

Corporate governance statement

This corporate governance statement is prepared in accordance with Chapter 7, Section 7 of the Finnish Securities Markets Act (2012/746, as amended) and recommendation 54 of the Finnish Corporate Governance Code 2010 (the “Finnish Corporate Governance Code”) and is issued separately from the Board review.

Regulatory framework

Nokia's corporate governance practices comply with Finnish laws and regulations as well as with Nokia's Articles of Association. Nokia also complies with the Finnish Corporate Governance Code, available at www.cgfinland.fi, with the following exception:

In 2014, Nokia was not in full compliance with recommendation 39 of the Finnish Corporate Governance Code, as Nokia's Restricted Share Plans did not include performance criteria but were time-based only, with a restriction period of at least three years from the grant. Restricted shares are granted only for exceptional retention and recruitment purposes aimed to ensure Nokia is able to retain and recruit talent vital to its future success. In the Restricted Share Plan 2014, the number of shares to be granted was reduced significantly and they are no longer granted regularly. Similarly, under the Restricted Share Plan 2015, restricted shares are only used on a highly limited basis and only in exceptional retention and recruitment circumstances.

Nokia complies with corporate governance standards, which are applicable due to listing of its shares on the Helsinki stock exchange, Nasdaq Helsinki. Furthermore, as a result of the listing of its shares on the New York Stock Exchange (also “NYSE”) and its registration under the US Securities Exchange Act of 1934, Nokia must comply with the US federal securities laws and regulations, including the Sarbanes-Oxley Act of 2002 as well as the requirements of the NYSE, in particular the corporate governance standards under Section 303A of the New York Stock Exchange Listed Company Manual, which is available at <http://nysemanual.nyse.com/lcm/>. Nokia complies with these standards to the extent such provisions are applicable to foreign private issuers.

To the extent any non-domestic rules and regulations would require a violation of the laws of Finland, Nokia is obliged to comply with Finnish law and requirements. There are no significant differences in the corporate governance practices applied by Nokia compared to those applied by US companies under the New York Stock Exchange corporate governance standards, with the exception that Nokia complies with the requirements of Finnish law with respect to the approval of equity compensation plans. Under Finnish law, stock option plans require shareholder approval at the time of their launch. All other plans that include the delivery of company stock in the form of newly-issued shares or treasury shares require shareholder approval at the time of the delivery of the shares, unless the shareholder approval has been granted through an authorization to the Board, a maximum of five years earlier. The New York Stock Exchange corporate governance standards require that the equity compensation plans be approved by a company's shareholders. Nokia aims to minimize the necessity for, or consequences of, conflicts between the laws of Finland and applicable non-domestic requirements.

The Board has also adopted Corporate Governance Guidelines to reflect Nokia's commitment to good corporate governance. Nokia's Corporate Governance Guidelines are available on our website at company.nokia.com/en/about-us/corporate-governance.

Main corporate governance bodies of Nokia

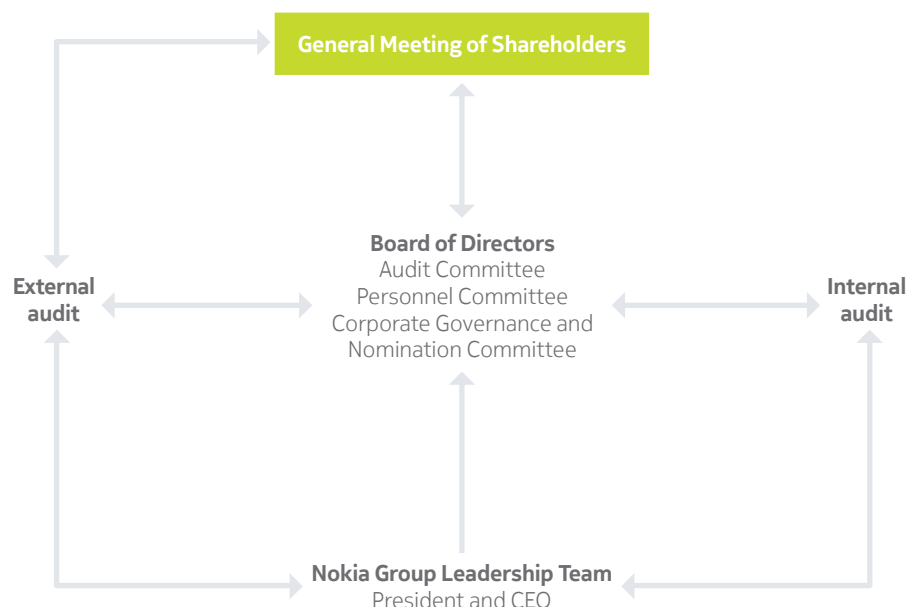
Pursuant to the provisions of the Finnish Limited Liability Companies Act (2006/624, as amended) (the “Finnish Companies Act”) and Nokia's Articles of Association, the control and management of Nokia is divided among the shareholders at a general meeting, the Board, the President and CEO and the Nokia Group Leadership Team, chaired by the President and CEO.

General Meeting of shareholders

The shareholders may exercise their decision-making power and their right to speak and ask questions at the general meeting of shareholders. Each Nokia share entitles a shareholder to one vote at general meetings of Nokia. Pursuant to the Finnish Companies Act, an Annual General Meeting must be convened by June 30 annually.

