

**PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR COMPOSITION OF THE BOARD OF DIRECTORS**

Lalita Gupte and Keijo Suila have informed the Committee that they will no longer be available for the Nokia Board of Directors. Ms Gupte was first appointed to Nokia Board in 2007 and she has been a member of the Audit Committee during her entire directorship. Mr Suila has been Nokia Board member since 2006 and he is currently also a member of the Personnel Committee.

The Committee proposes to the Annual General Meeting that the number of Board members be eleven. According to the Company's Articles of Association, the Board consists of a minimum of seven and a maximum of twelve directors. Based on the past experience and considering the current business situation at the Company, the Committee regards eleven as an appropriate number of directors allowing the needed diversity in experiences and skills as well as efficient ways of working.

The Committee proposes that the following current Nokia Board members be re-elected as members of the Nokia Board of Directors for a term until the close of the Annual General Meeting in 2012: Prof Dr Bengt Holmström, Prof Dr Henning Kagermann, Per Karlsson, Isabel Marey-Semper, Jorma Ollila, Dame Marjorie Scardino, and Risto Siilasmaa.

In addition, the Committee proposes that Jouko Karvinen, CEO of Stora Enso Oyj, Helge Lund, President and CEO of Statoil Group, and Kari Stadigh, Group CEO and President of Sampo plc, be elected as members of the Nokia Board of Directors for a term until the close of the Annual General Meeting in 2012. Also, the Committee proposes election of Stephen Elop, President and CEO of Nokia Corporation, to Nokia Board of Directors for the same term.

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. The Committee also promotes a regular renewal of the Board composition, along with the renewal of the Company and its business. The Committee considers potential director candidates based on the short-term and long-term needs of the Company and the Board, and may retain search firms or advisors to identify director candidates.

Resumés of the proposed Board members are in Appendix 1.

The following Board member candidates have been determined to be independent under the rules of the New York Stock Exchange and the Finnish Corporate Governance Code: Prof Dr Henning Kagermann, Per Karlsson, Jouko Karvinen, Helge Lund, Isabel Marey-Semper, Jorma Ollila, Dame Marjorie Scardino, Risto Siilasmaa and Kari Stadigh. Dr Bengt Holmström has been determined independent under the Finnish Corporate Governance Code, and Stephen Elop as President and CEO of Nokia is not independent under any of the applicable rules.

**NOKIA**

The Corporate Governance and Nomination Committee will propose in the assembly meeting of the new Board of Directors after the Annual General Meeting on May 3, 2011 that Jorma Ollila be elected as Chairman of the Board and Dame Marjorie Scardino as Vice Chairman of the Board.

Espoo, January 27, 2011

Board of Directors, Corporate Governance and Nomination Committee

January 27, 2011

## ADDITIONAL INFORMATION RELATING TO THE PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR COMPOSITION OF THE BOARD OF DIRECTORS

### **Stephen Elop, b. 1963\***

*President and CEO of Nokia Corporation, Chairman of the Group Executive Board since 2010.*

Bachelor of Computer Engineering and Management (McMaster University, Hamilton, Canada). Doctor of Laws (honorary, McMaster University, Hamilton, Canada).

President of Microsoft Business Division and member of senior membership team 2008-2010, COO of Juniper Networks, Inc. 2007-2008, President, Worldwide Field Operations of Adobe Systems Inc. 2005-2006, President and CEO (last position) of Macromedia Inc. 1998-2005. Chairman of the Board of Directors of NAVTEQ Corporation.

### **Dr. Bengt Holmström, b. 1949**

*Paul A. Samuelson Professor of Economics at MIT, joint appointment at the MIT Sloan School of Management. Board member since 1999.*

Bachelor of Science (Helsinki University), Master of Science (Stanford University), Doctor of Philosophy (Stanford University).

Edwin J. Beinecke Professor of Management Studies at Yale University 1985-1994.

Member of the American Academy of Arts and Sciences and Foreign Member of The Royal Swedish Academy of Sciences. Member of the Boards of Directors of The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA. Member of Aalto University Foundation Board.

### **Prof. Dr. Henning Kagermann, b. 1947**

*Board member since 2007.*

Ph.D. in Theoretical Physics (Technical University of Brunswick).

Co-CEO and Chairman of the Executive Board of SAP AG 2008-2009. CEO of SAP 2003-2008. Co-chairman of the Executive Board of SAP 1998-2003. A number of leadership positions in SAP since 1982. Member of SAP Executive Board 1991-2009. Taught physics and computer science at the Technical University of Brunswick and the University of Mannheim 1980-1992, became professor in 1985.

Member of the Supervisory Boards of Bayerische Motoren Werke Aktiengesellschaft (BMW AG), Deutsche Bank AG, Deutsche Post AG and Münchener Rückversicherungs-Gesellschaft AG (Munich Re). Member of the Board of Directors of Wipro Ltd. President of Deutsche Akademie der Technikwissenschaften. Member of the Honorary Senate of the Foundation Lindau Nobelprizewinners.

### **Per Karlsson, b. 1955**

*Independent Corporate Advisor.*

*Board member since 2002.*

Degree in Economics and Business Administration (Stockholm School of Economics).

