

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to reflect Nokia’s commitment to good corporate governance. In furtherance of this goal the Board has also adopted written charters for its Audit Committee, Personnel Committee and Corporate Governance and Nomination Committee, as well as Code of Ethics for the Principal Executive Officers and Senior Financial Officers, and Nokia Insider Policy, and reviewed Nokia’s Code of Conduct. The Corporate Governance and Nomination Committee will periodically review the Guidelines and propose modification to the Board for consideration as appropriate.

1 Background

Nokia Corporation (the “Company”) being the parent company of Nokia Group is established and registered in Finland and must comply with Finnish law, including corporate laws and regulations. The Company also complies with a number of rules and regulations as required by its stock exchange listings. In particular, as a result of the Company’s listing of its shares on the New York Stock Exchange and its registration under the US Securities Exchange Act of 1934, the Company must comply with the requirements of the New York Stock Exchange and the US federal securities laws and regulations, including the Sarbanes-Oxley Act of 2002, in each case to the extent that those provisions are applicable to foreign private issuers.

Nokia’s aim is to comply in all material respects with applicable rules and regulations. To the extent any non-domestic rules and regulations would require a violation of the laws of Finland, Nokia is obliged to comply with the Finnish requirements. Nevertheless, the Company aims to minimize the necessity for, or consequences of, conflicts between the laws of Finland and applicable non-domestic requirements.

2 Director Responsibilities

2.1 Basic Responsibilities

The operations of the Company are managed under the direction of the Board, within the framework set by the Finnish Limited Liability Companies Act and the Articles of Association of the Company and any complementary rules of procedure as defined by the Board.

The Board represents and is accountable to all the shareholders of the Company. The Board's responsibilities are active, not passive, and include the responsibility regularly to evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies. The Board is ultimately responsible for monitoring and reviewing Nokia's financial reporting process, effectiveness of related control and audit functions and the independence of Nokia's external auditor, as well as for monitoring the statutory audit of the annual and consolidated financial statements. The Board's responsibilities further include overseeing the structure and composition of the Company's top management, and monitoring legal compliance and the management of risks related to the Company's operations. In doing so the Board may set annual ranges and/or individual limits for capital expenditures, investments and divestitures and other financial commitments not to be exceeded without the Board's approval. The Board will also annually review the Company's sustainability activities.

The Board has the responsibility for appointing and discharging the President, the Chief Executive Officer and the other members of the Nokia Group Leadership Team. The Chief Executive Officer can also act as President, in which case his rights and responsibilities include those allotted to the President under Finnish law. Also subject to the requirements of Finnish law, the independent directors of the Board will confirm the compensation and the employment conditions of the President and Chief Executive Officer upon the recommendation of the Personnel Committee. In respect of the other members of the Nokia Group Leadership Team, the Personnel Committee approves and oversees their total compensation package upon the recommendation of the President and Chief Executive Officer.

The basic responsibility of the members of the Board ("directors") is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its

shareholders. In discharging that obligation, the directors must inform themselves of all relevant information reasonably available to them.

2.2 Board and Committee Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities. Separate schedules for the meetings are prepared annually well in advance of the calendar year to address the timing and focus of the meetings.

The Chair of the Board will prepare and approve the agenda recommended by the President and Chief Executive Officer for each Board meeting. Each director may suggest inclusion of items on the agenda.

Information and data that are important to the Board's understanding of the issues to be considered at a Board or committee meeting will, to the extent practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review in detail the provided materials in advance of each meeting.

2.3 Meetings without Management

The non-executive directors will meet without management in connection with each regularly scheduled meeting. Such sessions will be chaired by the non-executive Chair of the Board or, in his or her absence, the non-executive Vice Chair of the Board.

In addition, the independent directors will convene separately at least annually.

2.4 Board Interaction with Institutional Investors, Research Analysts, Media and Other Interested Parties

As a general rule, the President and Chief Executive Officer and other members of the management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chair. In normal circumstances, each director should refer all inquiries from third parties to management.

In order to facilitate the ability of interested parties to communicate with and make their concerns known to the Board, to its non-executive directors or to its subcommittees, as the case may be, the Board ensures that there is a contact channel available on the Company's website through which such communications may be sent.

3 Composition and Election of the Board

3.1 Size and Composition of the Board

The Board will have a minimum of seven and a maximum of twelve members. The Board is elected at least annually at the Annual General Meeting of the shareholders for a term ending at the end of the next Annual General Meeting. The Board elects and the independent directors confirm the Chair and the Vice Chair from among the directors annually for the term of office upon the recommendation of the Corporate Governance and Nomination Committee.

The size of the Board will be assessed from time to time to determine whether it continues to be appropriate. It is ultimately determined by the shareholders in connection with the election of the Board members at a general meeting.

3.2 Board Membership Criteria

The Board will have a majority of directors who meet the criteria for independence as defined by Finnish law and the rules of the Helsinki Stock Exchange and the New York Stock Exchange. The Board will monitor its compliance with these requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Corporate Governance and Nomination Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

The Corporate Governance and Nomination Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board as a whole, and whether the Company is being well served by the directors taking into account the number of directors, their independence, diversity and availability for service to the Company. The Corporate Governance and Nomination Committee is also responsible for establishing principles concerning the diversity of the Board, including elements of gender, age, nationality, cultural and educational backgrounds, skills and experience.

The Corporate Governance and Nomination Committee will prepare a proposal to the Annual or Extraordinary General Meeting in respect of the composition of the Board. In recommending director nominees, the Committee will follow the policies and principles in its charter.

