PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The distributable funds in the balance sheet of the Company as per December 31, 2009 amount to EUR 7 024 million.

The Board proposes that from the retained earnings a dividend of EUR 0.40 per share be paid out on the shares of the Company. As of December 31, 2009, the number of shares of the Company was 3 744 956 052, based on which the maximum amount to be distributed as dividend is EUR 1 498 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 Euroclear Finland Ltd on the record date, May 11, 2010. The Board proposes that the dividend be paid on or about May 25, 2010.

Espoo, January 28, 2010

Board of Directors