“The Board represents and is accountable to the shareholders of Nokia. The Board's responsibilities are active, not passive, and include evaluating the strategic direction of Nokia, its management policies and their effective implementation by management.”

Corporate governance framework



The Annual General Meeting decides, among other things, on the election and remuneration of the Board, the adoption of annual accounts, the distribution of profit shown on the balance sheet, discharging the members of the Board and the President and CEO from liability as well as on the election and fees of the external auditor.

In addition to the Annual General Meeting, an Extraordinary General Meeting shall be convened when the Board considers such meeting to be necessary, or, when the provisions of the Finnish Companies Act mandate that such a meeting must be held.

Board of Directors

The operations of Nokia are managed under the direction of the Board, within the framework set by the Finnish Companies Act and Nokia's Articles of Association as well as any complementary rules of procedure as defined by the Board, such as the Corporate Governance Guidelines and related Board Committee charters.

Responsibilities of the Board of Directors

The Board represents and is accountable to the shareholders of Nokia. The Board's responsibilities are active, not passive, and include the responsibility to evaluate the strategic direction of Nokia, its management policies and the effectiveness of the implementation of such by the management on a regular basis. It is the responsibility of the members of the Board to act in good faith and with due care, so as to exercise their business

judgment on an informed basis, in a manner which they reasonably and honestly believe to be in the best interests of Nokia and its shareholders. In discharging that obligation, the members of the Board must inform themselves of all relevant information reasonably available to them. The Board and each Board Committee also has the power to appoint independent legal, financial or other advisers as they deem necessary from time to time.

The Board's responsibilities also include overseeing the structure and composition of Nokia's top management and monitoring legal compliance and the management of risks related to Nokia's operations. In doing so, the Board may set annual ranges and/or individual limits for capital expenditures, investments and divestitures and financial commitments that are not to be exceeded without separate Board approval.

In risk management policies and processes, the Board's role includes risk analysis and assessment in connection with financial, strategy and business reviews, updates and decision-making proposals. Risk management policies and processes are an integral part of Board deliberations. For a more detailed description of Nokia's risk management policies and processes, refer to "—Main features of the internal control and risk management systems in relation to the financial reporting process" below.

The Board has the responsibility for appointing and discharging the President and CEO and the other members of the Nokia Group Leadership Team. On April 29, 2014, Nokia announced its new strategy and consequently, changes to its leadership. The Board appointed, effective as of May 1, 2014 Rajeev Suri as President and CEO of Nokia. His rights and responsibilities include those allotted to the President under Finnish law and he also chairs the Nokia Group Leadership Team.

Subject to the requirements of Finnish law, the independent directors of the Board confirm the compensation and terms of employment of the President and CEO upon the recommendation of the Personnel Committee. The compensation and employment conditions of the other members of the Nokia Group Leadership Team are approved by the Personnel Committee upon the recommendation of the President and CEO.

The Board has three committees: the Audit Committee, the Personnel Committee and the Corporate Governance and Nomination Committee. These committees assist the Board in its duties pursuant to their respective committee charters. The Board elects, and the independent directors of the Board confirm, the election of the members and chairmen for the Board's committees from among the Board's independent directors upon the recommendation of the Corporate Governance and Nomination Committee and upon each committee's member qualification standards. The Board may also establish ad hoc committees for detailed reviews or consideration of particular topics to be proposed for the approval of the Board.

In line with Nokia's Corporate Governance Guidelines, the Board conducts annual performance evaluations, which also include evaluations of the Board Committees' work. In 2014, the Board conducted an evaluation process consisting of self-evaluations and peer evaluations, as well as interviews. The feedback from selected members of management was also requested as part of this evaluation process. The results of the evaluation are discussed by the entire Board.

Corporate governance statement continued

Election and composition of the Board of Directors

Pursuant to the Articles of Association, Nokia Corporation has a Board of Directors composed of a minimum of seven and a maximum of 12 members. The members of the Board are elected for a term beginning at the Annual General Meeting in which they are elected and expiring at the close of the following Annual General Meeting. The Annual General Meeting convenes by June 30 annually.

The Annual General Meeting held on June 17, 2014 elected the following nine members to the Board: Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Mårten Mickos, Elizabeth Nelson, Risto Siilasmaa, Kari Stadigh and Dennis Strigl. More information on the members of the Board can be found on pages 98 to 100 of this annual report and on our website at company.nokia.com/en/about-us/corporate-governance.

Nokia Board's leadership structure consists of a Chairman and Vice Chairman elected annually by the Board, and confirmed by the independent directors of the Board, from among the Board members upon the recommendation of the Corporate Governance and Nomination Committee. On June 17, 2014, the independent directors of the Board elected Risto Siilasmaa to continue to serve as the Chairman and Jouko Karvinen as the Vice Chairman of the Board. The Chairman of the Board has certain specific duties as stipulated by Finnish law and our Corporate Governance Guidelines. The Vice Chairman of the Board of Directors assumes the duties of the Chairman of the Board in the event he or she is prevented from performing his or her duties.

