ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: May 3, 2011 at 3.00 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 partly in English as well as 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 27, 2011 with a stock exchange release and entirely on the Company’s website on February 2, 2011.
The chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and he described the voting instructions that had been provided in advance by these nominee registered shareholders. The number of opposing votes and abstentions based on the voting instructions was low compared to votes for the proposal in question.

Nordea Bank Finland Plc's representative Ms. Kati Lappalainen stated that she represented multiple nominee registered shareholders and 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, but that it was sufficient that such votes were recorded in the minutes under each item concerned.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch’s representative Ms. Hanna-Leena Taira and Svenska Handelsbanken AB (publ), Branch Operations in Finland’s representative Mr. Sauli Salminen similarly stated the voting instructions from the shareholders they each represented and the preferred procedure to be followed.

The chairman noted that the proposed procedures will be followed during the meeting and that opposing or abstaining votes will be recorded in the minutes under each agenda item concerned and that corresponding procedures will be followed with respect to the votes cast in advance. The chairman further noted that to the extent the summary lists included opposing votes that have been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the summary lists of the voting instructions of the shareholders represented by Ms. Lappalainen, Ms. Taira and Mr. Salminen and the votes cast in advance were enclosed to the minutes (Appendix 2).
3 §
ELECTION OF THE PERSONS TO CONFIRM THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Kristian Gerkman and Risto Murto were elected to scrutinize the minutes.

Christer Holmström and Antti Karessuo were elected to supervise 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 on the Company’s website on February 2, 2011.

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

The notice of the meeting was enclosed to the minutes (Appendix 3).

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 132,946 shareholders were present either in person, by legal representative or by proxy. It was noted that 1,368,817,733 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 4).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.
6 §

The President and CEO Stephen Elop presented a review in which he discussed the business and strategy of the company.

The review by the President and CEO was enclosed to the minutes (Appendix 5).

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

The annual accounts for the financial year 2010, consisting of the income statement, balance sheet, statement of cash flows, consolidated annual accounts and notes to the financial statements 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 31, 2011, in addition to which they were also available at the meeting venue.

The annual accounts documents were enclosed to the minutes (Appendix 6).

The auditor’s report was presented and enclosed to the minutes (Appendix 7).

7 §
ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting resolved, after discussion, to adopt the annual accounts for the fiscal year 2010.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 940 671.
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 its balance sheet as of December 31, 2010 amounted to EUR 6 088 million.

It was noted that the Board of Directors 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 1 498 million. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment, May 6, 2011, are recorded in the shareholders’ register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on or about May 20, 2011.

It was noted that dividend will not be paid for own shares held by the Group. On the date of the Annual General Meeting, the total number of shares in the Company was 3 744 956 052 and 34 898 583 shares were held by the Group. The total number of shares entitling to dividend was 3 710 057 469 shares, thus the total amount of the dividend was EUR 1 484 022 987.60.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 8).

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, May 6, 2011, are recorded in the shareholders’ register held by Euroclear Finland Ltd, excluding the shares held by the Company. The dividend shall be paid on or about May 20, 2011.

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 2010 concerned the following members of the Board of Directors:

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 until May 6, 2010;
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, member of the Board of Directors until September 10, 2010;
Per Karlsson, member of the Board of Directors;
Isabel Marey-Semper, member of the Board of Directors;
Risto Siilasmaa, member of the Board of Directors; and
Keijo Suila, member of the Board of Directors,

and the following persons in the capacity of the President:

Stephen Elop, President and CEO as of September 21, 2010; and
Olli-Pekka Kallasvuo, President and CEO until September 20, 2010.

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

It was recorded that under this item the opposing votes of the nominee-
registered shareholders and shareholders who had voted in advance were 17 074
139. In addition, it was recorded that shareholders Pekka Jaakkola (voting ticket 1
660) and Raimo Selin (voting ticket 1 834) opposed discharging the members of
the Board of Directors and the former President and CEO from liability but did not
require a vote.

10 §
RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination
Committee, presented the Committee’s proposals for the remuneration, number
of the members of the Board of Directors and persons to be elected as members
to the Board of Directors. The speech of the Corporate Governance and Nomina-
tion Committee was enclosed to the minutes (Appendix 9).

It was noted that the Corporate Governance and Nomination Committee pro-
posed 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 2012:
- 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 (excluding the President and CEO if elected to the Board of Directors);
- 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’s shares, purchased from the market and which the Board members shall retain until the end of the board membership according to the Company’s policy. The proposal of the Corporate Governance and Nomination Committee was enclosed to the minutes (Appendix 10).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee, that the annual remuneration shall 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 2012.

### 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 twelve members. The current number of members of the Board of Directors was nine.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the number of the members of the Board of Directors be eleven. 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 was enclosed to the minutes (Appendix 11).

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal by the Nomination Committee, to confirm that the number of members of the Board of Directors shall be eleven.
It was recorded that shareholder Martti Waltasaari (voting ticket 2 036) proposed the number of members of the Board of Directors be ten. According to Mr. Waltasaari, the President and CEO should not be elected as Board member as a matter of principle as the most important task of the Board of Directors is to hire and dismiss the President and CEO and to determine the terms and conditions for his service. It was recorded that shareholders Jaakkola and Selin were in favor of the proposal of Mr. Waltasaari. No vote was requested and recording the proposal to the minutes was deemed sufficient.

