

Your time is valuable.  
Your decisions are priceless.

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**NOKIA CODE OF CONDUCT**

A significant amount of Nokia's value depends on the company's trusted reputation. It is something we should never compromise – as we have all worked very hard to earn our reputation.

Our future is full of opportunities and risks, both of which we have to balance carefully as part of our business.

The new Code of Conduct sets clear expectations on our business conduct and provides useful guidance for the management of critical risk areas such as privacy, conflicts of interest, improper payments, environmental impacts and others.

Each day, we make decisions that influence our chances of success. The wrong choice – even if it is taken in the heat of the moment or made with the best of intentions – can have significant, long-term effects on our reputation.

The Code of Conduct cannot cover every possible situation, but it provides the basic legal guidelines and essential ethical behavioral standards that will help us make the right business decisions.

We need to be diligent and committed in reporting any concerns or violations of the Code of Conduct as soon as they arise – without exception. That means maintaining an environment in which we feel comfortable raising concerns about potential violations. We will not accept any negative actions against employees who raise legitimate compliance concerns in good faith.

Each of us has an obligation to our stakeholders to act in accordance with our Code of Conduct. If there are times when we are uncertain what to do, it is our duty to ask for guidance.

We must all make the Code of Conduct a vital part of our work and in everything we do at Nokia.

Rajeev Suri  
President and CEO



## PURPOSE

Our customers and the communities in which we operate expect us to be reliable partners. Similarly, our shareholders expect us to do business the right way – by earning, through lawful and ethical competitive advantages, a sound return on their investments. Our entire business is built on trust; in fact our stakeholders will not call on us without it. Nokia's Code of Conduct expresses our personal commitment to earn this trust every day, in each community and in all of our business activities. It reflects our values through clear and simple direction for all of our employees and business partners.

## SCOPE

The Code of Conduct outlines ethical behavior standards for employees and partners in our business activities, accompanied by important business policy statements. For those of us whose work exposes them to these areas, the policies provide guidance on what to look for and where to get more information. The Code explains employee responsibilities and the obligation to report any potential violations and cooperate in any investigation that may follow.

## APPLICABILITY

The Code of Conduct applies to each Nokia director, officer and employee, including employees of Nokia's wholly owned affiliates and subsidiaries. The Code also applies to directors, officers and employees of other business entities (e.g. joint ventures) in which Nokia owns a majority of the shares or exercises effective control of the entity.

Nokia will make a good faith effort to implement the Code (or ensure adoption of a similar set of policies) in operating entities in which Nokia has invested but does not own a majority of shares or exercise effective control. Likewise, for suppliers, representatives and other contractors, Nokia will use its best efforts to have such third parties commit by contract to Nokia's Code of Conduct or will ensure that such parties have similar policies in effect.

# NOKIA CODE OF CONDUCT

**We follow** the laws of the countries where we do business, and we adhere to Nokia's policies and procedures.

**We personally** set the example for each other and our stakeholders by being honest and fair.

**We disclose** promptly any conflicts of interests that might influence our business judgment, and avoid any appearance of impropriety in our dealings with others.

**We are** partners in promoting a culture of integrity through mutual respect, trust in each other and high standards of ethics.

**We hold** each other accountable to this code, and if we become aware of potential violations, we promptly report them.

# Nokia Policy Statements

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## **NOKIA CODE OF CONDUCT**

# IMPROPER PAYMENTS

Nokia earns its business on merit and strongly supports the rule of law around the world. We will not tolerate improper or corrupt payments made directly or indirectly to a customer, government official or third party, including facilitation or “grease” payments, improper gifts, entertainment, gratuities, favours, donations or any other improper transfer of value. We engage only reputable sales representatives and other third parties who share the same commitment.

## WHAT DO I NEED TO KNOW?

- An improper payment involves any transfer of value that is unlawful under applicable law or not permitted by customer rules or Nokia’s Gift, Entertainment and Hospitality Procedures.
- Exercise extraordinary caution when dealing with government officials, which can include employees of a customer that is a state-owned enterprise.
- Never give – or authorize a third party to give – a gratuity to a government official to expedite a service, such as customs or immigration clearance, permit or license issuance.
- Improper payments can expose you to criminal prosecution and expose Nokia to similar risks. Always seek advice if you are uncertain about the legitimacy of any payments.

## WHAT DO I NEED TO WATCH OUT FOR?

- Requests by sales representatives or vendors — especially those who deal with government officials — for high commissions, reimbursement for excessive entertainment or unauthorized travel expenses, or commissions before an award.
- Requests for payments to an individual, an offshore account, or to a legal entity or account holder other than what is specified in a contract.
- Requests for travel, lodging or hospitality for government officials, customers or their family members or friends.
- Requests for donations to charities or organizations that may be affiliated with a government official or a customer.
- Requests or directions to engage a vendor or use a third-party because of a “special relationship.”
- Any service provider that suggests unusually “fast” clearance of goods through customs, visas or work permits through immigration, or issuance of government permits.
- Requests to record a transaction inaccurately or incompletely, or expedite approval or payment in a way that might compromise financial controls.
- Payment requests for “vague” goods/services, or when the deliverables are uncertain or unclear.

