

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language prevails.)

ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: May 27, 2020 at 2:00 p.m.

Place: The Company's headquarters, Karakaari 7, Espoo

Attendees: The Board of Directors of Nokia Corporation has resolved, pursuant to Section 2(3) of the Act 290/2020 issued in order to restrict the spread of the Covid-19 pandemic allowing temporary deviation from certain provisions of the Finnish Limited Liability Companies Act (Temporary Legislation), that shareholders and their proxy representatives can participate in the Annual General Meeting (Meeting) and use shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance.

Shareholders were represented at the Meeting in accordance with the list of votes adopted at the Meeting.

The Chair of the Board of Directors Risto Siilasmaa, the chairman of the Meeting Manne Airaksinen, the secretary of the Meeting Esa Niinimäki, the person to verify the counting of votes and to confirm the minutes Seppo Kymäläinen, the responsible auditor of the Company's auditor for 2019 Pasi Karppinen and a technical person were present at the Meeting.

In addition, the representative of the Company's annual general meeting registration and voting service provider Euroclear Finland Oy, Jarkko Heinonen, attended by telephone.

1 §**OPENING OF THE MEETING**

The Chair of the Board of Directors Risto Siilasmaa opened the Meeting. It was noted that the pre-recorded speech of the Chair of the Board is published on the Company's website on the day of the Meeting.

2 §

MATTERS OF ORDER FOR THE MEETING

Manne Airaksinen, attorney-at-law acted as the chairman of the Meeting in accordance with the Meeting notice and he called Esa Niinimäki, Deputy Chief Legal Officer, Corporate to act as the secretary.

It was noted that the proposals of the Board of Directors and the shareholder had been published by a stock exchange release on April 27, 2020. It was noted that the proposals were uniform with the proposals submitted for the annual general meeting convened by the Board of Directors on March 2, 2020 which was cancelled due to the Covid-19 pandemic, and that the Company had published the complete proposals on its website on March 2, 2020.

The chairman noted that in order to ensure the health and safety of the Company's shareholders, employees and other stakeholders, the Company has decided to organize the Meeting in accordance with the procedure set forth in Section 2(3) of the Temporary Legislation so that a shareholder and their proxy representative can participate in the Meeting and use shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance. It was noted that by the deadline of April 30, 2020 no shareholders' counterproposals to be placed for a vote were delivered to the Company. In accordance with the Meeting procedure it was possible to submit questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act to the management of the Company by May 8, 2020 and such questions were replied to on the Company's website on May 12, 2020.

Since participation in the Meeting has been possible only in advance, a vote has been conducted on all agenda items to be resolved. The chairman also noted that under the Temporary Legislation it has been possible to vote against each agenda item without submitting a counterproposal.

The summary list of the votes cast in the advance voting provided by Euroclear Finland Oy was attached to the minutes (Appendix 1).

The chairman noted that it was possible in each agenda item that a shareholder had not provided a proper voting instruction. In such case the shareholder is not considered to be represented in the relevant agenda item. For this reason, the number of shareholders and shares represented is not the same in each agenda item.

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It was noted that the Meeting arrangements complied with the Finnish Limited Liability Companies Act, the Temporary Legislation and the government bill concerning it, as well as company practice and the recommendations of the Advisory Board of Finnish Listed Companies. It was noted that the Company or Euroclear Finland Oy were not aware of any technical or other problems or ambiguities related to the advance voting or Meeting arrangements more generally and that it has been possible to verify the participation rights of shareholders and validity of the counting of the votes through means equal to those used in ordinary general meetings.

3 §

ELECTION OF A PERSON TO CONFIRM THE MINUTES AND A PERSON TO VERIFY THE COUNTING OF VOTES

In accordance with the Meeting notice Seppo Kymäläinen, attorney-at-law, acted as the person to confirm the minutes and 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 by a stock exchange release and on the Company's website on April 27, 2020. It was noted that no considerations regarding the legal convening of the meeting had been presented to the Company in the context of the Meeting procedure.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Limited Liability Companies Act and the Temporary Legislation and therefore the Meeting was legitimate and constituted a quorum.

The notice of the meeting was attached to the minutes (Appendix 2).

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5 §**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders who had voted in advance during the advance voting period either in person or through a proxy representative and who according to Chapter 5, Section 6 and 6 a have a right to participate in the Meeting was presented. It was noted that 43 194 shareholders had participated in the advance voting representing 2 300 270 767 shares and votes.

The list of attendees and the list of votes represented at the Meeting were attached to the minutes (Appendix 3). Furthermore, on the request of Euroclear Bank SA/NV a summary list of the voting instructions of nominee registered shareholders represented by Euroclear Bank SA/NV was attached to the minutes (Appendix 3A). It was noted that the other voting instructions delivered to the Company are kept separate from the minutes.

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019**

It was noted that because the shareholders or their proxy representatives have been able to participate in the Meeting only in advance, the "Nokia in 2019" annual report published on March 5, 2020, which includes the Company's Annual Accounts, the review by the Board of Directors and the auditor's report and which has been available on the Company's website is deemed to have been presented to the Annual General Meeting.

The documents concerning the financial statements were attached to the minutes (Appendix 4).

It was noted that the pre-recorded review of the President and CEO is published on the Company's website on the day of the Meeting.

The responsible auditor of the Company's auditor for 2019 Pasi Karppinen confirmed the content of the auditor's report.

The auditor's report was attached to the minutes (Appendix 5).

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7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that 2 291 382 554 shares and votes representing 40.53 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 288 438 611 votes representing 99.87 percent of the votes cast had voted for the adoption of the annual accounts and 2 943 943 votes representing 0.13 percent of the votes cast had voted against the adoption of the annual accounts. The number of shares that abstained from voting was 8 862 307.

Based on the result of the vote, the Annual General Meeting resolved to adopt the annual accounts for the financial year 2019.

8 §**RESOLUTION ON THE USE OF THE PROFIT**

It was noted that the Board of Directors proposed to the Annual General Meeting that no dividend is distributed based on the balance sheet to be adopted for the financial period ended on December 31, 2019. The result of Nokia Corporation for the financial period was slightly negative.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

It was recorded that 2 297 402 964 shares and votes representing 40.63 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 291 678 402 votes representing 99.75 percent of the votes cast had voted for the Board proposal and 5 724 562 votes representing 0.25 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 2 867 353.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is distributed based on the balance sheet adopted for the financial period 2019.

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9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY FOR THE FINANCIAL YEAR 2019

It was noted that the discharge from liability for the financial year 2019 concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial year, as follows:

Risto Siilasmaa, Chair of the Board of Directors;
Sari Baldauf, Vice Chair of the Board of Directors;
Bruce Brown, member of the Board of Directors;
Jeanette Horan, member of the Board of Directors;
Louis R. Hughes, member of the Board of Directors until May 21, 2019;
Edward Kozel, member of the Board of Directors;
Elizabeth Nelson, member of the Board of Directors;
Olivier Piou, member of the Board of Directors;
Søren Skou, member of the Board of Directors as of May 21, 2019;
Carla Smits-Nusteling, member of the Board of Directors;
Kari Stadigh, member of the Board of Directors; and
Rajeev Suri, the President and CEO.

It was recorded that 2 276 680 016 shares and votes representing 40.27 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 241 514 899 votes representing 98.46 percent of the votes cast had voted for the discharge from liability and 35 165 117 votes representing 1.54 percent of the votes cast had voted against the discharge from liability. The number of shares that abstained from voting was 18 850 085.

Based on the result of the vote, the Annual General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the President and CEO from liability.

10 §

ADDRESSING THE REMUNERATION POLICY

It was noted that because the shareholders or their proxy representatives have been able to participate in the Meeting only in advance, the remuneration policy published by a stock exchange release on March 5, 2020 and which has been available on the Company's website is deemed to have been presented to the Annual General Meeting.

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The remuneration policy was attached to the minutes (Appendix 7).

It was recorded that 2 275 742 981 shares and votes representing 40.25 percent of all the shares and votes in the Company participated in the vote. It was recorded that 1 965 535 510 votes representing 86.37 percent of the votes cast had voted for the remuneration policy and 310 207 471 votes representing 13.63 percent of the votes cast had voted against the remuneration policy. The number of shares that abstained from voting was 24 508 106.

Based on the result of the vote, the Annual General Meeting resolved to support the remuneration policy presented to it. The resolution is advisory.

11 §

RESOLUTION ON THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the annual fee payable for a term ending at the close of the next Annual General Meeting remains at current level:

- EUR 440 000 for the Chair of the Board of Directors;
- EUR 185 000 for the Vice Chair of the Board of Directors;
- EUR 160 000 for each member of the Board of Directors;
- EUR 30 000 each for the Chair of the Audit Committee and the Chair of the Personnel Committee as an additional annual fee;
- EUR 20 000 for the Chair of the Technology Committee as an additional annual fee; and
- EUR 15 000 for each member of the Audit Committee as an additional annual fee.

It was noted that the Board of Directors proposed that a meeting fee for Board and Committee meetings be paid to all the other Board members except the Chair of the Board of Directors based on travel required between the Board member's home location and the location of a meeting. The meeting fee remains at current level and only one meeting fee would be payable in case of multiple Board and Committee meetings per eligible travel.

The meeting fee would be paid for a maximum of seven meetings per term and be structured as follows:

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- EUR 5 000 per meeting requiring intercontinental travel; and
- EUR 2 000 per meeting requiring continental travel.

Furthermore, it was noted that the Board of Directors proposed that members of the Board of Directors shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Committee work.

The Board of Directors further proposed that approximately 40% of the annual fee be paid in Nokia shares either purchased from the market on behalf of the Board members or alternatively delivered as treasury shares held by the Company as soon as practicable after the Annual General Meeting. The rest of the annual fee would be payable in cash, most of which is typically used to cover taxes arising from the remuneration. The directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as Board remuneration during their first three years of service in the Board. The meeting fee as well as compensation for travel, accommodation and other costs directly related to Board and Committee work would be paid in cash.

The proposal of the Board of Directors was attached to the minutes (Appendix 8).

It was recorded that 2 296 434 987 shares and votes representing 40.62 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 237 478 051 votes representing 97.43 percent of the votes cast had voted for the Board proposal and 58 956 936 votes representing 2.57 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 3 547 991.

Based on the result of the vote, the Annual General Meeting resolved that the annual remuneration and meeting remuneration as well as compensation for travel and accommodation expenses as well as other costs directly related to Board and Committee work shall be paid in accordance with the proposal of the Board of Directors 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 close of the next Annual General Meeting.

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12 §

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 is ten.

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the number of the members of the Board of Directors be nine.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

It was recorded that 2 296 887 061 shares and votes representing 40.62 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 291 766 188 votes representing 99.78 percent of the votes cast had voted for the Board proposal and 5 120 873 votes representing 0.22 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 3 367 206.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors to confirm that the number of members of the Board of Directors shall be nine.

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Annual General Meeting had resolved under item 12 § that the Board of Directors shall have nine members.

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee 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 close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Søren Skou, Carla Smits-Nusteling and Kari Stadigh. Furthermore, the Board of Directors proposed that Thomas Dannenfeldt be elected as a new member of the Board of Directors for the same term.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

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It was recorded that 2 261 227 016 shares and votes representing 39.99 percent of all the shares and votes in the Company participated in the vote. It was recorded that 1 958 859 374 votes representing 86.63 percent of the votes cast had voted for the Board proposal and 302 367 642 votes representing 13.37 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 37 345 704.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the following persons be elected as members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Søren Skou, Carla Smits-Nusteling and Kari Stadigh.

14 §

ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2021

It was noted that according to the Articles of Association the Company has one primary auditor that shall be an authorized public accountant. It was noted that Nokia organized an audit firm selection procedure in accordance with the EU Audit Regulation concerning the audit for the financial year 2020 (mandatory auditor rotation) before the Annual General Meeting 2019. As a consequence of the audit firm selection procedure and on the recommendation of the Board's Audit Committee, Deloitte Oy was elected as the auditor of the Company for the financial year 2020 already in the Annual General Meeting 2019.

It was noted that during the ongoing financial year Deloitte Oy acts as auditor of the Company. It was also noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that Deloitte Oy be re-elected as auditor of the Company for the financial year that begins on January 1, 2021 and will end on December 31, 2021.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

It was recorded that 2 294 314 976 shares and votes representing 40.58 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 247 786 082 votes representing 97.97 percent of the votes cast had voted for the Board proposal and 46 528 894 votes representing 2.03 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 5 955 791.

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Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy shall be re-elected as auditor of the Company for the financial year that begins on January 1, 2021 and will end on December 31, 2021. It was recorded that Deloitte Oy had informed that Authorized Public Accountant Marika Nevalainen will be the responsible auditor.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors proposed to the Annual General Meeting based on the recommendation of the Audit Committee that the remuneration of the auditor elected for the financial year 2021 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 Board of Directors was attached to the minutes (Appendix 11).