Nokia does not have a policy concerning the combination or separation of the roles of the Chairman of the Board and the President and CEO, but the leadership structure is dependent on the company needs, shareholder value and other relevant factors applicable from time to time, while respecting the highest corporate governance standards. In 2014, through to April 30, 2014, Timo Ihamuotila served as the interim President and Risto Siilasmaa served as the interim CEO while continuing in their roles of the Chief Financial Officer and Chairman of the Board, respectively. As of May 1, 2014, Rajeev Suri was appointed as the President and CEO, while Risto Siilasmaa continued as the Chairman of the Board.

The current members of the Board are all non-executive. For the term of the Board that began at the Annual General Meeting in 2014, seven of the nine non-executive Board members were determined to be independent as defined by the Finnish Corporate Governance Code as well as by the rules of the New York Stock Exchange. Mårten Mickos was determined not to be independent under both the Finnish Corporate Governance Code and the rules of the New York Stock Exchange due to his position as Chief Executive Officer of Eucalyptus Systems, Inc. that had a business relationship with Nokia. The Chairman of the Board, Risto Siilasmaa, was determined not to be independent under Finnish Corporate Governance Code due to his position as interim CEO of Nokia from September 3, 2013 through to April 30, 2014. Under the rules of the New York Stock

Exchange Mr. Siilasmaa was determined to be independent upon the termination of his interim CEO position. For the term starting at the Annual General Meeting in 2015, all Board member candidates have been determined to be independent under the rules of the Finnish Corporate Governance Code and the New York Stock Exchange. As is customary, any changes impacting the independence assessment will be assessed as of the Annual General Meeting date.

Meetings of the Board of Directors

The Board held 17 meetings excluding committee meetings during 2014, of which approximately half were regularly scheduled meetings held in person, complemented by meetings via video or conference calls or other means. Additionally, in 2014, the non-executive directors held meetings regularly without management in connection with scheduled Board meetings. Also, the independent directors held one separate meeting in 2014.

Directors' attendance at the Board meetings, including Committee meetings but excluding meetings among the non-executive directors or independent directors only, in 2014 is set forth in the below table:

	Board meetings %	Audit Committee meetings %	Personnel Committee meetings %	Corporate Governance and Nomination Committee meetings %
Vivek Badrinath (as of June 17, 2014)	100	100	–	–
Bruce Brown	100	–	100	100
Elizabeth Doherty	100	90	–	–
Henning Kagermann (until June 17, 2014)	86	–	100	100
Jouko Karvinen	100	100	–	100
Helge Lund (until June 17, 2014)	57	–	75	75
Mårten Mickos	100	–	–	–
Elizabeth Nelson	94	100	–	–
Risto Siilasmaa	100	–	–	–
Kari Stadigh	100	–	86	100
Dennis Strigl (as of June 17, 2014)	90	–	100	–

In addition, many of the directors attended as non-voting observers in meetings of a committee in which they were not a member.

According to the Nokia Board practices, the non-executive directors meet without management in connection with each regularly scheduled meeting. Such sessions are chaired by the non-executive Chairman of the Board. If the non-executive Chairman of the Board is unable to chair these meetings, the non-executive Vice Chairman of the Board chairs the meeting. In addition, the independent directors meet separately at least once annually.

All the directors who served on the Board for the term until the close of the Annual General Meeting in 2014, except for Bruce Brown, attended Nokia's Annual General Meeting held on June 17, 2014. The Finnish Corporate Governance Code recommends that the Chairman of the Board and a sufficient number of directors attend the general meeting of shareholders to ensure the possibility for the shareholders to exercise their right to present questions to both the Board and management.

Further information

The Corporate Governance Guidelines concerning the directors' responsibilities, the composition and election of the members of the Board, its committees and certain other matters relating to corporate governance are available on Nokia's website at company.nokia.com/en/about-us/corporate-governance. Furthermore, Nokia has a Code of Conduct which is equally applicable to all Nokia employees, directors and management and, in addition, Nokia has a Code of Ethics applicable to the President and CEO, Group Chief Financial Officer and Corporate Controller. These documents and the charters of the Audit Committee, the Personnel Committee and the Corporate Governance and Nomination Committee are available on our website at company.nokia.com/en/about-us/corporate-governance.

Committees of the Board of Directors

The Audit Committee consists of a minimum of three members of the Board who meet all applicable independence, financial literacy and other requirements as stipulated by Finnish law and the rules of the stock exchanges where Nokia shares are listed, i.e. Nasdaq Helsinki and the NYSE. As of June 17, 2014, the Audit Committee has consisted of the following four members of the Board: Jouko Karvinen (Chairman), Vivek Badrinath, Elizabeth Doherty and Elizabeth Nelson.

The Audit Committee is established by the Board primarily for the purpose of oversight of accounting and financial reporting processes of Nokia and the audits of its financial statements. The Committee is responsible for assisting the Board in the oversight of: (1) the quality and integrity of company's financial statements and related disclosures; (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. The Committee also maintains procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal controls, or auditing matters and for the confidential, anonymous submission by Nokia employees of concerns relating to accounting or auditing matters. Nokia's disclosure controls and procedures, which are reviewed by the Audit Committee and approved by the President and CEO and the Group Chief Financial Officer, as well as the internal controls over financial reporting, are designed to provide reasonable assurance regarding the quality and integrity of the company's financial statements and related disclosures.

For further information on internal control over financial reporting, refer to "—Main features of the internal control and risk management systems in relation to the financial reporting process" below.