3.3 Membership on Other Boards

Directors are expected to devote the appropriate time needed to carry out their duties and responsibilities effectively as a director and member of a committee, if applicable. Directors must inform the Chair of the Board and the Chair of the Corporate Governance and Nomination Committee in advance of accepting an invitation to serve on another public company board and/or another public company's audit committee. Directors should not serve on more than four other boards of public companies in addition to Nokia Board, and Audit Committee members should not serve on more than two other audit committees of public companies in addition to Nokia Audit Committee. No positions in excess of these limits may be held without a prior consent by the Chair of the Board and the Chair of the Corporate Governance and Nomination Committee determining that such positions would not impair the director's service on the Nokia Board or Audit Committee.

3.4 Term Limits

As an alternative to term limits, the Corporate Governance and Nomination Committee will, as part of its annual assessment of the composition of the Board, review a director's continuation on the Board.

4 Board Committees

4.1 Composition and Responsibilities

The Board will have an Audit Committee, a Personnel Committee, a Corporate Governance and Nomination Committee, and any other committees it deems appropriate to consider matters as further provided in the charters of the committees. All of the members of the Audit Committee, the Personnel Committee, and the Corporate Governance and Nomination Committee will be independent directors under the criteria for independence required by Finnish law, and the rules of the Helsinki Stock Exchange and the New York Stock Exchange.

The members of the Audit Committee, the Personnel Committee, and the Corporate Governance and Nomination Committee will be appointed by the independent members of the Board upon the recommendation of the Corporate Governance and Nomination Committee based on each committee's member qualification standards. Consideration will be given to the desires, skills and characteristics of individual directors. The independent

members of the Board will appoint the Chair of each committee upon the recommendation of the Corporate Governance and Nomination Committee.

In addition to the committee members, also other directors may attend the committee meetings as non-voting observers, provided they have no conflicts of interest with the committee's business for the meeting. All directors are also entitled to full access to any and all proceedings of each committee, except for those documents referring to items on which the director might have a conflict of interest.

The Corporate Governance and Nomination Committee will annually review committee assignments and will consider the rotation of committee members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

4.2 Charters

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of Audit Committee, Personnel Committee, Corporate Governance and Nomination Committee and any other committees the Board deems appropriate, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

5 Director Access to Management and Independent Advisors

5.1 Access to Management

The directors have at all times access to the members of the senior management of the Company. Representatives of the senior management (incl. the President and Chief Executive Officer and the Chief Financial Officer) are regularly present at the Board meetings and, as appropriate, at the committee meetings. Other members of the management are invited to Board meetings as required to provide additional insight into specific agenda items.

5.2 Access to Independent Advisors

The Board as a whole and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors, including, in the case of the Audit Committee, external auditors, and in the case of the Personnel Committee, compensation consultants. As applicable, the Board or a committee hiring an independent advisor will notify the President and Chief Executive Officer of such hiring and the identity of the advisor, and will do all necessary to be mindful of cost efficiency and value for the Company in the remuneration of such advisors.

5.3 Internal Reporting

The Audit Committee will maintain procedures for (1) receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and (2) the confidential, anonymous submission by employees of the company of concerns regarding accounting or auditing matters.

6 Director Orientation and Continuing Education

All new directors must be provided with these Corporate Governance Guidelines and will participate in the Company's orientation programs as soon as practicable after the beginning of their term of office. The programs will include presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs as well as their fiduciary duties and responsibilities as directors. All other directors are also invited to attend any orientation programs.

The Corporate Governance and Nomination Committee and members of senior management of the Company as well as appropriate outside advisors will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general.

7 Director Compensation and Ownership of and Trading with Company Securities

The Corporate Governance and Nomination Committee will periodically review and recommend the form and amount of director compensation in accordance with the corporate policies and principles relevant to director compensation. It will prepare the Board's proposal to the Annual or Extraordinary General Meeting in respect of the remuneration of the directors.

The directors' remuneration is, as a rule, paid at least partly in stock. It is the Company's policy that approximately 40 percent of director compensation be paid in the form of Company stock, and the annual proposal to the shareholders is based on this policy. The Board encourages ownership of Company stock on a long-term basis by its members and by the senior management. Further, it is the Company's policy that the directors retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as Board remuneration during their first three years of service in the Board (the net amount received after deducting those shares needed to offset any costs relating to the acquisition of the shares, including taxes).

Any trading activity with Nokia securities by the directors is subject to Nokia's Insider Policy.

8 President and CEO Evaluation and Management Succession

The Personnel Committee will review goals and objectives relevant to the compensation of the President and Chief Executive Officer, as well as his/her performance based on these goals and objectives, and will propose the President and Chief Executive Officer's compensation level based on this evaluation.

The Board will discuss the Personnel Committee's report in order to ensure that the President and Chief Executive Officer is providing the necessary leadership for the Company in the long- and short-term.

The Board will at least annually discuss succession planning for the President and Chief Executive Officer and other senior executives. The Board will work with the Corporate

Governance and Nomination Committee and Personnel Committee to evaluate and, as necessary, nominate successors to the President and Chief Executive Officer and other senior executives.

The President and Chief Executive Officer will at all times make available to the Board his or her recommendations and evaluations of potential successors to his or her own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

9 Annual Performance Evaluation

The Board and each of its committees will conduct an annual performance evaluation to determine whether the full Board and each of its committees is functioning effectively. The results of that evaluation will be discussed with the full Board at least annually.

The assessment will focus on the contribution to the Company by the Board and each committee. The Corporate Governance and Nomination Committee will establish the criteria to be used in such evaluations.