmström;
Henning Kagermann;
Olli-Pekka Kallasvuo;
Per Karlsson;
Jorma Ollila;
Marjorie Scardino;
Risto Siilasmaa; and
Keijo Suila

and that the following person shall be elected as a new member of the Board of Directors for the same term:

Isabel Marey-Semper

The proposal of the Corporate Governance and Nomination Committee of the Board of Directors was enclosed to the minutes (Appendix 10).

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the Board members presented under item 10 §.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 8 205 295 and abstentions 28 437 854 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 797 909 and abstentions were 276 034, and opposing votes of nominee-registered shareholders represented by Niina Väisänen were 10 425 732 and abstentions 277 929.

It was recorded that during the discussion shareholder Pekka Jaakkola (voting ticket 1 418) announced that he considered the President and CEO's election as a member of the Board of Directors to be against good corporate governance practice. However, he did not demand a vote on this item. Shareholder George Jauhiainen (voting ticket 67) supported the notion made by Mr. Jaakkola. Mr. Jauhiainen did not demand a vote on this.

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee of the Board of Directors, that the following individuals be elected members of the board of directors elected for a term that will begin from this Annual General Meeting and expiring at the end of the Annual General Meeting 2010:

Georg Ehrnrooth;
Lalita D. Gupte;
Bengt Holmström;
Henning Kagermann;
Olli-Pekka Kallasvuo;
Per Karlsson;
Isabel Marey-Semper;
Jorma Ollila;
Marjorie Scardino;
Risto Siilasmaa; and
Keijo Suila

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board's Audit Committee had proposed to the Annual General Meeting that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee, as in previous years.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 11).

Georg Ehrnrooth, Chairman of the Audit Committee, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 1 490 367 and abstentions 4 921 123 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 6 487 588 and abstentions were 1 219 834, and opposing votes of nominee-registered shareholders represented by Niina Väisänen were 912 893.

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Audit Committee of the Board of Directors, that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee, as in previous years.

14 §

ELECTION OF AUDITOR

It was noted that according to the Articles of Association the Company has one primary auditor authorized by the Central Chamber of Commerce. During the previous financial year PricewaterhouseCoopers Oy has acted as auditor of the Company.

It was noted that the Audit Committee of the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as auditor of the Company for a term that had begun on January 1, 2009 and ending at the end of the fiscal year 2009.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 12).

Georg Ehrnrooth, Chairman of the Audit Committee, presented the proposal of the Audit Committee on the election of the auditor under item 13 §.

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 2 680 347 and abstentions 12 336 654 and opposing votes of nominee-registered shareholders represented by Tomi Tuominen were 8 461 553 and abstentions were 4 158 437, and opposing votes of nominee-registered shareholders represented by Niina Väisänen were 912 893 and abstentions 1 529 388.

It was recorded that shareholder George Jauhiainen (voting ticket 67) announced that he considered that it is important that the audit firm is changed often enough and that he considered that PricewaterhouseCoopers Oy had been too long as an audit firm for the Company. However, Mr. Jauhiainen did not demand a vote on this.

It was also recorded that shareholder Bengt Hongell (voting ticket 497) asked the auditor to respond to his question concerning added value created by the auditor during fiscal year 2008 and the focus areas of the auditing in fiscal year 2009. The question was answered by the Chairman of the Audit Committee, Mr. Georg Ehrnrooth. Mr. Hongell regarded that his question was not answered properly and disapproved the process where the response was not given by the auditor. Hongell did not demand a vote on this.

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Audit Committee of the Board of Directors, that PricewaterhouseCoopers Oy shall be re-elected auditor of the Company for a term that had begun on January 1, 2009 and will end at the end of the fiscal year 2009.

It was recorded that PricewaterhouseCoopers Oy has announced that Authorized Public Accountant Merja Lindh will be the responsible auditor.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the Annual General meeting that that the Annual General Meeting authorizes the Board to resolve to repurchase a maximum of 360 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponded to less than 10 per cent of all shares of the Company.

It was proposed that the authorization is effective until June 30, 2010 and that the authorization terminates the authorization for repurchasing of the Company's shares resolved at the Annual General Meeting on May 8, 2008.

The proposal of the Board of Directors was enclosed to the minutes ([Appendix 12](#)).

It was recorded that under this item the opposing votes of nominee-registered shareholders represented by Kati Lappalainen were 6 638 373 and abstentions 1 532 053 and abstentions of nominee-registered shareholders represented by Tomi Tuominen were 304 173, and opposing votes of nominee-registered shareholders represented by Niina Väisänen were 8 122 597.

It was recorded that during the discussion shareholder George Jauhiainen (voting ticket 67) announced that he opposes the use of company's own shares in connection with the incentive plans of the Company. However, Mr. Jauhiainen did not demand a vote on this item. Shareholders Raimo Selin (voting ticket 1 106) and Pekka Jaakkola (voting ticket 1 418) supported the notion made by Mr. Jauhiainen without demanding a vote on this.

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on repurchasing the Company's own shares.

16 §
CLOSING OF THE MEETING

It was noted that all decisions of the general meeting were made unanimously unless otherwise indicated in the minutes.

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company's website as from May 7, 2009.

The chairman announced the meeting closed at 5.46 pm.

Chairman of the Annual General Meeting:

Tomas Lindholm

In fidem:

Kaarina Ståhlberg

Minutes reviewed and confirmed by:

Petteri Joensuu

Pasi Mallat