Under Finnish law, an external auditor is elected by shareholders by a simple majority vote at the Annual General Meeting for one fiscal year at a time. The Audit Committee proposes to the shareholders, upon its evaluation of the qualifications and independence of the external auditor, the nominee for election or re-election. Under Finnish law, the fees of the external auditor are also approved by the shareholders by a simple majority vote at the Annual General Meeting. The Committee makes a 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 Annual General Meeting. For information about the fees paid to Nokia's external auditor, PricewaterhouseCoopers, during 2014, refer to the "Auditor fees and services —Fees and services" section below.

Corporate governance statement continued

In discharging its oversight role, the Audit Committee has full access to all company books, records, facilities and personnel. The Committee may appoint counsel, auditors or other advisers in its sole discretion, and must receive appropriate funding, as determined by the Audit Committee, from Nokia for the payment of compensation to such outside advisers.

The Board has determined that all members of the Audit Committee, including its Chairman, Jouko Karvinen, are “audit committee financial experts” as defined in the requirements of Item 16A of an annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”). Mr. Karvinen and each of the other members of the Audit Committee are “independent directors” as defined in Section 303A.02 of the New York Stock Exchange Listed Company Manual.

The Audit Committee meets a minimum of four times a year based upon a schedule established at the first meeting following the appointment of the Committee. The Committee meets separately with the representatives of Nokia’s management, heads of the internal audit and ethics and compliance functions, and the external auditor in connection with each regularly scheduled meeting. The head of the internal audit function has at all times direct access to the Audit Committee, without involvement of management.

The Audit Committee held ten meetings in 2014. The average attendance at the meetings was 98%. In addition, any director who so wishes may attend meetings of the Audit Committee as a non-voting observer.

The Personnel Committee consists of a minimum of three members of the Board who meet all applicable independence requirements as stipulated by Finnish law and the rules of the stock exchanges where Nokia shares are listed, i.e. Nasdaq Helsinki and the NYSE. As of June 17, 2014, the Personnel Committee has consisted of the following three members of the Board: Bruce Brown (Chairman), Kari Stadigh and Dennis Strigl.

The primary purpose of the Personnel Committee is to oversee the personnel related policies and practices at Nokia, as described in the Committee charter. It assists the Board in discharging its responsibilities in relation to all compensation, including equity compensation, of the company’s executives and their terms of employment. The Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding: (1) compensation of the company’s top executives and their terms of employment; (2) all equity-based plans; (3) incentive compensation plans, policies and programs of the company affecting executives; and (4) other significant incentive plans. The Committee is responsible for overseeing compensation philosophy and principles and ensuring the above compensation programs are performance-based, designed to contribute to the long-term shareholder value creation and alignment to shareholders’ interests, properly motivate management, and support overall corporate strategies. The Committee is responsible for the review of senior management development and succession plans.

The Personnel Committee held seven meetings in 2014. The average attendance at the meetings was 92%. In addition, any director who so wishes may attend meetings by the Personnel Committee as a non-voting observer.

For further information on the activities of the Personnel Committee, refer to “Compensation governance practices” on page 97.

The Corporate Governance and Nomination Committee consists of three to five members of the Board who meet all applicable independence requirements as stipulated by Finnish law and the rules of the stock exchanges where Nokia shares are listed, i.e. Nasdaq Helsinki and the NYSE. As of June 17, 2014, the Corporate Governance and Nomination Committee has consisted of the following three members of the Board: Jouko Karvinen (Chairman), Bruce Brown and Kari Stadigh.

The Corporate Governance and Nomination Committee’s purpose is: (1) to prepare the proposals for the general meetings in respect of the composition of the Board and the director remuneration to be approved by the shareholders; and (2) to monitor issues and practices related to corporate governance and to propose necessary actions in respect thereof.

The Committee fulfills its responsibilities by (1) actively identifying individuals qualified to be elected members of the Board as well as considering and evaluating the appropriate level and structure of director remuneration; (2) proposing the director nominees to the shareholders for election at the Annual General Meeting as well as the director remuneration; (3) monitoring significant regulatory and legal developments as well as in the practice of corporate governance and of the duties and responsibilities of directors of public companies; (4) assisting the Board and each Committee of the Board in its annual performance evaluations, including establishing criteria to be applied in connection with such evaluations; (5) developing and recommending to the Board and administering Nokia’s Corporate Governance Guidelines; and (6) reviewing Nokia’s disclosure in the corporate governance statement.

The Committee has the power to appoint search firms or advisers to identify appropriate candidates. The Committee may also appoint counsel or other advisers, as it deems appropriate from time to time. The Committee has the sole authority to appoint or terminate the services of such search firms or advisers and to review and approve such search firm or adviser’s fees and other retention terms. It is the Committee’s practice to appoint a search firm to identify new director candidates.

The Corporate Governance and Nomination Committee held six meetings in 2014. The average attendance at the meetings was 95%. In addition, any director who so wishes may attend meetings by the Corporate Governance and Nomination Committee as a non-voting observer.

Nokia Group Leadership Team and the President and CEO

Under its Articles of Association, Nokia has a Nokia Group Leadership Team that is responsible for the operative management of Nokia. The Chairman and members of the Nokia Group Leadership Team are appointed by the Board. Nokia Group Leadership Team is chaired by the President and CEO. The President and CEO's rights and responsibilities include those allotted to the President under Finnish law.

