Compensation

Board of Directors

The table below outlines the annual compensation of the members of the Board for services on the Board and its committees, as resolved at the respective Annual General Meetings in 2014, 2013, and 2012.

Position	2014 EUR	2013 EUR	2012 EUR
Chairman	440 000	440 000	440 000
Vice Chairman	150 000	150 000	150 000
Member	130 000	130 000	130 000
Chairman of Audit Committee	25 000	25 000	25 000
Member of Audit Committee	10 000	10 000	10 000
Chairman of Personnel Committee	25 000	25 000	25 000
Total(1)	**1 580 000**	**1 570 000**	**1 700 000**

(1) The changes in the aggregate Board compensation year on year are attributable to changes in the number of Board members and their committee memberships. The compensation paid for services rendered remained the same over the relevant periods.

In accordance with Nokia's policy, directors' remuneration consists only of an annual fee and no additional fees are paid for meeting attendance. Approximately 40% of the directors' remuneration is paid in the form of Nokia shares that are purchased from the market or alternatively by using treasury shares held by the company. The rest of the remuneration is paid in cash, most of which is typically used to cover taxes arising from the remuneration. In addition, directors shall retain all Nokia shares received as director compensation until the end of their Board membership (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes). Non-executive directors do not participate in any of Nokia's equity programs and do not receive performance shares, restricted shares or any other equity based or otherwise variable compensation for their duties as Board members.

The compensation of the Board is resolved annually by our shareholders at the Annual General Meeting. It is resolved by a majority vote of the shareholders represented at the Annual General Meeting, upon the proposal of the Corporate Governance and Nomination Committee of the Board. The compensation is determined as of the date of the Annual General Meeting until the close of the next Annual General Meeting.

When preparing the proposal for Board compensation for the Annual General Meeting, the Corporate Governance and Nomination Committee reviews and compares total compensation levels and their criteria to other global peer group companies with net sales and a complexity of business comparable to that of Nokia's. The Corporate Governance and Nomination Committee's aim is to ensure that Nokia has an efficient Board of international professionals representing a diverse mix of skills and experience. Competitive Board remuneration contributes to the achievement of this target.

Compensation of the Board of Directors in 2014

In 2014, the aggregate amount of compensation paid to the members of the Board for their services as members of the Board and its committees equaled EUR 1 580 000.

The following table outlines the total annual compensation paid to the members of the Board for their services in 2014, as resolved by shareholders at the Annual General Meeting on June 17, 2014. For more details on Nokia shares held by the members of the Board, refer to "—Share ownership of the Board of Directors and the Nokia Group Leadership Team—Share ownership of the Board of Directors" below.

	Year	Compensation earned or paid in cash EUR(1)
Risto Siilasmaa, Chairman(2)	2014	440 000
Jouko Karvinen, Vice Chairman(3)	2014	175 000
Vivek Badrinath(4)	2014	140 000
Bruce Brown(5)	2014	155 000
Elizabeth Doherty(6)	2014	140 000
Henning Kagermann, Board member until June 17, 2014(7)	2014	–
Helge Lund, Board member until June 17, 2014(7)	2014	–
Mårten Mickos	2014	130 000
Elizabeth Nelson(8)	2014	140 000
Kari Stadigh	2014	130 000
Dennis Strigl	2014	130 000
Total		**1 580 000**

(1) Approximately 40% of each Board member's annual compensation was paid in Nokia shares purchased from the market and the remaining approximately 60% in cash. The members of the Board do not participate in any of Nokia's equity programs or receive any other form of variable compensation for their services as Board members.

(2) Represents compensation paid to Risto Siilasmaa for services as the Chairman of the Board. This table does not include compensation paid to Mr. Siilasmaa for his services as the interim CEO. For the compensation paid for his services as the interim CEO, refer to "—Summary compensation table" below.

(3) Represents compensation paid to Jouko Karvinen, consisting of EUR 150 000 for service as Vice Chairman of the Board and EUR 25 000 for services as the Chairman of the Audit Committee.

(4) Represents compensation paid to Vivek Badrinath, consisting of EUR 130 000 for services as a member of the Board and EUR 10 000 for service as a member of the Audit Committee.

(5) Represents compensation paid to Bruce Brown, consisting of EUR 130 000 for services as a member of the Board and EUR 25 000 for service as the Chairman of the Personnel Committee.

(6) Represents compensation paid to Elizabeth Doherty, consisting of EUR 130 000 for services as a member of the Board and EUR 10 000 for service as a member of the Audit Committee.

(7) Henning Kagermann and Helge Lund served on the Board until the close of the Annual General Meeting in 2014. They were not paid any compensation during fiscal year 2014, but received their compensation for the term until the close of the Annual General Meeting in 2014 for the fiscal year 2013.

(8) Represents compensation paid to Elizabeth Nelson, consisting of EUR 130 000 for services as a member of the Board and EUR 10 000 for service as a member of the Audit Committee.

Proposal by the Corporate Governance and Nomination Committee for compensation to the Board of Directors in 2015

On January 29, 2015, the Corporate Governance and Nomination Committee of the Board announced its proposal to the Annual General Meeting convening on May 5, 2015 regarding the remuneration to the Board in 2015. The Committee will propose that the annual fee payable to the Board members elected at the same meeting for a term until the close of the Annual General Meeting in 2016 remains at the same level as it has been for the past seven years and be as follows: EUR 440 000 for the Chairman, EUR 150 000 for the Vice Chairman and EUR 130 000 for each member; for the Chairman of the Audit Committee and the Chairman of the Personnel Committee an additional annual fee of EUR 25 000, and for each member of the Audit Committee an additional annual fee of EUR 10 000.

The guiding principle of the Corporate Governance and Nomination Committee's remuneration proposal is to align the interests of the directors with those of the shareholders by remunerating directors primarily with Nokia shares that according to the current policy shall be retained for the duration of the Board membership. Therefore, the Committee will propose that, as in the past, approximately 40% of the Board remuneration be paid in Nokia shares purchased from the market or alternatively by using treasury shares held by the company. The shares shall be retained until the end of a director's Board membership in line with the current Nokia policy (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes). The rest of the remuneration would be payable in cash, most of which is typically used to cover taxes arising from the remuneration.

The Committee's aim is to ensure that Nokia has an efficient Board of international professionals representing a diverse mix of skills and experience. A competitive Board remuneration contributes to the achievement of this target.

In determining the proposed remuneration, it is the Committee's policy to review and compare the total remuneration levels and their criteria paid in other global companies with net sales and complexity of business comparable to that of Nokia's. It is the company's policy that the remuneration consists of an annual fee only, and that no fees for meeting attendance are paid. It is also the company's policy that a significant portion of director compensation will be paid in the form of company shares purchased from the market or by using shares held by the company and that each Board member shall retain, in accordance with the current policy, all Nokia shares received as director compensation until the end of his or her Board membership (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes). In addition, it is Nokia's policy that non-executive members of the Board do not participate in any of its equity programs and do not receive stock options, performance shares, restricted shares or any other equity-based or otherwise variable compensation for their duties as Board members.

Executive compensation

Introduction

The year 2014 was one of fundamental change for Nokia. Following the Sale of the D&S Business, Nokia emerged with three businesses—Nokia Networks, HERE and Nokia Technologies.

As a result of these changes and the new Nokia strategy we have introduced new corporate values and reviewed and refreshed our executive pay practices and policies for the Nokia Group Leadership Team.

Key updates made to our executive compensation practices are as follows:

Drive performance

- We have updated the mix of various compensation elements to reflect market practice for companies of similar size and complexity.
- Performance shares are now used as the primary vehicle for long-term incentives.

