EXTRAORDINARY GENERAL MEETING OF NOKIA CORPORATION

Time: December 2, 2015 at 4.00 p.m.

Place: Helsinki Ice Hall, Nordenskiöldinkatu 11-13, 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 (Appendix 4).

In addition, all members of the Board of Directors excluding Simon Jiang and Kari Stadigh, 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 Risto Siilasmaa 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

Manne Airaksinen, attorney-at-law, was elected as the chairman of the 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 Corporate Governance and Nomination Committee to the General Meeting were published on October 22, 2015 through a stock exchange release and the proposals as well as the proxy material in their entirety had been available on the Company’s website as of October 26, 2015. It was further noted that the Company’s listing prospectus had
been available as of October 26, 2015 and that the Q3 Interim Results had been published on October 29, 2015. In addition the information required in accordance with chapter 5 section 21 of the Limited Liability Companies Act had been separately available on the Company’s website.

The chairman noted that certain shareholders holding nominee registered shares had provided the Company with voting instructions prior to the General Meeting.

Nordea Bank Finland Plc’s representative Meri Herranen, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch’s representative Eetu Tampio and Svenska Handelsbanken AB (publ), Branch Operations in Finland’s representative Outi Nyman represented several nominee registered shareholders and had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Herranen, Tampio and Nyman confirmed that, when the instruction was to oppose the proposed resolution, their clients had not made counterproposals or demanded a vote, but it was sufficient that the opposing and abstaining votes were recorded in the Minutes.

The chairman noted that the above procedures would be followed during the meeting and that opposing and abstaining votes would be recorded in the Minutes or, if a vote was to take place, taken into account in the result. Corresponding procedures would be followed with respect to the votes cast in advance.

It was noted that the summary lists of the voting instructions of the shareholders represented by Herranen, Tampio and Nyman 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

Kristian Gerkman and Ted Roberts were elected to confirm the Minutes.

Anniina Isomäki and Antti Karessuo were elected to verify 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 and through a stock exchange release on October 26, 2015.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the provisions of the Limited Liability 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 at the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 23,944 shareholders were present either in person, by legal representative or by proxy. It was noted that 1,821,237,526 shares and votes were represented in the meeting when it began.

The summary list of attendees as at 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 would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §
RESOLUTION ON THE AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES IN ORDER TO IMPLEMENT THE COMBINATION OF NOKIA AND ALCATEL LUCENT

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would authorize the Board of Directors to resolve to issue, in deviation from the shareholders’ pre-emptive right to subscription, in total a maximum of 2.1 billion shares in one or more issues during the effective period of the authorization. Under the authorization, shares could be issued to the holders of Alcatel Lucent shares, American depositary shares and convertible bonds as well as to beneficiaries of Alcatel Lucent employee equity compensation arrangements and/or otherwise to effect the combination of Nokia and Alcatel Lucent. The Board of Directors could resolve on all the other terms and conditions of the issuance of shares.

The authorization would be effective until December 2, 2020. The authorization would not terminate the authorization for issuance of shares and special rights entitling to shares granted to the Board of Directors by the Annual General Meeting held on May 5, 2015.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 5).

The President and CEO of the Company Rajeev Suri addressed the meeting by presenting the planned combination of Nokia and Alcatel Lucent.
The presentation by the President and CEO was enclosed to the Minutes (Appendix 6).

It was noted that the General Meeting discussed the proposal of the Board of Directors.

*The General Meeting resolved*, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve to issue, in deviation from the shareholders’ pre-emptive right to subscription, in total a maximum of 2.1 billion shares in one or more issues during the effective period of the authorization.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 1 054 532 and abstaining votes 8 377 742.

7 §

RESOLUTION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that the Company’s Articles of Association would be amended as follows:

- The object of the Company would be amended to better align it with the business of the Company;
- The election of Board members could also take place in an Extraordinary General Meeting;
- The term of a Board member would begin at the closing of the General Meeting at which he or she was elected, or later as resolved by the General Meeting;
- The Board of Directors would elect its Chairman and Vice Chairman for the term of the Board of Directors, or for another term resolved by the Board of Directors;
- Annual and Extraordinary General Meetings could be held in Helsinki, Espoo or Vantaa;
- In addition, certain provisions regarding the Board of Directors and the General Meeting that overlap with the law, and thus are redundant, would be removed.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 7).

*The General Meeting resolved*, in accordance with the proposal by the Board of Directors, to amend the Articles of Association.
It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 918,919 and abstaining votes 6,801,481.

8 §
RESOLUTION ON CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

Risto Siilasmaa, Chairman of the Corporate Governance and Nomination Committee, presented the Committee’s proposal for changes to the composition of the Board of Directors. The presentation of the Chairman of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 8).

It was noted that according to the Articles of Association the Board of Directors comprises of a minimum of seven and a maximum of twelve members. The current number of members of the Board of Directors is eight.

It was noted that the proposal of the Corporate Governance and Nomination Committee was subject to the approval of the proposals regarding share issuance authorization in agenda item 6 and amendment of the Articles of Association in agenda item 7. It was noted that the General Meeting had approved the proposals by the Board of Directors in agenda items 6 and 7.

It was noted that the Corporate Governance and Nomination Committee had proposed to the General Meeting that the number of members of the Board of Directors would be increased from the current eight (8) members to ten (10) members and that Louis R. Hughes, Jean C. Monty and Olivier Piou would be elected as new members of the Board of Directors of Nokia. According to the proposal, the resolution would be subject to the completion of the exchange offers related to the combination of Nokia and Alcatel Lucent as well as to registration of the amendment of the Articles of Association. The term of the new members would begin on the day immediately following the date of completion of the exchange offers and end at the closing of the Annual General Meeting 2016.

It was noted that from the current members of the Board of Directors, Elizabeth Doherty had informed the Corporate Governance and Nomination Committee that she would step down from the Board of Directors following the completion of the exchange offers.

In addition, it was noted that the Corporate Governance and Nomination Committee had proposed to the General Meeting that the new members of the Board of Directors elected at the General Meeting would receive the same annual remuneration as is paid to the members of the Board of Directors elected at the
Annual General Meeting on May 5, 2015, prorated by the new Board members' time in service until the closing of the Annual General Meeting in 2016.

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

_The General Meeting resolved,_ after discussion, in accordance with the proposal by the Corporate Governance and Nomination Committee to increase the number of members of the Board of Directors from the current eight (8) members to ten (10) and to elect Louis R. Hughes, Jean C. Monty and Olivier Piou as new members of the Board of Directors for a term beginning on the day immediately following the date of completion of the exchange offers and ending at the closing of the Annual General Meeting 2016. The election is subject to the completion of the exchange offers related to the combination of Nokia and Alcatel Lucent and to the registration of the amendment of the Articles of Association. In addition, the General Meeting resolved to pay remuneration to the new members of the Board of Directors in accordance with the proposal by the Corporate Governance and Nomination Committee.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 12,671,127 and abstaining votes 13,777,416.

9 §
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 be available on the Company’s website as of December 16, 2015 at the latest.

The chairman announced the meeting closed at 6.17 p.m.

_[Signatures on the following page]_
Chairman of the General Meeting:  
Manne Airaksinen

In fidem:  
Riikka Tieaho

Minutes confirmed by:  
Kristian Gerkmn

Ted Roberts