More information on the members of the Nokia Group Leadership Team is available on pages 90 and 91 of this annual report and on our website at company.nokia.com/en/about-us/corporate-governance.

Main features of the internal control and risk management systems in relation to the financial reporting process

The Board's Audit Committee is responsible for, among other matters, risk management relating to the financial reporting process and assisting the Board's oversight of the risk management function. Nokia also has a Risk Management Policy which outlines Nokia's risk management policies and processes more extensively and which is approved by the Audit Committee. Overseeing risk is an integral part of Board deliberations. The Board's role in overseeing risk includes risk analysis and assessment in connection with financial, strategy and business reviews, updates and decision-making proposals. Nokia applies a systematic approach to risk management across business operations and processes with the Nokia strategy and financial plans approved by the Board as a baseline. Accordingly, risk management at Nokia is not a separate process, rather a normal daily business and management practice.

The management is responsible for establishing and maintaining adequate internal control over financial reporting for Nokia. Nokia's internal control over financial reporting is designed to provide reasonable assurance to the management and the Board regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

The management conducts a yearly assessment of Nokia's internal controls over financial reporting in accordance with the Committee of Sponsoring Organizations ("COSO") framework (2013 version) and the Control Objectives for Information and related Technology of internal controls. For 2014, the assessment was performed based on a top down risk assessment of Nokia's financial statements covering significant accounts, processes and locations, corporate level controls, control activities and information systems' general controls.

As part of its assessment the management documented:

- the corporate-level controls, which create the "tone from the top" containing the Nokia values and Code of Conduct and provide discipline and structure to decision making processes and ways of working. Selected items from Nokia's operational mode and governance principles are separately documented as corporate level controls;
- the control activities, which consist of policies and procedures to ensure the management's directives are carried out and the related documentation is stored according to Nokia's document retention practices and local statutory requirements;
- the information systems' general controls to ensure that sufficient information technology general controls, including change management, system development and computer operations, as well as access and authorizations, are in place; and

- the significant processes, including seven financial cycles and underlying IT cycle, identified by Nokia to address control activities implementing a top down risk based approach. These cycles include revenue cycle, inventory cycle, purchase cycle, treasury cycle, human resources cycle, record to report cycle, tax cycle and IT cycle. Financial cycles have been designed to: (i) give a complete end-to-end view of all financial processes; (ii) identify key control points; (iii) identify involved organizations; (iv) ensure coverage for important accounts and financial statement assertions; and (v) enable internal control management within Nokia.

Further, the management also:

- assessed the design of the controls in place aimed at mitigating the financial reporting risks;
- tested operating effectiveness of all key controls;
- evaluated all noted deficiencies in internal controls over financial reporting in the interim and as of year-end; and
- performed a quality review on assessment documentation and provided feedback for improvement.

In conclusion, the management has assessed the effectiveness of Nokia's internal control over financial reporting, at December 31, 2014, and concluded that such internal control over financial reporting is effective.

Nokia also has an internal audit function that acts as an independent appraisal function by examining and evaluating the adequacy and effectiveness of Nokia's system of internal control. Internal audit resides within the Group Chief Financial Officer's organization and reports to the Audit Committee of the Board. The head of the internal audit function has direct access to the Audit Committee, without involvement of the management.

Members of the Board of Directors

The current members of the Board were elected at the Annual General Meeting held on June 17, 2014, based on the proposal of the Board's Corporate Governance and Nomination Committee.

On the same date, the Chairman of the Board and Vice Chairman of the Board of Directors, as well as the chairmen and members of the committees of the Board, were elected from among the Board members and among the independent directors of the Board, respectively.

The members of the Board are elected annually for a term ending at the close of the next Annual General Meeting. The election is made by a simple majority of the shareholders' votes cast at the Annual General Meeting.



Chairman Risto Siilasmaa, b. 1966
Chairman of the Board of Directors of Nokia Corporation. Board member since 2008. Chairman since 2012.

Master of Science (Eng.) (Helsinki University of Technology).

President and CEO of F-Secure Corporation 1988-2006.

Chairman of the Board of Directors of F-Secure Corporation. Vice Chairman of the Board of Directors of the Federation of Finnish Technology Industries. Member of the Board of Directors of the Confederation of Finnish Industries (EK).

Chairman of the Board of Directors of Elisa Corporation 2008-2012.



Vivek Badrinath, b. 1969
Deputy Chief Executive Officer, Accor Group. Board member since June 17, 2014. Member of the Audit Committee.

École Polytechnique and ENST.

Deputy Chief Executive Officer of Orange 2013-2014. Head of Business Services of Orange 2010-2013. CEO of Thomson India in 2000-2004. Various technical positions with the long-distance networks division of Orange Group 1996-2000.



Vice Chairman Jouko Karvinen, b. 1957
Independent Director. Board member since 2011. Vice Chairman since 2013. Chairman of the Audit Committee. Chairman of the Corporate Governance and Nomination Committee.

Master of Science (Eng.) (Tampere University of Technology).

CEO of Stora Enso Oyj 2007-2014. CEO of Philips Medical Systems Division 2002-2006. Member of Board of Management of Royal Philips Electronics 2006 and Group Management Committee 2002-2006. Holder of executive and managerial positions at ABB Group Limited from 1987, including Executive Vice President, Head of Automation Technology Products Division and Member of Group Executive Committee 2000-2002.