Attract and retain the right talent

- We have updated our peer group for assessment of the competitiveness of our compensation packages and structure given our renewed business and strategy.

Align with shareholder interests

- Our share ownership and clawback policies have been strengthened as part of the review of our compensation approach in order to ensure appropriate alignment with shareholders and accountability for sustainable long-term company success.

The Nokia Group Leadership Team
This section provides details regarding our compensation strategy, philosophy, policies, programs and practices, including specific information related to the Nokia Group Leadership Team.
The following members were our named executive officers at December 31, 2014:

Name	Position held in 2014	Appointment date
Rajeev Suri	President and Chief Executive Officer	May 1, 2014
Timo Ihamuotila	EVP, Group Chief Financial Officer	September 1, 2011
Samih Elhage	EVP, Chief Financial and Operating Officer, Nokia Networks	May 1, 2014
Ramzi Haidamus	President, Nokia Technologies	September 3, 2014
Sean Fernback	President, HERE	November 1, 2014

Compensation philosophy, design and strategy
Our compensation programs are designed to attract, retain and motivate talent with the right mix of skills and capabilities and foster a pay for performance environment. Reward is aligned with the company's strategy by adopting an appropriate mix of fixed and variable compensation to engage and motivate employees in the performance of the business and ensure alignment with shareholders.

A single compensation framework is used across the entire Nokia Group with a varying mix of fixed and variable pay for each level. Higher levels of performance-based pay and equity compensation are used to reward executives for delivering long-term sustainable growth and creating shareholder value.

Nokia aims to provide a globally competitive compensation offering compared to companies of similar size and complexity. In its determination of compensation for the President and CEO and the Nokia Group Leadership Team, the Personnel Committee of the Board considers the compensation levels in other companies in high technology, telecommunications and internet services industries, as well as companies from other industries that are headquartered in Europe and the United States. The peer group is determined by the Personnel Committee and was reviewed during 2014 to ensure that the new focus of the Nokia Group is appropriately reflected in the peer group following the Sale of the D&S Business and integration of the Nokia Networks organization.

In designing Nokia's variable compensation programs key consideration is given to:

- incorporating specific performance measures that align directly with the execution of our strategy;
- delivering an appropriate amount of performance-related variable compensation for the achievement of strategic goals and financial targets in both the short and the long term;
- appropriately balancing rewards between company and individual performance; and
- fostering an ownership culture that promotes sustainability and long-term value creation that aligns the interests of participants with those of the shareholders.

Compensation structure and goal setting
In line with our overall compensation philosophy our executives are rewarded using a mix of fixed and variable pay.

The elements of the compensation structure for the Nokia Group Leadership Team are further detailed below:

Element	Principles	Purpose
Base salary	Fixed cash component targeted at our peer group median; base salary can vary from the market due to individual performance, experience, time in position, and internal equity considerations. Base salaries are reviewed annually taking into account market conditions, affordability and individual performance.	To compensate for the relevant knowledge, skills and experience the individual brings to the role and the responsibility of their position. Provides a degree of financial certainty and stability that helps us retain talent.
Short-term incentive	An annual cash award designed to reward a mix of corporate, business unit, and individual performance compared to pre-established performance goals. The on target short-term incentive award, when taken together with base salary, is designed to provide a median annual total cash compensation comparable to that of our peer group.	Reward for the achievement of key business metrics by meeting financial and strategic targets during the fiscal year.
Long-term incentive	The equity-based portion of compensation that is tied to Nokia's long-term success and delivered through performance shares. Long-term incentive awards are intended to provide competitive incentive compensation compared with our peer group when combined with base salary and target short-term incentive. The ultimate value of an award depends on our share price and business performance against predetermined performance measures. Restricted shares are also used selectively to recruit and retain key talent on a very limited basis. The number of shares vesting is predetermined but the ultimate value will rise or fall in line with movements in the share price. There are also certain legacy equity compensation programs in force as described in "—Legacy equity compensation programs" below.	To reward for delivery of sustainable long-term performance, align the executives' interests with those of shareholders and aid retention.
Benefits & perquisites	The Nokia Group Leadership Team members are provided the same benefits that are made available to employees more broadly in the relevant country, with additional security provisions, as appropriate. The Nokia Group Leadership Team members may also be provided with certain other benefits from time to time, which are not material in terms of monetary value.	Benefits and perquisites are offered as part of the core compensation package to enable us to attract, retain and protect employees and executives.
Relocation & mobility	To facilitate international mobility by providing relevant benefits to assist executives in relocation. Mobility policies support the relocation of an executive and their dependents or the reasonable costs of commuting. Benefits are market specific and are not compensation for performing the role but provided to defray costs or additional burdens of a relocation or residence outside the home country.	To assist with mobility across the Nokia Group to ensure the appropriate talent is available to execute our strategy in the right locations.
Retirement plans	To provide retirement funding in line with local market and legal requirements, typically through defined contribution or locally mandated pension plans. No supplemental pension arrangements are provided.	To give a market competitive level of provision for post-retirement income.
Change of control arrangements	Change of control arrangements are offered on a very limited basis only, and based on a double trigger structure, which means that both a specified change of control event and termination of the individual's employment must take place for any change of control based severance payment to materialize. More information provided under section "—Termination provisions for the Nokia Group Leadership Team members".	To ensure the continuity of management in connection with possible change of control event.

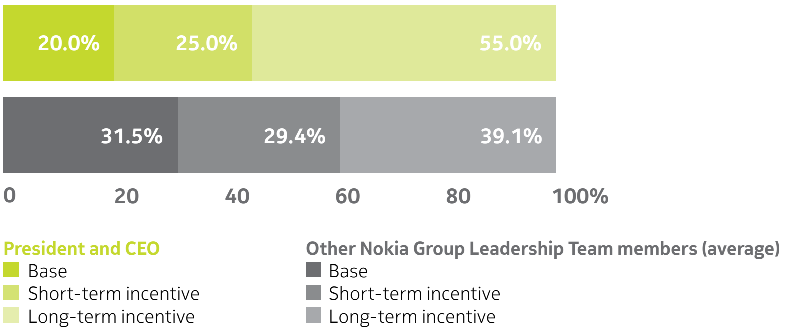
Compensation continued

2014 compensation for the Nokia Group Leadership Team

Compensation mix

The target mix of compensation for the President and CEO and other members of the Nokia Group Leadership Team is shown below. Consistent with our pay for performance philosophy, a significant proportion of their compensation is delivered in variable pay, rewarding performance and aligning their interests with those of shareholders.

Summary of mix of compensation package (%)



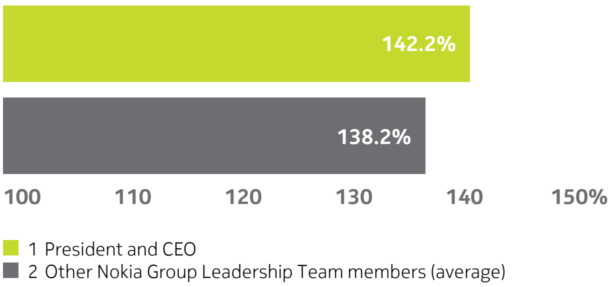
Short-term incentives

The 2014 short-term incentives for the President and CEO and the Nokia Group Leadership Team are based on the following measurement criteria, defined in order to reward achievement against key financial targets and the strategic objectives required to ensure that the right strategy, culture and operating model are in place to enable sustainable success for Nokia going forward.

