

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

The Board's Corporate Governance and Nomination Committee proposes to the Annual General Meeting that the annual fee payable to the Board members elected at the same meeting for a term until the close of the Annual General Meeting in 2011, be unchanged from 2008 and 2009 and be 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, as in the past, approximately 40 % of the remuneration be paid in Nokia shares purchased from the market, which shares shall be retained until the end of the board membership in line with the Nokia policy (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes).

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 are paid, and that a significant portion of director compensation will be paid in the form of Company stock purchased from the market. It is also the Company's policy that the Board members shall retain all Nokia shares received as director compensation until the end of their board membership (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes). 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 28, 2010

Board of Directors, Corporate Governance and Nomination Committee