

PROPOSAL BY THE AUDIT COMMITTEE FOR AUDITOR REMUNERATION

The Board's Audit Committee proposes to the Annual General Meeting that the auditor to be elected be reimbursed based on the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

The standard practice of the Audit Committee is to review estimations of the auditor's fees and the audit plan and approve a budget for such fees on a quarterly basis. Similarly, the Committee reviews the auditor's fees as incurred and follows up the approved budget on a quarterly basis. The Committee has also adopted a policy regarding pre-approval of the audit and permissible audit-related services provided by the auditor.

Information on the fees paid to the auditor in 2016 broken down by audit and non-audit fees is available in Nokia's annual report for 2016.

March 29, 2017

Board of Directors, Audit Committee