	As a percentage of base salary			
Position	Minimum performance	Target performance	Maximum performance	Measurement criteria
President and CEO	0%	125%	250%	Key financial targets (including net sales, operating profit and free cash flow) and key strategic objectives focusing on the strategy, culture and infrastructure of the new Nokia operating model
Other Nokia Group Leadership Team members	0%	75%–100%	150%–200%	Corporate and business-specific key financial targets as appropriate for each role (including net sales, operating profit or EBITDA and free cash flow) and key strategic objectives focusing on the priorities of each of our businesses

2014 achievement against the short-term incentive plan targets is shown below, with the strong 2014 financial performance reflected in the level of payment.

% of target short-term incentive earned in 2014



Long-term incentives
Our long-term incentives are designed to ensure alignment with the interests of shareholders and the delivery of sustainable success at a corporate level. Long-term incentive awards were predominantly made in performance shares, the details of which are discussed in more detail in the "—Equity compensation" section below. In addition to the target level of long-term incentive awards, additional one-time performance share awards were made to Mr. Suri and Mr. Elhage.

Pension arrangements for the members of the Nokia Group Leadership Team
The President and CEO and other members of the Nokia Group Leadership Team participate in the local retirement plans applicable to employees in the country of residence. Executives based in Finland, Mr. Suri, Mr. Ihamuotila and Mr. Elhage, participate in the statutory Finnish pension system, as regulated by the Finnish Employees' Pension Act (395/2006, as amended) (the "Finnish TyEL"), which provides for a retirement benefit based on years of service and earnings according to prescribed rules. No supplemental pension arrangements are provided. Under the Finnish TyEL pension system, base pay, incentives and other taxable fringe benefits are included in the definition of earnings, while gains realized from equity are not. Retirement benefits are available from age 63 to 68, according to an increasing scale. Mr. Haidamus participates in Nokia's US Retirement Savings and Investment Plan. Under this 401(k) plan, participants elect to make voluntary pre-tax contributions that are 100% matched by Nokia up to 8% of eligible earnings. 25% of the employer's match vests for the participants annually during the first four years of their employment. Mr. Fernback participates in the HERE Pension Plan that is 100% company funded. Contributions are based on pensionable earnings, the pension table and retirement age.

Other arrangements
In line with Nokia's high ethical standards, Nokia has adopted a new more stringent clawback policy. According to this policy, variable pay can be clawed back from executives, to whom the policy applies, in the event of a specified misconduct or a materially adverse misstatement.

Compensation governance practices

The Board of Directors
- Approves and the independent members of the Board confirm the compensation of the President and CEO upon recommendation of the Personnel Committee;
- approves upon recommendation from the Personnel Committee any long-term incentive compensation, and all equity plans, programs or similar arrangements of significance that the company establishes for its employees; and
- decides on the issuance of shares to fulfill the company's obligations under equity plans in respect of vested awards to be settled.

The Personnel Committee
As part of its responsibilities the Personnel Committee assists the Board in discharging its responsibilities relating to all compensation, including equity compensation, of the Company's executives and the terms of employment of the same, making recommendations to the Board:
- recommends to the Board the corporate goals and objectives relevant to the compensation of the President and CEO, and evaluates the performance of the President and CEO against previously established goals and objectives as well as proposes to the Board the compensation level of the President and CEO;
- reviews and approves changes to the peer group for assessment of the competitiveness of our compensation from time to time;
- approves and oversees recommendations from the President and CEO for compensation for other members of the Nokia Group Leadership Team and any other executive-level direct reports to the CEO;
- reviews and approves goals and objectives relevant to the compensation for other members of the Nokia Group Leadership Team and any other executive-level direct reports to the CEO, and reviews the results of the evaluation of their performance in relation to the approved goals and objectives;
- reviews and periodically makes recommendations to the Board regarding the operation and amendment of any long-term incentive arrangements and all equity plans; and
- reviews the content of and ensuring compliance with the share ownership policy.

Independent consultant
The Personnel Committee retains the use of an independent external consultant to assist in the review and determination of executive compensation. The consultant works directly with the Personnel Committee and meets annually with the Committee, without management present to provide advice on:

- market data and appropriateness of compensation information compiled by management;
- the appropriateness and competitiveness of our compensation program relative to market levels and practice; and
- executive compensation trends and developments.

The Committee has reviewed and established that the consultant that works for the Personnel Committee is independent of Nokia and does not have any other business relationships with Nokia.

President and CEO
The President and CEO plays an active role in compensation governance and performance management processes for his direct reports and the wider employee population in Nokia.

The President and CEO is not a member of the Personnel Committee and does not vote at Personnel Committee meetings nor does he participate in any conversations regarding his own compensation.

Service contract of President and CEO Rajeev Suri, effective as of May 1, 2014

Pursuant to his service contract Mr. Suri's annual base salary, which is subject to annual review by the Board and confirmation by the independent members of the Board, is EUR 1 000 000 and his incentive target under the Nokia short-term cash incentive plan is 125% of annual base salary. Mr. Suri is entitled to the customary benefits in line with our policies applicable to the senior executives, however, some of the benefits are being provided to him on a tax assisted basis. Mr. Suri is also eligible to participate in Nokia Group's long-term equity based compensation programs in accordance with Nokia policies and guidelines and as determined by the Board. Pursuant to his service contract Mr. Suri maintained his participation in the Nokia Networks Equity Incentive Plan, which is further detailed in the "—Nokia Networks Equity Incentive Plan" section below.

Mr. Suri's service contract may be terminated as follows:

- termination by Nokia for reasons other than cause. In the event of a termination by Nokia for reasons other than cause, Mr. Suri is entitled to a severance payment equaling up to 18 months of compensation (including annual base salary, benefits, and target incentive), and his unvested equity awards will be forfeited;
- termination by Nokia for cause. In the event of a termination by Nokia for cause, Mr. Suri is entitled to no additional compensation and all his unvested equity awards will be forfeited;
- termination by Mr. Suri for any reason. Mr. Suri may terminate his service contract at any time with six months' prior notice. Nokia may choose to pay a lump sum payment in lieu of his service during the notice period or ask Mr. Suri to continue his service through all or part of this notice period. In either event, Mr. Suri is entitled to six months of compensation (including annual base salary, benefits, and target incentive), and his unvested equity awards will be forfeited;
- termination by Mr. Suri for Nokia's material breach of the service contract. In the event that Mr. Suri terminates his service contract based on a final arbitration award demonstrating Nokia's material breach of the service contract, he is entitled to a severance payment equaling to up to 18 months of compensation (including annual base salary, benefits, and target incentive), and all his unvested equity awards will be forfeited; or
- termination based on specified events. Mr. Suri's service contract includes special severance provisions on a termination following a change of control event. Such change of control provisions are based on a double trigger structure, which means that both a change of control event and the termination of the individual's employment within a defined period of time must take place in order for any change of control based severance payment to become payable. More specifically, if a change of control event has occurred, as defined in the service contract, and Mr. Suri's service with Nokia is terminated either by Nokia or its successor without cause, or by Mr. Suri for "good reason", in either case within 18 months from such change of control event, Mr. Suri will be entitled to a severance payment equaling up to 18 months of compensation (including annual base salary, benefits, and target incentive) and cash payment (or payments) for the pro-rated value of his outstanding unvested equity awards, including equity awards under the Nokia Networks Equity Incentive Plan, restricted shares, performance shares and stock options (if any), payable pursuant to the terms of the service contract. "Good reasons" referred to above include a material reduction of Mr. Suri's compensation and a material reduction of his duties and responsibilities, as defined in the service contract and as determined by the Board.