Executive Director, with mergers and acquisitions advisory responsibilities, at Enskilda M&A, Enskilda Securities (London) 1986-1992. Corporate strategy consultant at the Boston Consulting Group (London) 1979-1986.

Member of the Board of Directors of IKANO Holdings S.A.

### **Jouko Karvinen, b. 1957\***

*CEO of Stora Enso Oyj since 2007.*

Master of Science (Eng.) (Tampere University of Technology).

Chief Executive Officer of Philips Medical Systems Division 2002-2006, member of the Board of Management of Royal Philips Electronics 2006 and Group Management Committee of Royal Philips Electronics 2002-2006. Holder of executive and managerial positions at ABB Group Ltd., including Executive Vice President, Head of Automation Technology Products Division and member of the Group Executive Committee 2000-2002, Senior Vice President, Business Area Automation Power Products 1998-2000, Vice President, Business Unit Drives Products and Systems 1993-1998, Vice President, Power Electronics Division of ABB Drives Oy, Global AC Drives Feeder Factory and R&D Centre 1990-1993.

Member of the Board of Directors of SKF Group.

### **Helge Lund, b.1962\***

*CEO of Statoil since 2004. CEO of StatoilHydro since 2007 and Statoil ASA since 2009.*

MA in Business Economics (Norwegian School of Economics and Business Administration), Master of Business Administration (INSEAD).

CEO of Aker Kvaerner ASA until 2004, holder of central managerial positions in the Aker RGI system from 1999. Prior to that Deputy Managing Director of Nycomed Pharma AS, a political adviser to the Conservative Party of the parliamentary group of Norway, and a consultant of McKinsey & Co.

January 27, 2011

**Isabel Marey-Semper, b. 1967**

*L'Oréal Group, Director Shared Services R&D Board member since 2009.*

Ph.D. in Neuro-Pharmacology (Université Paris Pierre et Marie Curie – Collège de France), MBA (Collège des Ingénieurs, Paris).

Chief Financial Officer, EVP in charge of strategy of PSA Peugeot Citroën 2007-2009. COO, Intellectual Property and Licensing Business Unit of Thomson 2006-2007, Vice President Corporate Planning at Saint-Gobain 2004-2005, Director of Corporate Planning, High Performance Materials at Saint-Gobain 2002-2004, Principal, A.T. Kearney (Telesis, prior to acquisition by A.T. Kearney) 1997-2002.

**Jorma Ollila, b. 1950**

*Chairman of the Board of Directors of Nokia Corporation. Chairman of the Board of Directors of Royal Dutch Shell Plc.*

*Board member since 1995.*

*Chairman since 1999.*

Master of Political Science (University of Helsinki), Master of Science (Econ.) (London School of Economics), Master of Science (Eng.) (Helsinki University of Technology).

Chairman and CEO, Chairman of the Group Executive Board of Nokia Corporation 1999-2006, President and CEO, Chairman of the Group Executive Board of Nokia Corporation 1992-1999, President of Nokia Mobile Phones 1990-1992, Senior Vice President, Finance of Nokia 1986-1989. Holder of various managerial positions at Citibank within corporate banking 1978-1985.

Vice Chairman of the Board of Directors of Otava Ltd. Member of the Board of Directors of the University of Helsinki. Chairman of the Boards of Directors and the Supervisory Boards of The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA. Member of the European Round Table of Industrialists. Chairman of the World Business Council for Sustainable Development (WBCSD).

Member of the Board of Directors of Ford Motor Company 2000-2008. Vice Chairman of UPM-Kymmene Corporation 2004-2008.

**Dame Marjorie Scardino, b. 1947**

*Chief Executive and member of the Board of Directors of Pearson plc.*

*Board member since 2001.*

*Vice Chairman since 2007.*

Bachelor of Arts (Baylor University), Juris Doctor (University of San Francisco).

Chief Executive of The Economist Group 1993-1997, President of the North American Operations of The Economist Group 1985-1993, lawyer 1976-1985 and publisher of The Georgia Gazette newspaper 1978-1985.

**Risto Siilasmaa, b. 1966**

*Board member since 2008.*

Master of Science (Eng.) (Helsinki University of Technology).

President and CEO of F-Secure Corporation 1988-2006. Chairman of the Boards of Directors of F-Secure Corporation, Elisa Corporation, and Fruugo Inc. Member of the Boards of Directors of Blyk Ltd, Efecte Corporation and Ekahau Inc. Vice Chairman of the Boards of Directors of The Federation of Finnish Technology Industries.

**Kari Stadigh, b. 1955\***

*Group CEO and President of Sampo Plc since 2009.*

Master of Science (Eng.) (Helsinki University of Technology), Bachelor of Business and Administration (Econ.) (Swedish School of Economics and Business Administration).

Deputy CEO of Sampo Plc 2001-2009. President of Sampo Life Insurance Company Limited 1999-2000. President of Nova Life Insurance Company Ltd 1996-1998. President and COO of Jaakko Pöyry Group 1991-1996.

Chairman of the Boards of Directors of IF P&C Insurance Holding Ltd (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited. Chairman of the Board of Directors of Alma Media Corporation until March 17, 2011. Member of the Boards of Directors of Nordea Bank AB (publ) and Varma Mutual Pension Insurance Company.

\*) Proposed to be elected for the first time as a member of the Board of Directors of Nokia Corporation.