

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) is established by the Board of Directors (the “Board”) primarily for the purpose of overseeing the accounting and financial reporting processes of Nokia Corporation (the “Company”) and audits of the financial statements of the Company.

The Committee is responsible for assisting the Board’s oversight of (1) the quality and integrity of the Company’s financial statements and related disclosure, (2) the statutory audit of the Company’s financial statements, (3) the external auditor’s qualifications and independence, (4) the performance of the external auditor subject to the requirements of Finnish law, (5) the performance of the Company’s internal controls and risk management and assurance function, (6) the performance of the internal audit function, and (7) the Company’s compliance with legal and regulatory requirements, including also the performance of its ethics and compliance program.

Composition

Members The Committee consists of as many members as the Board will determine, but in any event not fewer than three members. The members of the Committee will be appointed by the independent members of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Qualifications Each member of the Committee will meet all applicable independence, financial literacy and other requirements of Finnish law and the rules of the Helsinki Stock Exchange and the New York Stock Exchange.

Chair The Chair of the Committee will be appointed by the independent members of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Removal and Replacement The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled, by the independent members of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Operations

Meetings The Chair of the Committee, in consultation with the Committee members, determines the schedule and frequency of the Committee meetings. The Committee will meet at least four times per year based upon a schedule established at the first meeting following the appointment of the Committee. This schedule will outline the topics to be discussed and considered at each meeting (at minimum) to cover the Committee’s responsibilities.

The Committee will meet separately with the representatives of the management, the external auditor, and the internal auditor (head of the internal audit function) at least twice a year. The Committee may initiate other separate sessions, e.g., with the Chief Compliance Officer, other representatives of the legal function, and the representatives of the risk management and assurance function.

Agenda The Chair of the Committee develops and sets the Committee’s agenda, in consultation with management. The agenda and information concerning the business to be conducted at each Committee meeting will, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

Report to the Board The Committee reports regularly following its meeting schedule to the entire Board and makes available to the Board its agenda, meeting material and the minutes of its meetings.

Evaluation; Assessment of Charter The Committee conducts an annual performance evaluation either separately or as part of the annual Board performance evaluation and reports to the entire Board the results of the evaluation. The evaluation may be conducted as a self-evaluation or by using an external evaluator. The Committee assesses the adequacy of this Charter on an annual basis and recommends any changes to the Board.

Authority and Duties

A. Financial Statements and Related Disclosure

1. The Committee will review and discuss the annual audited financial statements and quarterly financial statements with management and the external auditor, including the Company’s disclosures under “Operating and Financial Review and Prospects” in the Company’s annual report on Form 20-F and the Company’s disclosure in the Corporate Governance Statement on the internal control and risk management relating to the

financial reporting process, before they are filed or submitted to the applicable regulatory agencies.

The Committee will review with management annual and quarterly earnings releases before they are issued. The Committee will discuss generally with management the nature of the financial information and earnings guidance disclosed to the markets.

2. The Committee will review with the external auditor at least annually prior to the finalization of the auditor's report: (a) all critical accounting policies and practices to be used by the Company in preparing its financial statements, (b) all alternative treatments of financial information within the Company's applicable accounting principles that have been discussed with management, including ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the external auditor, and (c) other material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences. In addition, the Committee will review with the external auditor any audit problems or difficulties and management's response. Additionally, the Committee will review the audit report and the additional report by the auditor to the Audit Committee.
3. The Committee will review at least annually with management, and the external auditor or any outside professionals as the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures.
4. The Committee will review at least annually with management and the external auditor important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements.

B. External Auditor's Qualifications, Independence and Performance

5. Under Finnish law the external auditor is appointed each year by the shareholders at the Annual General Meeting. The auditor's term coincides with the fiscal year.

The Committee will prepare the proposal to the shareholders in respect of the appointment of the external auditor based upon its evaluation of the qualifications and independence of the auditor to be proposed for election or re-election.

The Committee is responsible for the process with respect to the rotation of the auditor as stipulated by the EU Audit Regulation provides that, including the appointment and tender process.

6. The Committee will be responsible for the oversight of the external auditor subject to the requirements of Finnish law, including resolution of disagreements between management and the external auditor.
7. The Committee will prepare the proposal to the shareholders in respect of the fees of the external auditor, and approves the external auditor's annual audit fees under the guidance given by the shareholders at the Annual General Meeting.