In addition, the service contract defines a specific, limited termination event that applies until June 30, 2016. Upon this event, if Mr. Suri's service with Nokia is terminated as a result of the circumstances specified in the service contract, he is entitled to, in addition to normal severance payment payable upon his termination by Nokia for reasons other than cause, to a pro rated value of unvested equity awards under the Nokia Networks Equity Incentive Plan, provided that the termination of his service takes place within six months from the defined termination event (and at or prior to June 30, 2016). Subject to this limited time treatment of unvested equity awards under the Nokia Networks Equity Incentive Plan, all of Mr. Suri's other unvested equity will be forfeited.

Mr. Suri is subject to a 12-month non-competition obligation that applies after the termination of the service contract or the date when he is released from his obligations and responsibilities, whichever occurs earlier.

Termination provisions for the Nokia Group Leadership Team members

Maintaining a stable and effective leadership team is considered essential for protecting and enhancing the best interests of Nokia and its shareholders. In order to encourage the continued attention, dedication and continuity of the members of the Nokia Group Leadership Team to their assigned duties without the distraction that may arise from the possibility of termination of employment as a result of a specified change of control event in Nokia, certain provisions have been made available to them. The provisions for the President and CEO are described in the "Service contract of President and CEO Rajeev Suri, effective as of May 1, 2014" section.

In all cases, if an executive is dismissed for cause, then no compensation will be payable and no outstanding equity will vest.

In the event of termination for any other reason than cause, where the company pays compensation in lieu of notice period's salary, benefits and target short-term incentive amounts are taken into account. In addition, special provisions exist for the treatment of equity awards granted prior to the Sale of the D&S Business for Mr. Ihamuotila in the event that Nokia terminates his service contract for reasons other than cause, death or retirement.

The Nokia Group Leadership Team members have change of control agreements with Nokia, which serve as an addendum to their service contracts. These change of control agreements are based on a double trigger structure, which means that both the change of control event and the termination of the individual's employment must take place for any change of control based severance payment to materialize. More specifically, if a change of control event, as defined in the agreement, has occurred in the company, and the individual's employment with the company is terminated either by Nokia or its successor without cause, or by the individual for "good reason" (for example, material reduction of duties and responsibilities), in either case within 18 months from such change of control event, the individual will be entitled to his or her notice period compensation (including base salary, benefits, and target incentive) and cash payment (or payments) for the pro-rated value of the individual's outstanding unvested equity, including restricted shares, performance shares, stock options and equity awards under Nokia Networks Equity Incentive Plan, payable pursuant to the terms of the agreement. The Board of Directors has the full discretion to terminate or amend the change of control agreements at any time.

Summary compensation table

The summary compensation table (the "Summary Compensation Table") below reflects the cash compensation and benefits earned in 2014 and the value of long-term incentive awards made to the Nokia Group Leadership Team members serving as of the end of 2014. In addition, the Summary Compensation Table sets forth the compensation of each other individual who served as Chief Executive Officer or Chief Financial Officer at any point during the year, as well as up to two other Nokia Group Leadership Team members who would have been among the three most highly compensated had they still been serving Nokia Group Leadership Team members at year-end.

A significant portion of equity grants presented in the below Summary Compensation Table to the Nokia Group Leadership Team members are tied to the performance of the company and aligned with the value delivered to shareholders. Therefore, the amounts shown are not representative of the amounts that will actually be earned and paid out to each Nokia Group Leadership Team member (but rather the accounting grant date fair value of each applicable grant, which is required to be reported in the Summary Compensation Table). In fact, for each of the years reported, the compensation "realized" by each Nokia Group Leadership Team member is lower than the amount required to be reported in the Summary Compensation Table.

Name and principal position(1)	Year	Salary EUR	Short-term variable compensation(2) EUR	Stock awards(3) EUR	Option awards(3) EUR	Change in pension value and nonqualified deferred compensation earnings(4) EUR	Payments to defined contribution retirement plans(4) EUR	All other compensation EUR	Total(15) EUR
Rajeev Suri President and CEO	2014	932 666	1 778 105	3 759 936	0	0	686 206	168 645(5)	**7 325 558**
Risto Siilasmaa Interim CEO, September 3,	2014	0	0	0	0	0	191 475	1 126 323(6)	**1 317 798**
2013 to April 30, 2014/ Current Board Chairman	2013	0	0	0	0	0	0	500 000	**500 000**
Timo Ihamuotila	2014	621 277	945 579	954 444	0	0	213 277	113 337(7)	**2 847 914**
EVP, Group Chief Financial	2013	578 899	628 909	1 136 530	547 748	0	152 689	314 066	**3 358 841**
Officer/Interim President, September 3, 2013 to April 30, 2014	2012	570 690	57 750	539 300	106 575	0	122 093	40 146	**1 436 554**
Samih Elhage EVP, Chief Financial and Operating Officer, Nokia Networks	2014	593 333	703 221	1 388 288	0	0	96 554(8)	154 183(8)	**2 935 579**
Ramzi Haidamus(9)(10) President, Nokia Technologies	2014	158 998	169 490	716 220	0	0	1 663	10 796(11)	**1 057 167**
Sean Fernback President, HERE	2014	321 555	267 259	620 432	0	73 967	0	127 428(12)	**1 410 641**
Stephen Elop	2014	338 088	0	0	0	0	229 213	24 489 143(13)	**25 056 444**
Former President and	2013	1 105 171	769 217	5 385 660	2 197 691	0	196 992	121 765	**9 776 496**
CEO/Former EVP, Devices & Services	2012	1 079 500	0	2 631 400	497 350	0	247 303	69 395	**4 524 948**
Louise Pentland(9)(10)	2014	282 776	0	0	0	0	9 485	2 835 913(14)	**3 128 174**
Former EVP, Chief	2013	441 499	476 027	905 120	427 329	0	9 324	530	**2 259 829**
Legal Officer	2012	466 653	46 321	407 730	81 708	0	9 787	12 974	**1 025 173**

(1) The positions set forth in this table are the positions at year-end of the Nokia Group Leadership Team. For Mr. Elop and Ms. Pentland the table sets forth their positions at the time of their membership in the Nokia Group Leadership Team.

(2) Short-term variable compensation payments are part of Nokia's short-term cash incentive plan. The amount consists of the annual incentive cash payment and/or other short-term variable compensation earned and paid or payable by Nokia for the respective fiscal year.

(3) Amounts shown represent the grant date fair value of equity grants awarded for the respective fiscal year. The fair value of stock options equals the estimated fair value on the grant date, calculated using the Black-Scholes model. The fair value of performance shares and restricted shares equals the estimated fair value on grant date. The estimated fair value is based on the grant date market price of a Nokia share less the present value of dividends expected to be paid during the vesting period. The value of the performance shares is presented on the basis of granted number of shares, which is two times the number of shares at threshold. The value of the stock awards with performance shares valued at maximum (four times the number of shares at threshold), for each of the named executive officers, is as follows: Mr. Suri EUR 7 519 872; Mr. Ihamuotila EUR 1 908 888; and Mr. Elhage EUR 2 776 576; Mr. Fernback EUR 986 903; and Mr. Haidamus EUR 1 432 440. A significant portion of these equity grants to the Nokia Group Leadership Team is tied to Nokia's performance and aligned with the value delivered to shareholders. Therefore, the amounts shown are not representative of the amounts that will actually be earned and paid out to each named executive officer (but rather the accounting grant date fair value of each applicable grant, which is required to be reported in the Summary Compensation Table).

(4) Pension arrangements in Finland and the United States are characterized as defined contribution pension arrangements under IAS 19, Employee Benefits. The executives based in Finland are participants in the state mandated TyEL pension arrangements. Executives in the United States participate in the plan described in footnote 10 to this table. Mr. Fernback is a participant in the Nokia Germany Defined Benefit pension plan where the pension is determined by reference to his base salary, age and years of service.