# CONFLICT OF INTEREST

We act in the best interest of Nokia, and use Nokia property and resources exclusively for Nokia's benefit. We disclose promptly any interests that might objectively be perceived as affecting our judgment or that may create an appearance of impropriety. We avoid any activity at work or at home that might hurt the good reputation of Nokia.

## WHAT DO I NEED TO KNOW?

- A conflict of interest arises when Nokia's interests and your personal interests collide. Such a conflict of interest is not necessarily a problem in itself, but could become a problem if it is not promptly disclosed and properly managed.
- Nokia defines a conflict of interest as both an actual as well as a perceived impropriety resulting from the conflict of interest.
- A conflict of interests that is not properly disclosed and managed will cause others to question your integrity and loyalty to Nokia.
- Remember that the interests of your family members, close personal friends and other such relationships could give rise to conflicts of interest.
- You must promptly declare to Nokia the circumstances that could be perceived as a conflict of interest. Upon the submission of a "conflict of interest declaration," you and your manager along with the Ethics & Compliance Team will discuss potential resolutions.

## WHAT DO I NEED TO WATCH OUT FOR?

- Financial or other interests and positions in companies in which you could influence Nokia's current or future business with those companies, customers, consultants or suppliers.
- Decisions where the potentially affected parties have close personal or family relationships with you, or where you or your family might stand to personally benefit.
- Discounts, gifts, payments or other benefits from suppliers, customers or others who conduct or want to conduct business with Nokia.
- Recruiting, hiring, or directly supervising family members or personal friends, or promoting someone with whom you have such a relationship.
- Performing outside work during Nokia business hours or using Nokia resources, intellectual property or confidential information for non-Nokia related work.
- Being an officer or director of a charitable or civic organization that may obtain (or seek to obtain) funding or support from Nokia.

# FAIR COMPETITION

Nokia competes fiercely, but fairly. Most countries regulate the activities of companies in the marketplace through competition or “anti-trust” laws, which prohibit agreements or understandings among competitors that might undermine competition, restrict the behavior of dominant companies or require advance review or permission for mergers, acquisitions or other combinations that might reduce competition. Nokia is committed complying with competition laws everywhere we do business.

## WHAT DO I NEED TO KNOW?

- You have a responsibility to understand local competition laws and, where appropriate, consult the local Nokia Legal & Compliance team for guidance. Every employee at Nokia is responsible for bringing violations of competition laws to the attention of Nokia management.
- The following examples may violate competition laws:
  - o Agreements with competitors to set prices, divide up customers, suppliers or markets, or limit production;
  - o Sharing confidential or otherwise sensitive information to competitors or third parties;
  - o Limiting the ability of resellers to set the resale price of our products;
  - o Making exclusive deals with partners;
  - o Discriminating unfairly between similarly situated customers or partners;
  - o Collective efforts among competitors to exclude a third party or a competitor;
  - o Limiting parallel trade in unified trade areas (such as the EU).
- Companies that are considered dominant may not abuse their position, which means that there may be more specific rules if Nokia is viewed as dominant in a given market.

## WHAT DO I NEED TO WATCH OUT FOR?

- Sharing or communicating information, or otherwise aligning with competitors, including informal communication or participation in events where competitors regularly meet (e.g. trade associations/ events or standardization activity).
- Discussing with competitors sensitive topics such as pricing, future plans/strategy, product roadmaps, customers or production.
- Sharing Nokia business secrets without your manager’s approval, or in any manner that conflicts with a non-disclosure agreement, or beyond what is necessary to achieve the objectives of the project in which you may be collaborating with a competitor.
- Serving on the board of a competitor.
- Entering into exclusive arrangements or non-competition agreements.
- Entering technology license agreements that may restrict the freedom of the licensee or licensor.
- Entering into joint bidding or supply arrangements, or forming a joint venture.

# PRIVACY

Nokia respects privacy. Nokia collects, uses, holds and otherwise processes personal and customer data responsibly, lawfully and carefully. We apply applicable privacy management measures and we monitor compliance with our commitments. We collect personal data in an open and transparent fashion and provide fair and reasonable choices on its collection and use. We build privacy and security into the design of our products and services and employ appropriate safeguards to protect personal data against unauthorized use or disclosure.