Member of the Board of Directors of Aktiebolaget SKF since 2010.



Bruce Brown, b. 1958
Independent Director. Board member since 2012. Chairman of the Personnel Committee. Member of the Corporate Governance and Nomination Committee.

M.B.A. (Marketing and Finance) (Xavier University). B.S. (Chemical Engineering) (Polytechnic Institute of New York University).

Retired from The Procter and Gamble Company in September 2014. Chief Technology Officer of The Procter & Gamble Company 2008-2014. Various executive and managerial positions in Baby Care, Feminine Care, and Beauty Care units of The Procter & Gamble Company since 1980 in the United States, Germany and Japan.

Member of the Board of Directors of Agency for Science, Technology & Research (A*STAR) in Singapore. Member of the Board of Trustees of Xavier University. Member of the Board of Directors, the Audit Committee and the Nominating and Corporate Governance Committee of P. H. Glatfelter Company.



Elizabeth Doherty, b.1957
Independent Director. Board member since 2013. Member of the Audit Committee.

Bachelor of Science (University of Manchester). FCMA (Fellow of the Chartered Institute of Management Accountants).

Chief Financial Officer and Executive Director of Reckitt Benckiser Group plc 2011-2013. Chief Financial Officer and Executive Director of Brambles Industries Ltd 2007-2009. Group International Finance Director of Tesco plc 2001-2007. Various executive and managerial positions within Unilever plc 1979-2001 including Senior Vice President Finance, Central and Eastern Europe; Commercial Director, Unilever Thai Holdings Ltd; Commercial Director, Frigo España SA; Supply Chain Manager, Mattessons Walls Ltd; and Internal Audit Manager.

Member of the Board of Directors, Remuneration Committee and Chair of the Audit Committee of Dunelm Group Plc. Member of the Board of Directors and Audit Committee of Delhaize SA.

Member of the Audit Committee and Board of Directors of SAB Miller plc 2004-2011.



Mårten Mickos, b.1962
Senior Vice President and General Manager of the Cloud Business, Hewlett-Packard Company. Board member since 2012.

Master of Science (Eng.) (Helsinki University of Technology).

Chief Executive Officer of Eucalyptus Systems, Inc. 2010-2014. Senior Vice President, Database Group, Sun Microsystems 2008-2009. CEO, MySQL AB 2001-2008. Chairman, Vexillum Ab 2000-2001. CEO, MatchON Sports Ltd. 1999-2000. CEO, Intellitel Communications Ltd. 1997-1999.



Elizabeth Nelson, b.1960
Independent Director. Board member since 2012. Member of the Audit Committee.

M.B.A. (Finance) (The Wharton School, University of Pennsylvania). B.S. (Foreign Service) (Georgetown University).

Executive Vice President and Chief Financial Officer, Macromedia, Inc. 1997-2005. Vice President, Corporate Development, Macromedia, Inc. 1996-1997. Various roles in Corporate Development and International Finance, Hewlett-Packard Company 1988-1996. Associate, Robert Nathan Associates 1982-1986.

Chairman of the Board of Directors of DAI. Independent Lead Director and Chair of the Audit Committee of Zendesk Inc. Member of the Board of Directors and Chair of the Audit Committee of Pandora Media.

Member of the Boards of Directors of Brightcove, Inc. 2010-2014, SuccessFactors, Inc. 2007-2012, Ancestry.com, Inc. 2009-2012, and Autodesk, Inc. 2007-2010.



Kari Stadigh, b.1955
Group CEO and President of Sampo plc. Board member since 2011. Member of the Personnel Committee. Member of the Corporate Governance and Nomination Committee.

Master of Science (Eng.) (Helsinki University of Technology). Bachelor of Business Administration (Swedish School of Economics and Business Administration, Helsinki).

Deputy CEO of Sampo plc 2001-2009. President of Sampo Life Insurance Company Limited 1999-2000. President of Nova Life Insurance Company Ltd 1996-1998. President and COO of Jaakko Pöyry Group 1991-1996.

Member of the Board of Directors and Chairman of the Board's Risk Committee of Nordea Bank AB (publ). Chairman of the Board of Directors of If P&C Insurance Holding Ltd (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited. Vice Chairman of the Board of Directors of the Federation of Finnish Financial Services. Member of the Board of Directors of Central Chamber of Commerce of Finland.

Chairman of the Board of Directors of Alma Media Corporation 2005-2011.

Members of the Board of Directors continued



Dennis Strigl, b. 1946
Retired CEO of Verizon Wireless, Author and Consultant. Board member since June 17, 2014. Member of the Personnel Committee.

Doctorate, Humane Letters (Honorary) Canisius College, Master of Business Administration (MBA) Farleigh Dickinson University, Bachelor of Science in Business Administration Canisius College.

President & Chief Operating Officer of Verizon Communications Corporation 2007-2009. President & Chief Executive Officer of Verizon Wireless and Executive Vice President of Verizon Communications 2000-2007. President and Chief Executive Officer of Bell Atlantic Mobile 1991-2000. Group President and Chief Executive Officer of Bell Atlantic Global Wireless 1995-2000. Vice President and Chief Operating Officer New Jersey Bell 1990. Vice President Product Management Bell Atlantic Corporation 1989. Various executive and managerial positions in wireless communications industry, including President and Chief Executive Officer Applied Data Research of Ameritech Communications Corporation 1987-1988 and President Ameritech Mobile 1984-1986.