(5) All other compensation for Mr. Suri in 2014 includes: housing of EUR 62 628; home security EUR 1 080; EUR 31 576 for travel assistance; EUR 34 055 for tuition of minor children; tax 17 038 services and EUR 22 268 for premiums paid under supplemental medical and disability insurance and for mobile phone and driver.

(6) All other compensation for Mr. Siilasmaa represents the value of the shares bought on the open market for Mr. Siilasmaa as compensation for his achievement in his role as Interim CEO, the balance of which he received as shares after deducting associated taxes and social security contributions.

(7) All other compensation for Mr. Ihamuotila in 2014 includes: EUR 10 320 for car allowance; EUR 292 for security; and EUR 2 725 for premiums paid under supplemental medical and disability insurance and for mobile phone and driver. EUR 100 000 in respect of an allowance given to recognize the additional responsibilities Mr. Ihamuotila took on as of September 3, 2013 to April 30, 2014 where he acted in the role of Interim President and Chairman of the Nokia Leadership Team while also continuing to serve as Chief Financial Officer. Mr. Ihamuotila's executive agreement covered his position as Executive Vice President and Chief Financial Officer. In recognition of these additional responsibilities, Mr. Ihamuotila received a total of EUR 250 000 paid in five monthly installments of EUR 50 000 each commencing in October 2013, the balance of two payments falling into 2014. No other changes were made to his compensation as a result of his additional responsibilities as Interim President.

(8) All other compensation for Mr. Elhage in 2014 includes: EUR 140 325 for international assignment related allowances; EUR 3 750 for car allowance; EUR 4 420 tax services; EUR 5 688 for premiums paid under supplemental medical and disability insurance and mobile phone. Pension payments for Mr. Elhage include amounts paid to the company International Retirement Savings Plan in respect of his assignment to Germany and payments to the mandatory TyEL Finnish pension in respect of his service in Finland.
(9) Salaries, benefits and perquisites for Mr. Haidamus and Ms. Pentland were paid and denominated in USD. Amounts were converted using year-end 2014 USD/EUR exchange rate of 1.25. For years 2013 and 2012 disclosure, amounts were converted using the respective year-end USD/EUR exchange rates, 1.37 and 1.28, respectively.
(10) Mr. Haidamus and Ms. Pentland participated in Nokia's U.S Retirement Savings and Investment Plan. Under this 401(k) plan, participants elect to make voluntary pre-tax contributions that are 100% matched by Nokia up to 8% of eligible earnings. 25% of the employer's match vests for the participants during each of the first four years of their employment. Participants earning in excess of the Internal Revenue Service (IRS) eligible earning limits may participate in the Nokia Restoration and Deferral Plan, which allows employees to defer up to 50% of their salary and 100% of their short-term cash incentive. Contributions to the Restoration and Deferral Plan are matched 100% up to 8% of eligible earnings, less contributions made to the 401(k) plan. Nokia's contributions to the plan are included under "All Other Compensation Column" and noted hereafter.
(11) All other compensation for Mr. Haidamus in 2014 includes: EUR 10 796 for mobility related allowances.
(12) All other compensation for Mr. Fernback in 2014 includes: EUR 2 428 for car and fuel and EUR 125 000 sign on payment in lieu of bonuses forfeited on leaving his previous employer.
(13) All other compensation for Mr. Elop in 2014 includes: housing of EUR 12 217; EUR 12 102 for tax services; home security EUR 74; and EUR 1 071 for premiums paid under supplemental medical and disability insurance and for mobile phone and driver. Severance payment in the amount of EUR 24 248 059. Payment in lieu of untaken vacation in line with local legal requirements EUR 215 620. According to the terms of the purchase agreement with Microsoft entered into in connection with the Sale of the D&S Business, 30% of the total severance payment amounting to EUR 7.3 million, was borne by Nokia and the remaining 70% was borne by Microsoft.
(14) All other compensation for Ms. Pentland in 2014 includes: EUR 3 365 provided under Nokia's international assignment policy in the UK and Severance payment in the amount of EUR 2 832 548.
(15) A significant portion of equity grants presented in the Summary Compensation Table to the Nokia Group Leadership Team members are tied to the performance of the company and aligned with the value delivered to shareholders. Therefore, the amounts shown are not representative of the amounts that will actually be earned and paid out to each Nokia Group Leadership Team member (but rather the accounting grant date fair value of each applicable grant, which is required to be reported in the Summary Compensation Table). In fact, for each of the years reported, the compensation "realized" by each Nokia Group leadership team member is lower than the amount required to be reported in the Summary Compensation Table.

Equity awards during 2014

The following equity awards were made to Nokia Group Leadership Team members serving as of December 31, 2014. In 2014 no stock options were awarded to Nokia Group Leadership Team members. The positions set forth in the table are the positions at December 31, 2014.

Name and principal position	Grant Date[1]	Performance shares at threshold number	Performance shares at maximum number	Restricted shares number	Grant date fair value EUR[3]
Rajeev Suri, President and CEO	May 28, 2014	340 020	1 360 078	–	3 759 936
Timo Ihamuotila, EVP, Group Chief Financial Officer	May 28, 2014	86 313	345 250	–	954 444
Samih Elhage, EVP, Chief Financial and Operating Officer, Nokia Networks	May 28, 2014	125 546	502 184	–	1 388 288
Ramzi Haidamus, President, Nokia Technologies	November 12, 2014	57 500	230 000	–	716 220
Sean Fernback, President, HERE	May 28, 2014			48 126[2]	253 961
	September 10, 2014	16 350	65 400		202 675
	November 12, 2014	13 150	52 600		163 796

(1) Including all equity awards made in 2014. Awards were made under the Nokia Performance Share Plan 2014 and Nokia Restricted Share Plan 2014.
(2) Mr. Fernback received the restricted share award upon joining HERE in January 2014 as compensation of equity awards forfeited upon leaving his previous employer.
(3) The fair value of performance shares and restricted shares equals the estimated fair value on grant date. The estimated fair value is based on the grant date market price of the Nokia share less the present value of dividends expected to be paid during the vesting. The value of performance shares is presented on the basis of a number of shares, which is two times the number at threshold.

Equity compensation

Equity compensation program

Nokia operates a number of equity programs, with the common purpose of aligning the participants' interests with those of shareholders. All programs require continued employment with Nokia for the awards to vest. In line with our pay for performance philosophy, the principle equity vehicle is the Performance Share Plan, which includes defined performance conditions linked to Nokia's long-term success.

The active equity plans in 2014 can be summarized as follows:

	Equity Plan		
Details	Performance Shares	Restricted Shares	Employee Share Purchase Plan
Eligible employees	Grade based eligibility including Nokia Group Leadership Team members	Grade based eligibility including Nokia Group Leadership Team members	All employees in participating countries
Purpose	Annual long-term incentive awards, to reward for delivery of sustainable long-term performance, align with the interests of shareholders and aid retention of key employees	Exceptional recruitment and retention	Encourage share ownership within the Nokia employee population, increasing engagement and sense of ownership in the company
Vesting schedule	Two-year performance period and further one-year restriction period	Vest on the third anniversary of grant	Matching shares vest at the end of the 12-month savings period

In addition, Nokia also has two stock option plans and the Nokia Networks Equity Incentive Plan that are no longer used to grant new awards but under which there are outstanding awards from earlier years. These are described in the section on legacy equity compensation programs.

Performance share grants to the President and CEO are approved by the Board and confirmed by the independent directors of the Board upon recommendation by the Personnel Committee.