The Committee will review with management, the internal auditor and the external auditor the scope, planning and staffing of the proposed audit for the current year (Audit Plan) and pre-approve such audit services subject to the requirements of Finnish law. The Committee will also follow-up the implementation of the Audit Plan on the basis of quarterly reporting by the external auditor, or more frequently as the Committee considers appropriate.

The Committee must, and will have the sole authority to, pre-approve all non-audit services provided by the external auditor. The Committee will also specifically pre-approve all the engagements by the external auditor to provide internal control-related services. The Committee will adopt policies and procedures with respect to its review and approval of the external auditor's services (Audit and Non-Audit Services Pre-Approval Policy).

8. The Committee will obtain and review with the lead audit partner annually, or more frequently as the Committee considers appropriate, a written report by the external auditor describing: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the external auditor, or by any inquiry, review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, respecting independent audits carried out by the external auditor, and any steps taken to deal with these issues; and, in order to assess the external auditor's independence, all relationships between the external auditor and the Company, including relationships between the external auditor and any of the Company's directors.

The Committee will review with the lead audit partner annually, or more frequently as the Committee considers appropriate, whether any of the audit engagement team members

receive any compensation from the audit firm with respect to non-audit services performed for or procured from the Company.

The Committee will annually confirm the independence of the external auditor on the basis of the above report and review with the lead audit partner.

9. The Committee will review the experience, qualifications and performance of the senior members of the external audit engagement team.
10. The Committee will ensure the rotation of the lead and concurring audit engagement team partners of the external auditor at least every five years.
11. The Committee will pre-approve the hiring of any employee or former employee of the external auditor who was a member of the Company's audit engagement team during the preceding two fiscal years. In addition, the Committee will pre-approve the hiring of any employee or former employee of the external auditor (within the preceding two fiscal years) for senior positions within the Company, regardless of whether that person was a member of the Company's audit engagement team.

C. Performance of the Internal Controls and Risk Management operations of the Company

12. The Committee will review with management, the internal auditor and the external auditor the quality, adequacy and effectiveness of the Company's internal controls and risk management and assessment, and any significant deficiencies or material weaknesses in the internal controls, including management's report on the Company's internal control over financial reporting and the accompanying external auditor's attestation to be included in the Company's annual report on Form 20-F.
13. The Committee will review the Company's policies with respect to risk assessment and risk management.

D. Internal Audit Function of the Company

14. The Company has an internal audit function which performs independent audits, and other duties, as determined in its charter which will be approved by the Committee.
15. The Committee reviews with the internal auditor and approves the annual internal audit plan, and any changes thereof, as well as internal audit function's annual budget and resource plan. The Committee reviews the scope of internal audit activities at least twice

a year, and reviews significant reports to management prepared by the internal auditor and management's responses to such reports.

16. The internal audit function reports to the Chief Financial Officer. Head of the internal audit function will at all times have direct access to the Committee, through the Committee Chair, without involvement of the management.

E. Compliance with Legal and Regulatory Requirements and Oversight of the Company Ethics and Compliance Program

17. The Committee will receive reports from the management on any legal matters (including the status of pending litigation if not reviewed by the full Board) that may have a material impact on the Company's financial statements and on any material reports or inquiries from regulatory or governmental agencies, and reviews such matters with management and any internal or external counsel as the Committee considers appropriate.
18. The Committee will ensure the Company maintains procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters.
19. The Committee will review the adequacy of the Code of Ethics on an annual basis and will recommend any changes to the Board. The Committee will consider and determine whether the Code of Ethics for the President and Chief Executive Officer, Chief Financial Officer and Corporate Controller has been violated and determine the consequences thereof as set out in the Code.
20. The Committee shall receive quarterly reports from the Chief Compliance Officer about the performance of the Company's ethics and compliance program.
21. The Committee shall receive for its review and comments an update from the management on any changes proposed to the Company's Code of Conduct.

F. Other duties

22. The Committee will monitor the management of the pension liabilities, cybersecurity and taxation of the Company.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Committee will have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate. In discharging its oversight role, the Committee will have full access to all Company books, records, facilities and personnel.

The Committee may retain counsel, auditors or other advisors, in its sole discretion, and must receive appropriate funding, as determined by the Committee, from the Company for the payment of compensation to such outside advisors.

This charter will be accompanied by the internal (1) annual meeting schedules and (2) the list of additional subject matters as defined from time to time.

Clarification of Audit Committee's Role

The Committee's responsibility is one of oversight. It is the responsibility of the Company's management to prepare consolidated financial statements in accordance with applicable law and regulations and of the Company's external auditor to audit those financial statements. Therefore, each member of the Committee will be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations.