



Depository's Notice of Annual General Meeting of Nokia Corporation

ADSs:	American depositary shares ("ADSs") some of which are evidenced by American depositary receipts ("ADRs").
ADS CUSIP No.:	654902204.
Deposited Securities:	Ordinary shares (the "Shares") of Nokia Corporation (the "Company").
ADS Ratio:	1 Share to 1 ADS.
Depository:	Citibank, N.A.
Deposit Agreement:	Amended and Restated Deposit Agreement, dated as of March 28, 2000, as amended by Amendment No. 1 to Amended and Restated Deposit Agreement, dated as of February 6, 2008, as further amended from time to time, by and among the Depository, the Company and the holders ("Holders") from time to time of ADRs evidencing ADSs issued thereunder ("ADS Holders").

TIMETABLE

March 1, 2021	ADS Record Date Date on which ADR Holders are required to be record holders of the Company's ADSs to receive proxy material.
March 23, 2021 5:00 P.M. (New York City time)	Voting Deadline Date and time on which ADR Holders are required to have provided instructions to the Depository to (i) vote their ADSs and (ii) temporarily record them on the Register of Shareholders of the Company as of the Finnish Record Date.
March 24, 2021	Reconciliation of Voting Position Any transfers between March 1, 2021 and close of business on March 24, 2021 will be reconciled for the correct voting position as of the Finnish Record Date.
March 25, 2021	Finnish Record Date Date on which ADR Holders are required to be recorded on the Register of Shareholders of the Company in order to vote at the Meeting.
April 8, 2021	Meeting Date Date of the Company's Annual General Meeting 2021 (the "Meeting"). Please see the notice of the meeting for information on special arrangements regarding the meeting due to the COVID-19 pandemic.

A RECORD ADS HOLDER AS OF THE CLOSE OF BUSINESS ON MARCH 24, 2021, WHO HAS PROVIDED VOTING INSTRUCTIONS TO THE DEPOSITARY BY THE VOTING DEADLINE, WILL BE TEMPORARILY RECORDED ON THE REGISTER OF SHAREHOLDERS OF THE COMPANY ON THE FINNISH RECORD DATE WITHOUT ANY FURTHER ACTION. THE QUESTIONS AND ANSWERS ON PAGE 3 AND 4 SHOULD ANSWER MOST OF YOUR QUESTIONS RELATED TO THE VOTING PROCESS.

RESOLUTIONS BEING CONSIDERED AT THE MEETING ARE SUMMARIZED ON THE REVERSE SIDE OF THE ANNUAL GENERAL MEETING VOTING CARD.

FULL DETAILS REGARDING THE PROPOSALS BY THE BOARD OF DIRECTORS OF THE COMPANY TO THE ANNUAL GENERAL MEETING AND OTHER ADDITIONAL INFORMATION RELATED TO THE MEETING ARE AVAILABLE AT <http://www.nokia.com/agm> AND <http://www.citi.com/dr> (click on "Nokia AGM").

Nokia's Form 20-F Annual Report may be accessed through the internet at <https://app.irdirect.net/company/49733/hotline/> (enter "Nokia" in the Company Name Search) or <http://www.nokia.com/agm>. You may also request a hard copy by calling the toll-free number, 1-877-NOKIA-ADR (1-877-665-4223), or direct your written request to Nokia Proxy, c/o Citibank Shareholder Services, PO Box 505051, Louisville KY 40233-9725.



The enclosed materials are provided to allow you to vote at the Meeting. There are four alternative ways for voting:

- a) **Through the Internet:** if you are a registered ADS Holder, i.e. you do not hold your ADSs through a custodian, broker or other agent, please follow these instructions:

- Access the website www.citi.com/dr;
- Click on "Investors" and then click on "Voting by Internet";
- Enter your Proxy Access Number which is the circled number located on the front of the card in the shaded bar.
- Complete the Voting Instructions provided on the Internet site by the Voting Deadline.

If you hold your ADSs through a custodian, broker or other agent and you wish to vote through the Internet, you should refer to other information provided by your agent.