Performance share grants to the other Nokia Group Leadership Team members and other direct reports of the President and CEO are approved by the Personnel Committee.

Equity awards to other eligible employees are approved by the President and CEO on a quarterly basis, based on an authorization given by the Board.

At December 31, 2014, the total dilutive effect of all Nokia's stock options, performance shares and restricted shares outstanding, assuming full dilution, was approximately 1.37% in the aggregate. The potential maximum effect of the 2015 Equity Plans would be approximately another 0.97%.

Performance shares
The performance shares represent a commitment by Nokia to deliver Nokia shares to employees at a future point in time, subject to Nokia's fulfillment of pre-defined performance criteria. The shares have a two-year performance period followed by a further one-year restriction period after which the awards vest. The table below illustrates the performance criteria of the Performance Share Plans as of 2012 through to 2014.

Performance criteria (non-IFRS)(1)	2014	2013	2012
For Nokia Group employees (excluding HERE employees)			
Average annual net sales Nokia Group	Yes	Yes(2)	Yes
Average annual EPS Nokia Group	Yes	Yes	Yes
For HERE employees(3)			
Average annual EPS Nokia Group	Yes	n/a	n/a
Average annual net sales HERE	Yes	n/a	n/a
Average annual operating profit HERE	Yes	n/a	n/a
Minimum settlement at below threshold performance(4)	25%	0%	0%

(1) Non-IFRS measures exclude all material special items for all periods. In addition, non-IFRS results exclude intangible asset amortization and other purchase price accounting-related items arising from business acquisitions.
(2) The performance condition was amended at the time of the Sale of the D&S Business to reflect the new profile of the business and different annual revenue levels of the new business. The amendment introduces a metric set on the basis of the Average Net Sales Index over the two-year performance period in replacement of the metric set on the basis of the Average Annual Net Sales Revenue. The 'Net Sales Index' relates to the final non-IFRS annual net sales achieved through the business operations of Nokia Group (excluding Nokia Networks) in relation to 2013 and for Nokia Networks, HERE and Nokia Technologies in relation to 2014, expressed as a percentage of the annual target set for each year. A separate Annual Net Sales Index will be calculated for 2013 and 2014, and the average of the two will be calculated following the close of 2014 and used, in part, to determine the final payout under the Plan, which will occur after the one-year restriction period in 2016.
(3) Specific performance criteria for HERE employees were introduced in 2014.
(4) In 2014, a minimum payout level was introduced to reinforce the retentive impact of the plan by giving some certainty to remaining employees during the transformation of Nokia following the Sale of the D&S Business and integration of the Nokia Networks business.

Until the shares have vested and been delivered to the participants, they carry no voting or dividend rights. The performance share grants are generally forfeited if the employment relationship terminates with Nokia prior to vesting.

Performance Share Plan 2015
The primary equity incentive instrument for the executives and other selected employees in 2015 will again be performance shares. The approximate maximum numbers of planned grants under the Nokia Performance Share Plan 2015 is 32 220 000 units. The minimum number of grant units is 8 055 000.

As in 2014, the number of shares to be settled after the restriction period will start at 25% of the grant amount and any payout beyond this will be determined with reference to the financial performance against the established performance criteria during the two-year performance period.

The Nokia Performance Share Plan 2015 has a two-year performance period (2015 through to 2016) and a subsequent one-year restriction period. Therefore, the amount of shares based on the financial performance during 2015–2016 will vest after 2017. The performance criteria and range for Nokia Group employees (excluding HERE employees) are as follows:

Performance criterion	Weighting	Threshold performance	Maximum performance	Potential range of settlement
Nokia average annual non-IFRS(1) net sales during Jan.1, 2015—Dec. 31, 2016	50%	EURm 12 389	EURm 14 736	Threshold number up to maximum level (4 x Threshold number)
Nokia average annual non-IFRS(1) EPS during Jan.1, 2015—Dec. 31, 2016	50%	EUR 0.23	EUR 0.37	Threshold number up to maximum level (4 x Threshold number)

The performance criteria and range for HERE employees are as follows:

Performance criterion	Weighting	Threshold performance	Maximum performance	Potential range of settlement
Nokia average annual non-IFRS(1) EPS during Jan.1, 2015—Dec. 31, 2016	25%	EUR 0.23	EUR 0.37	Threshold number up to maximum level (4 x Threshold number)
HERE non-IFRS(1) average annual operating profit during Jan.1, 2015—Dec. 31, 2016	25%	EURm 66.5	EURm 172	Threshold number up to maximum level (4 x Threshold number)
HERE average annual non-IFRS(1) net sales during Jan.1, 2015—Dec. 31, 2016	50%	EURm 953.5	EURm 1 133.5	Threshold number up to maximum level (4 x Threshold number)

(1) Non-IFRS measures exclude all material special items for all periods. In addition, non-IFRS results exclude intangible asset amortization and other purchase price accounting-related items arising from business acquisitions.

Compensation continued

Performance criteria are set with the purpose of being challenging but achievable to ensure that executives are motivated. The awards at the threshold are significantly reduced from grant level and achievement of maximum award would require performance significantly ahead of current market expectations.

Achievement of the maximum performance for all criteria would result in the vesting of a maximum of 32.2 million Nokia shares. Achievements beyond the maximum performance level will not cause any further shares to vest. Achievement of the threshold performance for all criteria will result in the vesting of approximately 8.1 million shares which is the minimum payout under the plan. Minimum payout under the plan, even if threshold performance is not achieved, is 4.05 million shares due to the 25% minimum payout. Until Nokia shares are delivered, the participants will not have any shareholder rights, such as voting or dividend rights associated with these performance shares.

Restricted shares

In 2014 restricted shares were used on a selective basis to ensure retention and recruitment of individuals deemed critical to Nokia's future success. The restricted shares vest on the third anniversary of the award subject to continued employment with Nokia. Until the restricted shares vest they carry no voting or dividend rights.

Restricted shares under the Nokia Restricted Share Plan 2015 will be used in an increasingly targeted way. Grants will be focused on retention and recruitment of key individuals in defined locations where supported by local practice, for example in Silicon Valley and other parts of the United States where Nokia maintains a significant presence. The shares will vest in three equal tranches over three years, on the first, second and third anniversary of the award. Vesting is subject to continued employment with the company.

Until the shares are delivered, the participants will not have any shareholder rights, such as voting or dividend rights, associated with the restricted shares.

Employee Share Purchase Plan

Under the Employee Share Purchase Plan, eligible Nokia employees can elect to make monthly contributions from their salary to purchase Nokia shares. The contribution per employee cannot exceed EUR 1 200 per year. The share purchases are made at market value on predetermined dates on a monthly basis during a 12-month savings period. Nokia will offer one matching share for every two purchased shares the employee still holds after the last monthly purchase has been made following the end of the 12-month savings period. Participation in the plan is voluntary to employees.

Legacy equity compensation programs

No new awards have been made under the following equity programs in 2014 but awards made in earlier years remain in force.

Stock options

Although the granting of stock options ceased at the end of 2013, awards under the 2007 and 2011 option plans remain in force.

Under the plans, each stock option entitles the holder to subscribe for one new Nokia share and the stock options are non-transferable and may be exercised for shares only. The difference between the two plans is in the vesting schedule as follows:

Plan	Vesting schedule
2007 Stock Option Plan	■ 25% 12 months after grant ■ 6.25% each quarter thereafter ■ Term approximately 5 years
2011 Stock Option Plan	■ 50% on third anniversary of grant ■ 50% on fourth anniversary of grant ■ Term approximately 6 years

Shares will be eligible for dividend for the financial year in which the share subscription takes place. Other shareholder rights will commence on the date on which the subscribed shares are entered in the Trade Register. The stock option grants are generally forfeited if the employment relationship terminates with Nokia.