Member of the Board of Directors of Anadigics, Inc. and PNC Financial Services Group and PNC Bank. Adjunct Professor, Princeton University.

Member of the Board of Directors of Eastman Kodak Company 2008-2013.

The following individuals served on Nokia Board until the close of the Annual General Meeting held on June 17, 2014:

Henning Kagermann, b. 1947

Board member 2007-2014. Served as the chairman of the Personnel Committee and as a member of the Corporate Governance and Nomination Committee until June 17, 2014.

Helge Lund, b. 1962

Board member 2011-2014. Served as a member of the Personnel Committee and as a member of the Corporate Governance and Nomination Committee until June 17, 2014.

Proposal of the Corporate Governance and Nomination Committee for Composition of the Board of Directors in 2015

On January 29, 2015, the Corporate Governance and Nomination Committee announced its proposal to the Annual General Meeting convening on May 5, 2015 regarding the composition of the Board for the one-year term starting from the Annual General Meeting in 2015 until the close of the Annual General Meeting in 2016. The Committee proposed that the number of Board members be eight and that the following current members of the Board be re-elected as members of the Nokia Board for a term until the close of the Annual General Meeting in 2016: Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

In addition, the Committee proposed that Simon Jiang be elected as a new member of the Board for the same term until the close of the Annual General Meeting in 2016.

Election of the Chairman of the Board of Directors and Vice Chairman of the Board of Directors and the chairmen and members of the Board's Committees

The Chairman of the Board and the Vice Chairman of the Board of Directors are elected from among the members of the Board by the new Board and confirmed by the independent directors of the Board based on the recommendation of the Corporate Governance and Nomination Committee. The independent directors of the new Board also confirm the election of the members and chairmen for the Board's committees from among the Board's independent directors upon the recommendation of the Corporate Governance and Nomination Committee and based on each committee's member qualification standards. These elections will take place at the Board's assembly meeting following the Annual General Meeting in 2015.

On January 29, 2015, the Corporate Governance and Nomination Committee announced that it will propose, in the assembly meeting of the new Board of Directors after the Annual General Meeting on May 5, 2015, that Risto Siilasmaa be elected as Chairman of the Board and Jouko Karvinen as Vice Chairman of the Board of Directors, subject to their election to the Board.

According to Nokia's Articles of Association, the Nokia Group Leadership Team (until May 1, 2014 the Nokia Leadership Team) is responsible for the operative management of Nokia. The Chairman and members of the Nokia Group Leadership Team are appointed by the Board. Rajeev Suri is the President and CEO of Nokia Corporation and he also chairs the Nokia Group Leadership Team.

Members of the Nokia Group Leadership Team

Timo Ihamuotila served as interim President from September 3, 2013 through to April 30, 2014, while also continuing to serve as Chief Financial Officer. During this interim time Mr. Ihamuotila also chaired the Nokia Leadership Team.

During 2014, the following appointments were made to the Nokia Group Leadership Team:

- Rajeev Suri was appointed the President and CEO of Nokia Corporation and Chairman of the Nokia Group Leadership Team as of May 1, 2014;
- Samih Elhage was appointed Executive Vice President and Chief Financial and Operating Officer of Nokia Networks and member of the Nokia Group Leadership Team as of May 1, 2014;
- Ramzi Haidamus was appointed President, Nokia Technologies and member of the Nokia Group Leadership Team as of September 3, 2014; and
- Sean Fernback was appointed President, HERE and member of the Nokia Group Leadership Team as of November 1, 2014.

Further, during 2014 the following Nokia Group Leadership Team members resigned:

- Stephen Elop, formerly Executive Vice President, Devices & Services, stepped down from the Nokia Leadership Team as of April 25, 2014;
- Jo Harlow, formerly Executive Vice President, Smart Devices, stepped down from the Nokia Leadership Team effective as of April 25, 2014;
- Juha Putkiranta, formerly Executive Vice President, Operations, stepped down from the Nokia Leadership Team effective as of April 25, 2014;
- Timo Toikkanen, formerly Executive Vice President, Mobile Phones, stepped down from the Nokia Leadership Team effective as of April 25, 2014;

- Chris Weber, formerly Executive Vice President, Sales and Marketing, stepped down from the Nokia Leadership Team effective as of April 25, 2014;
- Louise Pentland, formerly Executive Vice President, Chief Legal Officer, stepped down from the Nokia Leadership Team effective as of May 1, 2014;
- Juha Äkräs, formerly Executive Vice President, Human Resources, stepped down from the Nokia Leadership Team effective as of May 1, 2014;
- Kai Öistämö, formerly Executive Vice President, Chief Development Officer, stepped down from the Nokia Leadership Team effective as of May 1, 2014;
- Michael Halbherr, formerly CEO of HERE, stepped down from the Nokia Group Leadership Team effective as of September 1, 2014; and
- Henry Tirri, who had served as the Executive Vice President and Chief Technology Officer through to April 30, 2014 and as of May 1, 2014 as Executive Vice President and acting head of Nokia Technologies, stepped down from the Nokia Group Leadership Team effective as of September 3, 2014 and continues as an adviser to the President and CEO of Nokia Corporation on technology issues.

