



Use of profit shown on the balance sheet and authorization of the Board of Directors to decide on the distribution of dividend and repayment of equity

The distributable funds on the balance sheet of the Company as at 31 December 2021 were EUR 17 283 million, of which the profit for the financial year 2021 was EUR 482 million.

The Board of Directors proposes to the Annual General Meeting that based on the balance sheet to be adopted for the financial year ended on 31 December 2021, no dividend is distributed by a resolution of the Annual General Meeting. Instead, the Board of Directors proposes to be authorized to decide in its discretion on the distribution of an aggregate maximum of EUR 0.08 per share as dividend and/or as assets from the invested unrestricted equity fund.

Based on the total number of shares in the Company on the date of this proposal, the authorization would equal to an approximate maximum of EUR 456 million. The proposed total authorization for dividend and/or equity repayment is in line with the Company's dividend policy.

The authorization will be used to distribute dividend and/or equity repayment in four instalments during the period of validity of the authorization unless the Board of Directors decides otherwise for a justified reason. The authorization would be valid until the opening of the next Annual General Meeting.

The Board would make separate resolutions on the amount and timing of each distribution of the dividend and/or equity repayment so that the preliminary record and payment dates for the dividend and/or equity repayment will be as set out below. Nokia shall make a separate announcement of each such Board resolution.

Preliminary record date

3 May 2022

26 July 2022

25 October 2022

7 February 2023

Preliminary payment date

12 May 2022

4 August 2022

3 November 2022

16 February 2023

The dividend and/or equity repayment based on the resolution of the Board of Directors will be paid to a shareholder registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend and/or equity repayment.

3 February 2022

Board of Directors