Nokia Networks Equity Incentive Plan

The Nokia Networks Equity Incentive Plan ("Nokia Networks Equity Incentive Plan") was established in 2012 by the board of Nokia Siemens Networks prior to Nokia's acquisition of full ownership of the Nokia Networks business. Under this Plan options over Nokia Solutions and Networks B.V. shares were granted to Mr. Suri, Mr. Elhage and approximately 65 other Nokia Networks employees.

At that time, both Nokia and Siemens were considering a potential exit from Nokia Siemens Networks. The plan had two objectives: (1) increasing the value of Nokia Networks; and (2) the creation of an exit option for its parent companies. With the significantly improved performance of Nokia Networks, the first objective has been met. The second objective has not occurred and given the change in Nokia's strategy, the likelihood of a sale or IPO has reduced.

The exercise price of the options is based on a Nokia Networks share value on grant, as determined for the purposes of the Nokia Networks Equity Incentive Plan. The options will be cash-settled at exercise, unless an initial public offering has taken place, at which point they would be converted into equity-settled options.

The actual payments, if any, under the Nokia Networks Equity Incentive Plan will be determined based on the value of the Nokia Networks business and could ultimately decline to zero if the value of the business falls below a certain level. There is also a cap that limits potential gain for all plan participants.

If the second objective of the plan is not achieved and there is no exit event, options are cash-settled and the holder will be entitled to half of the share appreciation based on the exercise price and the estimated value of shares on the exercise date. In the unlikely event of an IPO or exit event the holder is entitled to the full value of the share appreciation. As the likelihood of a sale or IPO has reduced, the value of any payouts under the Nokia Networks Equity Incentive Plan is expected to be reduced by 50%.

In the event that a sale or an IPO has not occurred, the maximum total payment to Mr. Suri pursuant to the plan would be limited to EUR 10.8 million. In the unlikely event of an IPO or exit event the value of the options could exceed this maximum.

30% of the options become exercisable on the third anniversary of the grant date with the remainder vesting on the fourth anniversary or, if earlier, all the options will vest on the occurrence of certain corporate transactions such as an initial public offering ("Corporate Transaction above").

If a Corporate Transaction has not taken place by the sixth anniversary of the grant date, the options will be cashed out. If an IPO has taken place, equity-settled options remain exercisable until the tenth anniversary of the grant date.

Share ownership of the Board of Directors and the Nokia Group Leadership Team members

General

The following section describes the ownership or potential ownership interest in Nokia of the members of our Board and the Nokia Group Leadership Team at December 31, 2014, either through share ownership or, with respect to the Nokia Group Leadership Team, through holding of equity-based incentives, which may lead to share ownership in the future.

With respect to the Board, approximately 40% of director compensation is paid in the form of Nokia shares that are purchased from the market. It is also Nokia's policy that the Board members retain all Nokia shares received as director compensation until the end of their board membership (except for those shares needed to offset any costs relating to the acquisition of the shares, including taxes). In addition, it is Nokia's policy that non-executive members of the Board do not participate in any of Nokia's equity programs and do not receive stock options, performance shares, restricted shares or any other equity-based or otherwise variable compensation for their duties as Board members.

For a description of the remuneration of our Board members, refer to "—Board of Directors" above.

The Nokia Group Leadership Team members receive equity-based compensation primarily in the form of performance shares. Stock options are no longer granted and restricted shares are only granted in exceptional circumstances. For a description of our equity-based compensation programs for employees and executives, refer to "—Equity compensation" above.

Share ownership of the Board of Directors

At December 31, 2014, the members of our Board held the aggregate of 1 435 231 shares and ADSs in Nokia, which represented 0.04% of our outstanding shares and total voting rights excluding shares held by Nokia Group at that date. No Nokia Group Leadership Team member owns more than 1% of Nokia shares.

The following table sets forth the number of shares and ADSs held by the members of the Board at December 31, 2014.

Name(1)	Shares(2)	ADSs(2)
Risto Siilasmaa	962 995	–
Vivek Badrinath	9 922	–
Bruce Brown	–	64 514
Elizabeth Doherty	21 421	–
Jouko Karvinen	61 056	–
Mårten Mickos	108 242	–
Elisabeth Nelson	–	77 975
Kari Stadigh	119 892	–
Dennis Strigl	9 214	–

(1) Henning Kagermann did not stand for re-election in the Annual General Meeting held on June 17, 2014 and he held 200 708 shares at that time. Helge Lund did not stand for re-election at the Annual General Meeting held on June 17, 2014 and he held 57 274 shares at that time.
(2) The number of shares or ADSs includes not only shares or ADSs received as director compensation, but also shares or ADSs acquired through any other means. Stock options or other equity awards that are deemed as being beneficially owned under the applicable SEC rules are not included. For the number of shares or ADSs received as director compensation, refer to Note 34, Related party transactions, of our consolidated financial statements included in this annual report.

Share ownership of the Nokia Group Leadership Team

The following table sets forth the share ownership, as well as potential ownership interest through the holding of equity-based incentives, of the Nokia Group Leadership Team members at December 31, 2014.

	Shares	Shares receivable through stock options	Shares receivable through performance shares at threshold(4)	Shares receivable through performance shares at maximum(5)	Shares receivable through restricted shares
Number of equity instruments held by the Nokia Group Leadership Team (1)	176 482	910 000	753 963	3 015 846	314 912
% of the outstanding shares(2)	0.01	0.02	0.02	0.08	0.01
% of the total outstanding equity incentives (per instrument)(3)	–	0.12	0.09	0.09	0.04

(1) Includes the five Nokia Group Leadership Team members at year-end. Figures do not include those former Nokia Group Leadership Team members who stepped down during 2014.
(2) The percentages are calculated in relation to the outstanding number of shares and total voting rights of Nokia at December 31, 2014, excluding shares held by Nokia Group. No member of the Nokia Group Leadership Team owns more than 1% of the Nokia shares.
(3) The percentages are calculated in relation to the total outstanding equity incentives per instrument.
(4) No Nokia shares were delivered under the Nokia Performance Share Plan 2011, as Nokia's performance did not reach the threshold level with respect to either performance criteria. Therefore the shares deliverable at threshold equals zero for the Performance Share Plan 2011.
(5) No Nokia shares were delivered under the Nokia Performance Share Plan 2012, as Nokia's performance did not reach the threshold level with respect to either performance criteria. Therefore the shares deliverable at maximum equals zero for the Nokia Performance Share Plan 2012. At maximum performance under the Performance Share Plans 2013 and 2014, the number of shares deliverable equals four times the number of performance shares at threshold. The performance period for the Performance Share Plan 2013 ended on December 31, 2014, and the threshold performance criteria for net sales and earnings per share were met and a settlement to the participants will occur in accordance with the plan in 2016.

The following table sets forth the number of shares in Nokia held by individual Nokia Group Leadership Team members at December 31, 2014. No Nokia Group Leadership Team member held ADSs at December 31, 2014.

	Ordinary shares(1)	Required holding as a percentage of salary
Rajeev Suri	29 297	300%
Timo Ihamuotila	147 185	200%
Samih Elhage	–	200%
Ramzi Haidamus	–	200%
Sean Fernback	–	200%

(1) Stock options or other equity awards that are deemed as being beneficially owned under the applicable SEC rules are not included.