It was recorded that 2 297 395 961 shares and votes representing 40.63 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 267 350 467 votes representing 98.69 percent of the votes cast had voted for the Board proposal and 30 045 494 votes representing 1.31 percent of the votes cast had voted against the Board proposal. The number of shares that abstained from voting was 2 874 806.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the auditor elected for the financial year 2021 will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

16 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE THE 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 of Directors to resolve to repurchase a maximum of 550 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed number of shares corresponded to less than 10% of all shares of the Company. Under the authorization the shares

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can be repurchased on equal terms or in another proportion than that of the shares held by current shareholders (directed repurchase) if, from the Company's perspective, weighty financial grounds exist.

It was proposed that the authorization be effective until October 7, 2021 and that the authorization would terminate the authorization for the Board of Directors for repurchasing of the Company's own shares resolved at the Annual General Meeting on May 21, 2019.

The proposal of the Board of Directors was attached to the minutes (Appendix 12).

It was recorded that 2 297 463 985 shares and votes representing 40.64 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 262 822 641 votes representing 98.49 percent of the votes cast and 98.37 percent of the shares represented at the Meeting had voted for the Board proposal and 34 641 344 votes representing 1.51 percent of the votes cast and 1.51 percent of the shares represented at the Meeting had voted against the Board proposal. The number of shares that abstained from voting was 2 806 332, representing 0.12 percent of the shares represented at the Meeting.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to resolve to repurchase the Company's own shares.

17 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to resolve to issue a maximum of 550 million shares through issuance of shares or special rights entitling to shares in one or more issues. The proposed maximum amount corresponds to less than 10% of the Company's total number of shares. The authorization includes the right for issuance in deviation from the shareholders' pre-emptive rights within the limits set by law.

It was proposed that the authorization be effective until October 7, 2021 and that the authorization would terminate the authorization to the Board of Directors to issue shares and special rights entitling to shares resolved at the Annual General Meeting on May 21, 2019. The authorization would also terminate the

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authorization by the Extraordinary General Meeting held on December 2, 2015 granted to the Board for issuance of shares in order to implement the combination of Nokia and Alcatel Lucent.

The proposal of the Board of Directors was attached to the minutes (Appendix 13).

It was recorded that 2 297 362 454 shares and votes representing 40.63 percent of all the shares and votes in the Company participated in the vote. It was recorded that 2 220 974 819 votes representing 96.67 percent of the votes cast and 96.55 percent of the shares represented at the Meeting had voted for the Board proposal and 76 387 635 votes representing 3.33 percent of the votes cast and 3.32 percent of the shares represented at the Meeting had voted against the Board proposal. The number of shares that abstained from voting was 2 907 863, representing 0.13 percent of the shares represented at the Meeting.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to resolve to issue shares or special rights entitling to shares.

18 §

SHAREHOLDER'S PROPOSAL ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that pursuant to Chapter 5 Section 5 of the Finnish Limited Liability Companies Act, a shareholder shall have the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting.

It was noted that shareholder of the Company, Tomi Hiilamo, had proposed to the Annual General Meeting that it would resolve to amend Article 4 of the Articles of Association so that the maximum number of Board members be decreased so that the Board of Directors would comprise of a minimum of five (5) and a maximum of seven (7) ordinary members with a maximum of two (2) deputy members, a maximum age limit of 70 years is set for board members and a strict gender balance is followed when filling seats in the Board of Directors with a requirement to explain any deviation.

The proposal of the shareholder was attached to the minutes (Appendix 14).

It was noted that the Board of Directors of the Company had in the notice of the meeting (Appendix 2) commented on the shareholder's proposal and recommended that the shareholders vote against the proposal.

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It was recorded that 2 254 899 173 shares and votes representing 39.88 percent of all the shares and votes in the Company participated in the vote. It was recorded that 43 377 067 votes representing 1.92 percent of the votes cast and 1.89 percent of the shares represented at the Meeting had voted for the shareholder's proposal and 2 211 522 106 votes representing 98.08 percent of the votes cast and 96.14 percent of the shares represented at the Meeting had voted against the shareholder's proposal. The number of shares that abstained from voting was 45 370 513, representing 1.97 percent of the shares represented at the Meeting.

Based on the result of the vote, the Annual General Meeting resolved to reject the shareholder's proposal on amendment of the Articles of Association.

19 §**CLOSING OF THE MEETING**

It was noted that there were no other matters to be considered.

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 June 10, 2020 the latest.

The chairman announced the meeting closed at 2:16 p.m.

[Signatures on the following page]

Chairman of the
Annual General Meeting:

Manne Airaksinen

In fidem:

Esa Niinimäki

Minutes confirmed by:

Seppo Kymäläinen