With your Smartphone: If you are a registered ADS Holder, i.e. you do not hold your ADSs through a custodian, broker or other agent, please follow these instructions:

- Scan the QR code ("Quick Response Code") from the front of the card with your smartphone. Most smartphones have a QR reader already installed, but you may need to download the reader and install it. Most application stores provide several QR code readers to choose from at no cost.
- Enter your Proxy Access Number which is the circled number located on the front of the card in the shaded bar.
- Complete the Voting Instructions provided on the mobile optimized website by the Voting Deadline.

If you hold your ADSs through a custodian, broker or other agent and wish to vote with a smartphone, you should refer to other information provided by your agent.

- b) **On the Telephone:** if you are a registered ADS Holder, i.e. you do not hold your ADSs through a custodian, broker or other agent, please follow these instructions:

- Call the telephone voting access number: 1-800-652-VOTE (8683).
- Enter your Proxy Access Number which is the circled number located on the front of the card in the shaded bar.
- Complete the Voting Instructions as indicated on a recording by the Voting Deadline.

If you hold your ADSs through a custodian, broker or other agent and you wish to vote on the telephone, you should refer to other information provided by your agent.

- c) **By Mailing the Voting Card,** please follow these instructions:

- Complete all of the required information on the Voting Card.
 - Sign the Voting Card.
 - Return the Voting Card by the Voting Deadline to Nokia Proxy, c/o Citibank Shareholder Services, PO Box 505051, Louisville KY 40233-9725.
- If you hold your ADSs through a custodian, broker or other agent, you may have special instructions from your agent.

By voting through the Internet or on the telephone or by signing and returning the Voting Card, you are:

- Certifying that you are a record holder of ADSs as of the close of business on March 24, 2021;
- Instructing the Depositary to arrange for the temporary recording of the Deposited Securities represented by your ADSs in your name on the Register of Shareholders of the Company, on the Finnish Record Date of March 25, 2021;
- Instructing the Depositary to vote your Deposited Securities in the manner indicated in the Internet or Telephone Voting Instructions or Voting Card; and
- Authorizing and directing the disclosure of your name, address, number of Deposited Securities held and account number to the Depositary, the Company, and the Finnish Registrar for the purpose of temporarily recording your name and number of shares on the Register of Shareholders of the Company.

PLEASE NOTE THAT YOUR VOTING INSTRUCTIONS WILL NOT BE PROCESSED AND YOUR VOTES WILL NOT BE COUNTED IF YOU DO NOT SIGN (IF APPLICABLE) OR COMPLETE ALL REQUIRED INFORMATION, INCLUDING YOUR NAME, ADDRESS AND ACCOUNT NUMBER.

Please note that the Deposit Agreement provides that in connection with the Meeting the Depositary shall not be responsible for instructions not carried out or for the manner in which such instructions are carried out or the effect of any such action or omission, provided that such action or omission is without negligence and in good faith.

If you have any questions concerning the enclosed material or if you need further explanation of the questions covered therein, please call Citibank, N.A., ADR Services at 1-877-NOKIA-ADR (1-877-665-4223).

You may also find additional information on the website www.citi.com/dr.

Citibank, N.A., as Depositary

The information contained in this notice regarding the Meeting has been provided by the Company. Citibank, N.A. is forwarding this information to you solely as Depositary and in accordance with the terms of the Deposit Agreement and disclaims any responsibility with respect to the accuracy or completeness of such information. Citibank, N.A. does not, and should not be deemed to, express any opinion with respect to the proposals to be considered at the Meeting.



Questions and Answers

Which ADR Holders will receive the proxy material and are entitled to vote?

Please note that you must be a holder of the Company's ADSs on March 1, 2021 in order to receive the proxy material. In addition, only holders of the Company's ADSs on the close of business on March 24, 2021 are entitled to vote at the Meeting, as their voting position will be reconciled to the Finnish Record Date of March 25, 2021.

What is the Finnish Record Date?

According to Finnish law, a shareholder must be recorded on the Register of Shareholders of the Company eight business days prior to the Meeting, i.e. on the Finnish Record Date of March 25, 2021, in order to be entitled to vote at the Meeting. This means that although you have voted correctly before 5:00 P.M. (New York City time) on March 23, 2021, your voting position will be reconciled as of the Finnish Record Date.

How can I be recorded on the Register of Shareholders of the Company on the Finnish Record Date?

If you are a ADS Holder as of the close of business on March 24, 2021, and you have provided your voting instructions to the Depositary as instructed in this Depositary's Notice, you will be automatically recorded on the Register on a temporary basis for you to vote at the Meeting.

Are there any other requirements I must meet in order to be temporarily recorded on the Company's Register of Shareholders by the Finnish Record Date?

No. Providing voting instructions to the Depositary by the Voting Deadline of March 23, 2021 and being a record ADS Holder as of the close of business on March 24, 2021 automatically ensures that you will be temporarily recorded on the Register of Shareholders of the Company on the Finnish Record Date of March 25, 2021. Subsequent changes in your ADS holdings after that date do not have any effect on your votes casted by the Voting Deadline of March 23, 2021.

What does it mean to be temporarily recorded on the Company's Register of Shareholders and why is it required?

Only those holders of the Company's ADSs registered on the Register of Shareholders of the Company on the Finnish Record Date of March 25, 2021, may vote at the Meeting. As an ADS Holder, in the normal course, the Shares represented by your ADSs are registered on the Register of Shareholders of the Company in the name of the Depositary's local custodian. For you to vote at the Meeting, the Shares underlying your ADSs must be temporarily re-recorded from the Depositary's local custodian's name to your name on the Register of Shareholders of the Company as of the Finnish Record Date. This is done temporarily for the purpose of voting at the Meeting only.

Can voting instructions be changed?

Yes, voting instructions may be changed at any time prior to the Voting Deadline of 5:00 P.M. (New York City time) on March 23, 2021 by completing new Voting Instructions on the Internet Voting website, by giving new Telephone Voting Instructions at 1-800-652-VOTE (8683) or by calling Citibank's ADR Services at 1-877-NOKIA-ADR (1-877-665-4223) and requesting a new Voting Card and returning the new and completed Voting Card to the Depositary.

Please note that the last instructions received by the Depositary (whether it be a new Voting Card, Internet Voting Instructions, or Telephone Voting Instructions) by the Voting Deadline will be the Voting Instructions followed by the Depositary.

What information is required from me to vote my ADSs?

Finnish law and regulations require at the minimum the following information from a beneficial owner:

- Name;
- Address;
- Number of Deposited Securities held; and
- Identification number (i.e. account number).



Please note that by voting your ADSs, you are authorizing your bank, broker, or nominee to disclose the above-mentioned information to the Depositary, the Company, and the Finnish Registrar for the purpose of temporarily recording your name and number of ADSs on the Company's Register of Shareholders. Without disclosure of this information, your votes will not be counted.

Why is it important to vote?

The Shareholders' Annual General Meeting is the highest decision-making body for the Company, and thus the Company considers it important that as many shareholders as possible use their vote at the Meeting. In addition, adoption of some of the proposals to be considered at the Annual General Meeting requires a qualified majority of the votes cast, as well as of the Shares represented at the Meeting. ADS Holders form a significant number of shares represented at the Meeting. Therefore, the Company also encourages the ADS Holders to vote at the Meeting.

Where is the Proxy Material available?

In addition to mailing the ADS Holders this Depositary's Notice and the Voting Card as well as the Company's Meeting Notice, Nokia is providing the ADS Holders with the possibility to access the proxy material on the Internet. The proxy material can be accessed on the internet through <http://www.nokia.com/agm> and <http://www.citi.com/dr>.

Are the proposals to be considered at the Annual General Meeting available in their entirety?

Yes. The proposals by the Board of Directors of the Company are available in their entirety on the internet through <http://www.nokia.com/agm> and <http://www.citi.com/dr>. Nokia's Form 20-F Annual Report is also available on Nokia's website. Also the proposal by the individual shareholder is available on the Company's website.

Delivery of shareholder documents via the Internet.

ADS Holders may receive Nokia Corporation's shareholder documents (such as disclosure documents, proxy material, etc.) over the internet. As a registered ADS Holder, i.e. if you do not hold your ADSs through a custodian, broker or other agent, you may receive your shareholder documents electronically by registering at the website <http://www.computershare.com/investor>, clicking on eDelivery Signup on right hand side of screen. On the next screen, click on the drop-down arrow and locate Nokia Corporation and follow the instructions.