Corporate governance statement continued

Members of the Nokia Group Leadership Team continued



Rajeev Suri, b. 1967

President and Chief Executive Officer of Nokia Corporation. Chairman and member of the Nokia Group Leadership Team since 2014. Joined Nokia 1995.

Bachelor of Engineering (Electronics and Communications), Manipal Institute of Technology, Karnataka, India.

CEO, Nokia Solutions and Networks October 2009-April 2014. Head of Services, Nokia Siemens Networks September 2007-September 2009. Head of Asia Pacific, Nokia Siemens Networks April 2007-August 2007. Senior Vice President, Nokia Networks Asia Pacific February 2005-March 2007. Vice President, Hutchison Customer Business Team, Nokia Networks January 2004-January 2005. General Manager, Business Development, Nokia Networks Asia Pacific 2003. Sales Director—BT, O2 and Hutchison Global Customers, Nokia Networks 2002. Director, Technology and Applications, BT Global Customer, Nokia Networks 2000-2001. Head of Global Competitive Intelligence, Nokia Networks 1999-2000. Head of Product Competence Center, Nokia Networks South Asia 1997-1999. System Marketing Manager, Cellular Transmission, Nokia Networks India 1995-1997. Head of Group Procurement, imports and special projects, Churchgate Group, Nigeria 1993-1995. National Account Manager—Transmission / Manager—Strategic Planning, ICL India (ICIM) 1990-1993. Production Engineer, Calcom Electronics 1989.



Timo Ihamuotila, b. 1966

Executive Vice President and Group Chief Financial Officer. Nokia Group Leadership Team member since 2007. With Nokia 1993-1996, rejoined 1999.

Master of Science (Economics), Helsinki School of Economics, Finland. Licentiate of Science (Finance), Helsinki School of Economics, Finland.

Executive Vice President, Sales, Markets, Nokia 2008-2009. Executive Vice President, Sales and Portfolio Management, Mobile Phones, Nokia 2007. Senior Vice President, CDMA Business Unit, Mobile Phones, Nokia 2004-2007. Vice President, Finance, Corporate Treasurer, Nokia 2000-2004. Director, Corporate Finance, Nokia 1999-2000. Vice President of Nordic Derivatives Sales, Citibank plc. 1996-1999. Manager, Dealing & Risk Management, Nokia 1993-1996. Analyst, Assets and Liability Management, Kansallis Bank 1990-1993.

Member of Board of Directors of Uponor Corporation. Member of the Board of Directors of Central Chamber of Commerce of Finland.



Samih Elhage, b. 1961

Executive Vice President and Chief Financial and Operating Officer of Nokia Networks. Nokia Group Leadership Team member since 2014. Joined Nokia Siemens Networks (NSN) in 2012.

Bachelor of Electrical Engineering (telecommunications), University of Ottawa, Canada. Bachelor of Economics, University of Ottawa, Canada. Master of Electrical Engineering (telecommunications), École Polytechnique de Montréal, Canada.

Chief Financial Officer, NSN 2013-2014. Chief Operating Officer, NSN 2012-2013. Senior Advisor, leading private equity and global management consulting firms, January 2011-March 2012. President, Carrier Voice over IP and Applications Solutions (CVAS) division, Nortel 2008-2010. Leadership positions in Operations, Business Transformation, Broadband Networks, Optical Networks, and Core Data Networks, Nortel 1998-2008. Multiple leadership and management roles related to Network Development at Bell Canada 1990-1998.



Sean Fernback, b.1963

President, HERE. Nokia Group Leadership Team member since 2014. Joined Nokia 2014.

Diploma in Micro Electronics Engineering, University of Hertfordshire, United Kingdom.

Senior Vice President of Everyday Mobility of HERE 2014. Senior Vice President of Engineering & Product Development, TomTom 2008-2014 and Vice President of Hardware Engineering, TomTom 2006-2007. Chief Technology Officer, TV Compass Ltd, London 2003-2006. Chief Technology Officer, acting, Boardbug Ltd, London 2003. Chief Information Officer, Pogo Technology Ltd/ Pogo Mobile Solutions Ltd, London 2000-2003. Founder and CEO, Motionworks 1989-2000.



Ramzi Haidamus, b.1964

President, Nokia Technologies. Nokia Group Leadership Team member since 2014. Joined Nokia in 2014.

Master of Science (electrical engineering), University of the Pacific, California.

Executive Vice President, Marketing and Business Development, Dolby Laboratories, Inc. 2012-2014. Executive Vice President, Sales and Marketing, Dolby Laboratories, Inc. 2007-2012. Senior Vice President and General Manager, Dolby Labs Licensing Corporation 2006-2007. President & Founder, Via Licensing Corporation 2002-2006. Director Business Development, Dolby Laboratories, Inc. 2000-2002. Technology Business Strategist, Dolby Laboratories, Inc. 1999-2000. Manager, Digital Technologies Licensing, Dolby Laboratories, Inc. 1997-1999. Senior Licensing Engineer, Dolby Laboratories, Inc. 1996-1997. Design Engineer, Stanford Research Systems 1989-1996.