ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: May 3, 2012 at 2.00 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 excluding Helge Lund, 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

Lagman Tomas Lindholm was elected as the chairman of the Annual General Meeting and he called Riikka Tieaho, Vice President, Corporate Legal 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 mainly in Finnish and partly in English as well as translated simultaneously into Finnish, 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 26, 2012 with a stock exchange release and entirely on the Company’s website on February 1, 2012.
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 were low compared to votes for the proposals in question.

Nordea Bank Finland Plc’s representative Tuomas Mattila stated that he represented multiple nominee registered shareholders and he had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Mattila stated that his 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 Hanna-Leena Taira and Svenska Handelsbanken AB (publ), Branch Operations in Finland’s representative Jaana Hasan 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 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 Mattila, Taira and Hasan in addition to 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

Timo Ritakallio and Tero Virtanen were elected to confirm the Minutes.

Tarja Ikonen and Ulla Salomaa 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 1, 2012.

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 97,791 shareholders were present either in person, by legal representative or by proxy. It was noted that 1,451,086,194 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 2011, 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 29, 2012, 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 2011.

It was recorded that under this item the opposing votes of the nominee-registered shareholders and shareholders who had voted in advance were 1 463 706.

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, 2011 amounted to EUR 6 153 million.

It was noted that the Board of Directors proposed to the Annual General Meeting that a dividend of EUR 0.20 per share be paid from the distributable funds of the parent company, in total maximum of EUR 749 million. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment, May 8, 2012, are recorded in the shareholders’ register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on or about May 23, 2012.

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 Com-
pany was 3 744 956 052 and 34 108 180 shares were held by the Group. On the date of the Annual General Meeting the total number of shares entitling to dividend was 3 710 847 872 shares, thus the total amount of the dividend was EUR 742 169 574.

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 0.20 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment, May 8, 2012, are recorded in the shareholders’ register held by Euroclear Finland Ltd, excluding the shares held by the Group. The dividend shall be paid on or about May 23, 2012.

It was recorded that shareholder Seppo Renvall (voting ticket 2039) proposed that no dividend should be paid for the year 2011. No vote was requested and recording the proposal to the Minutes was deemed sufficient.

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 2011 concerned the following members of the Board of Directors:

Jorma Ollila, Chairman of the Board of Directors;
Marjorie Scardino, Vice Chairman of the Board of Directors;
Stephen Elop, member of the Board of Directors;
Lalita D. Gupte, member of the Board of Directors until May 3, 2011;
Bengt Holmström, member of the Board of Directors;
Henning Kagermann, member of the Board of Directors;
Per Karlsson, member of the Board of Directors;
Jouko Karvinen, member of the Board of Directors;
Helge Lund, member of the Board of Directors;
Isabel Marey-Semper, member of the Board of Directors;
Risto Siilasmaa, member of the Board of Directors;
Kari Stadigh, member of the Board of Directors and
Keijo Suila, member of the Board of Directors until May 3, 2011

and the following person in the capacity of the President:
Stephen Elop, President and CEO

The Annual General Meeting resolved, after discussion, to discharge the above-mentioned members of the Board of Directors and the President 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 13,418,788. In addition it was recorded that shareholders Raimo Selin (voting ticket 1990), Pekka Jaakkola (voting ticket 1803), Ilkka Lähteenmäki (voting ticket 2375) and Marko Rantala (voting ticket 1957) opposed discharging the members of the Board of Directors and the President and CEO from liability for the year 2011. No vote was requested and recording the proposal to the Minutes was deemed sufficient.

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 and 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 Chairman of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 9).

It was noted that the Corporate Governance and Nomination Committee proposed 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 2013:

- 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).

It was recorded that shareholder Pekka Jaakkola suggested and shareholders Raimo Selin, Annikki Fabert (voting ticket 163), Martti Waltasaari (voting ticket 2065), Lars Pahlman (voting ticket 1078) and Ritva Haatanen (voting ticket 108) supported that remuneration of the Board of Directors be as follows: Chairman of the Board of Directors EUR 75 000, Vice Chairman of the Board of Directors EUR 57 000 and the other members of the Board of Directors EUR 40 000.

It was noted that under this item majority of votes of the nominee-registered shareholders and shareholders who had voted in advance, were for the Corporate Governance and Nomination Committee’s proposal and therefore the Annual General Meeting will resolve in accordance with the proposal. Those shareholders, who wished to vote for Jaakkola’s proposal, were reserved the opportunity to leave their voting ticket in a ballot box by the exit doors.

In total 1 389 446 550 shares and votes participated in the voting, representing 37,1 % of all shares and votes of the Company. There were 96 400 shareholders represented in the vote, of which 224 shareholders left their voting ticket in the ballot box.

It was recorded that 1 064 276 651 shares and votes of the nominee-registered shareholders and shareholders who had voted in advance voted for the proposal of the Corporate Governance and Nomination Committee, representing 99,81% of all votes given. It was further recorded that 2 020 336 shares and votes voted for Jaakkola’s proposal, representing 0,19% of all votes given.

According to the voting result The Annual General Meeting resolved, in accordance with the proposal of the Corporate Governance and Nomination Committee that the annual remuneration proposed in the proposal shall be paid to the members of the Board of Directors who will be elected for a term starting from this Annual General Meeting and ending at the end of the Annual General Meeting 2013.
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 eleven.

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 Corporate Governance and Nomination Committee, to confirm that the number of members of the Board of Directors shall be eleven.

It was recorded that shareholder Ritva Haatanen proposed the number of the members of the Board of Directors be ten. According to Mrs. Haatanen, the President and CEO should not be elected as Board member as a matter of principle. It was recorded that shareholders Waltasaari, Jaakkola and Pahlman supported Haatanen’s proposal. 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 persons shall be re-elected as members of the Board of Directors for a term that
will begin from this Annual General Meeting and end at the end of the Annual General Meeting 2013: Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Isabel Marey-Semper, Marjorie Scardino, Kari Stadigh and Risto Siilasmaa.

Further, the Corporate Governance and Nomination Committee proposed that Bruce Brown, Mårten Mickos and Elizabeth Nelson 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 persons be elected members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the end of the Annual General Meeting 2013: Bruce Brown, Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Isabel Marey-Semper, Mårten Mickos, Elizabeth Nelson, Marjorie Scardino, Risto Siilasmaa and Kari Stadigh.

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 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, 2012 and will end on December 31, 2012.

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, 2012 and will end on December 31, 2012.

It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Heikki Lassila 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 per cent of all shares of the Company.
It was proposed that the authorization be effective until June 30, 2013 and that the authorization would terminate the authorization for Board of Directors for repurchasing of the Company's shares resolved at the Annual General Meeting on May 3, 2011.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 16).

*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 7 852 662.

In addition it was recorded that shareholder Pekka Jaakkola proposed that own shares may be repurchased, unlike according to the proposal of the Board of Directors, only in order to develop the capital structure of the Company and in order to finance or carry out acquisitions or other arrangements. No vote was requested and recording the proposal to the Minutes was deemed sufficient.

**16 §
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, 2012.

The chairman announced the meeting closed at 7.45 p.m.

Chairman of the Annual General Meeting:

Tomas Lindholm

In fidem:

Riikka Tieaho
Minutes scrutinized and confirmed by:

______________________________
Timo Ritakallio

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Tero Virtanen