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 shall have eleven members.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors 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 2012: Bengt Holmström, Henning Kagermann, Per Karlsson, Isabel Marey-Semper, Jorma Ollila, Dame Marjorie Scardino and Risto Siilasmaa.

Further, the the Corporate Governance and Nomination Committee proposed that Stephen Elop, Jouko Karvinen, Helge Lund and Kari Stadigh shall be elected as new members of the Board of Directors for the same term.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the minutes (Appendix 12).

Dame Marjorie Scardino, Chairman of the Corporate Governance and Nomination Committee, presented the Committee’s proposal for the Board members under item 10 §.
The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee, that the following individuals be elected members of the Board of Directors elected for a term beginning from this Annual General Meeting and ending at the end of the Annual General Meeting 2012: Stephen Elop, Bengt Holmström, Henning Kagermann, Per Karlsson, Jouko Karvinen, Helge Lund, Isabel Marey-Semper, Jorma Ollila, Dame Marjorie Scardino, Risto Siilasmaa and Kari Stadigh.

It was recorded that shareholder Juha Rapeli (voting ticket 2 997) proposed himself as a member of the Board of Directors instead of one member candidate proposed by the Corporate Governance and Nomination Committee. It was recorded, after discussion, based on the voting instructions of the nominee-registered shareholders and votes of the shareholders who had voted in advance, the proposal of the Corporate Governance and Nomination Committee had already sufficient support of at least 85.98 per cent of all shares and votes represented in the meeting, and accordingly no vote was required.

Further, it was recorded that shareholder Bengt Hongell (voting ticket 279) was very disappointed that, according to him, the Board of Directors was reelected based on so limited information.

13 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR

Risto Siilasmaa, Chairman of the Audit Committee of the Board of Directors, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor. The speech of the Chairman of the Audit Committee was enclosed to the minutes (Appendix 13).

It was noted that the Audit Committee 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.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 14).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Audit Committee, 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.

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 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, 2011 and will end on December 31, 2011.

The proposal of the Audit Committee was enclosed to the minutes (Appendix 15).

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

*The Annual General Meeting resolved*, after discussion, in accordance with the proposal of the Audit Committee, that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for a term that had begun on January 1, 2011 and will end on December 31, 2011.

It was recorded that PricewaterhouseCoopers Oy had informed 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 proposed to the Annual General meeting that the Annual General Meeting authorize 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 percent of all shares of the Company.
It was proposed that the authorization be effective until June 30, 2012 and that the authorization terminate the authorization for repurchasing of the Company’s shares resolved at the Annual General Meeting on May 6, 2010.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 17).

*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.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 9 022 383. In addition, it was recorded that shareholders Jaakkola, Seppo Renvall (voting ticket 2 387) and Hannu Virtanen (voting ticket 47) opposed the proposal but did not require a vote.

16 §
GRANT OF STOCK OPTIONS TO SELECTED PERSONNEL OF NOKIA

It was noted that the Board of Directors proposed to the Annual General meeting that a maximum of 35 million stock options be granted to selected personnel of Nokia Group pursuant to the terms and conditions of the stock option plan. The stock options shall entitle the holders to subscribe for a maximum of 35 million stock options. Stock options in the proposed plan may be granted until the end of 2013. The stock options shall have a term of approximately six years and their exercise period shall start three and four years after their grant.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 18).

After discussion, the chairman noted that based on the votes of the nominee-registered shareholders and shareholders who had voted in advance it was evident that more than two-thirds of the votes that would be casted in a vote and of the shares represented in the meeting would be in favor of the proposal.

*The Annual General Meeting resolved*, after discussion, to grant stock options to selected personnel of Nokia in accordance with the proposal of the Board of Directors.
Shareholders wishing to oppose the Board’s proposal or to abstain from voting were given an opportunity to deposit their voting tickets in the ballot boxes in the meeting hall. The chairman noted that the shareholders, who had not deposited their voting tickets, were considered to be in favor of the Board’s proposal, unless otherwise stated in advance voting or the voting instructions of the nominee-registered shareholders.

It was noted that 1,320,765,226 votes were casted, representing 35.3 per cent of all the shares and votes in the company, and that 1,323,597,982 share were represented under this item. The votes in favor of the Board’s proposal were in total 1,230,084,582 (93.1 per cent of the casted votes and 92.9 per cent of the represented shares) and 90,680,644 votes were against (6.9 per cent of the casted votes and represented shares). In total 2,832,756 shares (0.2 per cent of the represented shares) abstained from voting.

17 §
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 available on the Company’s website as of May 17, 2011.

The chairman announced the meeting closed at 7.10 p.m.

Chairman of the Annual General Meeting: __________________________
Tomas Lindholm

In fidem: __________________________
Kaarina Ståhlberg

Minutes scrutinized and confirmed by: __________________________
Kristian Gerkman

________________________
Risto Murto