PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

The Board of Directors proposes to the Extraordinary General Meeting that the Articles of Association of the company be amended in order to enable the implementation of the changes to the composition of the Board of Directors in connection with the combination of Nokia and Alcatel Lucent as well as to streamline the Articles of Association by removing certain provisions that overlap with the law, by creating appropriate flexibility for the governance of the company and by aligning the Articles of Association with market practice and the business of the company. It is proposed that the Articles 2, 4 and 9 of the Articles of Association of the company be amended as follows:

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<th>Current Articles of Association:</th>
<th>Proposed amendments:</th>
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<td><strong>2 §</strong> Object</td>
<td><strong>2 §</strong> The object of the company is to research, develop, manufacture, market, sell and deliver products, software and services in a wide range of consumer and business-to-business markets. These products, software and services relate to, among others, network infrastructure for telecommunication operators and other enterprises, the internet of things, human health and well-being, multi-media, big data and analytics, mobile devices and consumer wearables and other electronics. The company may also create, acquire and license intellectual property and software as well as engage in other industrial and commercial operations. The company may engage in securities trading and other investment activities.</td>
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<td><strong>4 §</strong> Board of Directors</td>
<td><strong>4 §</strong> The company shall have a Board of Directors comprising a minimum of</td>
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seven and a maximum of twelve members who shall be elected at the Annual General Meeting. Proposals for the election of the members of the Board of Directors and their remuneration shall be made to the Annual General Meeting by the Board’s Corporate Governance and Nomination Committee, comprising 3-5 Board members appointed by the Board of Directors for a maximum term of one year at a time.

The term of a Board member shall begin from the Annual General Meeting at which he was elected and expire at the closing of the following Annual General Meeting. Should a member resign before the end of the term of office, a replacing member may be elected at an Extraordinary General Meeting.

The Board of Directors shall elect its Chairman and Vice Chairman for a term of one year at a time.

The Board of Directors shall convene at the request of its Chairman. The Board of Directors shall constitute a quorum when more than half of the members of the Board of Directors are present.

Resolutions shall be made by a majority vote or, in case of a tie, the Chairman shall have the casting vote. However, if in the election of a Chairman there is a tie, the election shall be decided by drawing lots.

The Board of Directors shall establish its rules of procedure.

seven and a maximum of twelve members.

To be removed.

The term of a Board member shall begin at the closing of the General Meeting at which he or she was elected, or later as resolved by the General Meeting, and expire at the closing of the following Annual General Meeting.

The Board of Directors shall elect its Chairman and Vice Chairman for the term of the Board of Directors, or for another term resolved by the Board of Directors.

To be removed.

To be removed.

The Board of Directors shall establish its rules of procedure.
The company shall have a Group Leadership Team which is responsible for the operative management of the company. The number of members on the Nokia Group Leadership Team as well as the Nokia Group Leadership Team’s rules of procedure shall be approved by the Board of Directors. The Chairman of the Nokia Group Leadership Team shall be appointed by the Board of Directors. The Chairman of the Nokia Group Leadership Team may be elected to the Board of Directors. Upon a proposal by the Chairman of the Nokia Group Leadership Team, the Board of Directors shall appoint the other members of the Nokia Group Leadership Team, who may not be members of the Board of Directors.

9 §

The Annual General Meeting shall be held in Helsinki or Espoo at the latest on 30 June as determined by the Board of Directors.

An Extraordinary General Meeting shall be held whenever deemed necessary by the Board of Directors. An Extraordinary General Meeting shall also be held if an auditor or shareholders owning at least one-tenth (1/10) of all the shares so request in writing for the consideration of a specified matter.

Espoo, October 22, 2015
Board of Directors