The new share ownership policy effective from January 1, 2015 requires the Nokia Group Leadership Team members to build a shareholding in Nokia in accordance with above. Executives are given five years to amass the required level of shareholding and are not permitted to sell any vesting equity awards other than for the purposes of meeting associated tax and social security liabilities, until the shareholding requirement is satisfied.

Performance shares and restricted shares of the Nokia Group Leadership Team
The following table provides certain information relating to performance shares and restricted shares held by the Nokia Group Leadership Team members at December 31, 2014. These entitlements were granted pursuant to our Nokia Performance Share Plans 2012, 2013 and 2014 and Nokia Restricted Share Plans 2012, 2013 and 2014. For a description of our performance share and restricted share plans, refer to Note 25, Share based payment, of our consolidated financial statements included in this annual report.

	Performance shares				Restricted shares		
	Plan Name	Number(1)		Intrinsic value(5) at December 31, 2014	Plan Name	Number(1)	Intrinsic value at December 31, 2014
Name		Threshold(2)	Maximum(3)	EUR			EUR
Rajeev Suri	2014	340 020	1 360 078	–	–	–	–
Timo Ihamuotila	2012	0	0	0	2012	104 622	686 320
	2013	115 084	460 334	1 302 285(4)	2013	162 164	1 063 796
	2014	86 313	345 250	–	2014	–	–
Samih Elhage	2014	125 546	502 184	–	–	–	–
Ramzi Haidamus	2014	57 500	230 000	–	–	–	–
Sean Fernback	2014	29 500	118 000	–	2014	48 126	315 707

(1) The number of units held under the awards made before June 30, 2014, was adjusted to reflect the impact of the special dividend paid in 2014.
(2) The threshold number will vest as Nokia shares, subject to the pre-determined threshold performance levels being met with respect to the applicable performance criteria. No Nokia shares were delivered under the Nokia Performance Share Plan 2012, which would have vested in 2014, as Nokia's performance did not reach the threshold level with respect to the applicable performance criteria. Therefore, the shares deliverable at threshold equals zero for the Nokia Performance Share Plan 2012.
(3) The maximum number will vest as Nokia shares, subject to the predetermined maximum performance levels being met with respect to the applicable performance criteria. The maximum number of performance shares equals four times the number at threshold. No Nokia shares were delivered under the Nokia Performance Share Plan 2012, as Nokia's performance did not reach the requisite maximum level with respect to the applicable performance criteria. Therefore, the shares deliverable at maximum equals zero for the Nokia Performance Share Plan 2012.
(4) For the Nokia Performance Share Plan 2013 the value of performance shares is presented on the basis of Nokia's estimation of the number of shares expected to vest multiplied by the closing market price of a Nokia share as stated in note (5) below.
(5) The intrinsic value is based on the closing market price of a Nokia share on the Nasdaq Helsinki at December 30, 2014 of EUR 6.56.

Stock option ownership of the Nokia Group Leadership Team members

The following table provides certain information relating to stock options held by the members of the Nokia Group Leadership Team at December 31, 2014. These stock options were issued pursuant to Nokia Stock Option Plans 2007 and 2011. For a description of our stock option plans, refer to Note 25, Share based payment, of our consolidated financial statements included in this annual report.

				Number(1)		Total intrinsic value(2) at December 31, 2014, EUR	
Name	Category	Expiration date	Exercise price EUR	Exercisable	Unexercisable	Exercisable	Unexercisable
Timo Ihamuotila	2009 2Q	December 31, 2014	10.92	0	0	0	0
	2009 4Q	December 31, 2014	8.50	0	0	0	0
	2010 2Q	December 31, 2015	8.60	70 000	0	0	0
	2011 2Q	December 27, 2017	5.76	35 000	35 000	28 000	28 000
	2011 3Q	December 27, 2017	3.50	100 000	100 000	306 000	306 000
	2012 2Q	December 27, 2018	2.18	0	150 000	0	657 000
	2013 2Q	December 27, 2019	2.45	0	370 000	0	1 520 700
	2013 4Q	December 27, 2019	5.51	0	50 000	0	52 500

(1) Number of stock options equals the number of underlying shares represented by the option entitlement. Stock options granted under 2007 and 2011 Stock Option Plans have different vesting schedules. The Stock Option Plan 2007 has a vesting schedule with a 25% vesting one year after grant, and quarterly vesting thereafter, each of the quarterly lots representing 6.25% of the total grant. The grants vest fully in four years. The Stock Option Plan 2011 has a vesting schedule with 50% of stock options vesting three years after grant and the remaining 50% vesting four years from grant.
(2) The intrinsic value of the stock options is based on the difference between the exercise price of the options and the closing market price of Nokia shares on Nasdaq Helsinki at December 30, 2014 of EUR 6.56.
* For gains realized upon exercise of stock options for the Nokia Group Leadership Team members, refer to the table in "—Stock option exercises and settlement of shares" below.
** Although Mr. Suri and Mr. Elhage do not hold Nokia stock options, they hold options over shares in Nokia Solutions and Networks B.V. that were granted under the Nokia Networks Equity Incentive Plan in 2012 as further detailed in the "—Nokia Networks Equity Incentive Plan" section above.

Stock option exercises and settlement of shares

The following table provides certain information relating to stock option exercises and share deliveries upon settlement during the year 2014 for the Nokia Group Leadership Team members.

	Stock options awards(1)		Performance shares awards(2)		Restricted shares awards	
Name	Number of shares acquired on exercise	Value realized on exercise EUR	Number of shares delivered on vesting	Value realized on vesting EUR	Number of shares delivered on vesting	Value realized on vesting EUR
Rajeev Suri	0	0	0	0	0	0
Timo Ihamuotila	0	0	0	0	75 000 50 000	399 750(3) 267 500(4)
Samih Elhage	0	0	0	0		
Ramzi Haidamus	0	0	0	0		
Sean Fernback	0	0	0	0		

(1) Value realized on exercise is based on the difference between the Nokia share price and exercise price of options.
(2) No Nokia shares were delivered under the Performance Share Plan 2011 and 2012 during 2014 as Nokia's performance did not reach the threshold level of either performance criteria.
(3) Represents the delivery of Nokia shares vested from the Restricted Share Plan 2010. Value is based on the average market price of the Nokia share on Nasdaq Helsinki at February 19, 2014 of EUR 5.33.
(4) Represents the delivery of Nokia shares vested from the Restricted Share Plan 2011. Value is based on the average market price of the Nokia share on Nasdaq Helsinki at April 23, 2014 of EUR 5.35.

Insider trading in securities

The Board has established a policy in respect of insiders' trading in Nokia securities ("Insider Policy"). The members of the Board and the Nokia Group Leadership Team are considered primary insiders. Under the Insider Policy, the holdings of Nokia securities by the primary insiders are considered public information and are available on our website and at Euroclear Finland Ltd. Both primary insiders and secondary insiders (as defined in the Insider Policy) are subject to a number of trading restrictions and rules, including, among other things, prohibitions on trading in Nokia securities during the four-week "closed-window" period immediately preceding the release of our interim and annual results including the day of the release. Nokia also sets trading restrictions based on participation in projects. We update our Insider Policy from time to time and provide training to ensure compliance with the policy. Nokia's Insider Policy is in line with the Nasdaq Helsinki Guidelines for Insiders and also sets requirements beyond those guidelines.

Other related party transactions

There have been no material transactions during the last three fiscal years to which any director, executive officer or 5% shareholder, or any relative or spouse of any of them, was a party. There is no significant outstanding indebtedness owed to Nokia by any director, executive officer or 5% shareholder.

There are no material transactions with enterprises controlling, controlled by or under common control with Nokia or associates of Nokia. Refer to Note 34, Related party transactions, of our consolidated financial statements included in this annual report.