## WHAT DO I NEED TO KNOW?

- Our commitment to respect privacy goes beyond legal compliance. We earn our customers' trust Nokia by managing personal data in a responsible manner.
- The cost of privacy violations are substantial, and you and Nokia can be exposed to both civil and criminal penalties in certain cases.
- Personal data includes any information that could identify an individual. This data may include direct, business- and HR-related information such as contact details, personal profiles, voice, image and location of an individual; indirect information includes subscriber identities, device and application identifiers and other such information. When in doubt, treat the information as personal data.
- Our customers also impose rules on how we access, collect and handle personal data in our contracts. Hence, we must not collect, process or store personal data in way that is incompatible with our customer agreement and other privacy commitments
- You may access and use only the personal data that is necessary to fulfill your assigned job responsibilities. There must be a legitimate business purpose for any use or sharing of that data.
- Protect personal data physically and electronically. Place personal data only on Nokia authorized environments, and not on unencrypted or unsecure computers, servers or removable media, or personal cloud-based services.
- Report identified privacy or security breaches or vulnerabilities to Nokia's privacy and security personnel, and be familiar with Nokia's privacy procedures that define Nokia's privacy vision, principles and governance model for managing privacy.

## WHAT DO I NEED TO WATCH OUT FOR?

- Storing, transferring or using personal data not required for a legitimate business purpose.
- Properly shredding and securely destroying unnecessary personal data.
- Ensure that you have processes and best practices for transmitting, processing or storing personal data in protected environments.
- Leaving personal or customer data at a printer, on a shared server, or on a publically accessible computer or site.
- Transferring personal data between countries without addressing varying data protection standards.
- Disclosing personal data to any unauthorized persons or organizations.

# DEALING WITH GOVERNMENT OFFICIALS

Nokia engages with international bodies, governments and government officials at multiple levels and in a variety of ways: as a business providing goods and services, as a concerned citizen petitioning to protect our interests, as a taxpayer, and as a private sector participant providing jobs and economic opportunities in many host countries around the world.

When interacting with governments, agencies and officials, we follow high ethical standards and act in a transparent manner. Special requirements apply to our interactions with governments and state-owned enterprises, including, for example, procurement, lobbying, entertainment, hospitality, disclosure and record-keeping rules.

We are honest, truthful, and accurate when dealing with governments, and we follow Nokia's policies and procedures and any applicable laws in our dealings with government officials.

## WHAT DO I NEED TO KNOW?

- Government officials include not only employees, agencies, and other representatives of national, regional, local and municipal governments, but also employees of government-owned enterprises and anyone acting for or on their behalf.
- Business practices that are acceptable in the commercial arena, such as providing hospitality or certain pre-tender sales activities, may be unacceptable or illegal in government business.
- Nokia's policy is not to participate in the political or electoral process through direct donations to political groups, but to protect Nokia's interests through lawful and transparent advocacy with government.
- Your personal political activity, such as support of local candidates or donations to candidates, may be appropriate, but it must be lawful, conducted on your own time, with your own resources and in no way involve or be perceived to involve Nokia.
- Contact the Nokia Government Relations team when planning to engage with a government official for advocacy or relationship purposes.
- Follow the Nokia Code of Conduct and any other applicable policies in all dealings with government officials.

## WHAT DO I NEED TO WATCH OUT FOR?

- Ensuring that government officials, when requesting information from Nokia, have a right to such information and that Nokia has a right to deliver such information. When applicable, follow the relevant procedure or seek guidance from Nokia Legal & Compliance team.
- Avoid any deviation from contract requirements when providing goods or services to a government or government-owned enterprise.
- Providing information without conducting due diligence to verify that all such information is current, accurate and complete before signing and providing to a government official.
- Deviating from a government's public procurement or tender process, even when a government official may indicate that such a deviation is acceptable or condoned.
- Recruiting a government official or member of the official's family for employment at Nokia while the official is in a position to influence Nokia's business with the government.
- Offering hospitality, entertainment or travel to government officials beyond Nokia's Gift, Entertainment and Hospitality Procedures. Clear any such offerings with the Ethics & Compliance team in advance.

# INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION

Nokia invests in and rewards innovation. Nokia's intellectual property — which includes patents, software and other copyrighted materials, know-how and trade secrets, brands and trademarks — is among its most valuable assets. We actively protect our intellectual property, and follow Nokia classification and handling guidelines for our intellectual property and confidential information. We respect the valid intellectual property and confidential information of others.

## WHAT DO I NEED TO KNOW?

- When dealing with intellectual property or confidential information, ask these questions:
  - o “Who owns this? May I use it?”
  - o “With whom may I share this? How do I protect its value?”
  - o “Has the term of my licensed use expired? If so, is there any action I need to take?”
- Nokia has separate Business Units (BUs), each of which owns an intellectual property portfolio. You must respect and protect the intellectual property of both your own and other BUs in accordance with Nokia's internal procedures and processes. You must not represent yourself to third parties as authorized to grant any rights over intellectual property of another BU.
- Seek proper authorization and have appropriate contract terms in place before providing Nokia intellectual property to a third party. For help, contact Nokia Legal & Compliance.
- Protect Nokia confidential information and trade secrets from unauthorized disclosure and misuse, and do not share them with third parties except under approved terms which restrict their disclosure and use.
- Respect and protect the intellectual property and confidential information of others with the same degree of care we give our own, and according to the terms of any applicable agreement.
- Theft, misuse or misappropriation of Nokia's or a third party's intellectual property can expose you and potentially Nokia to civil lawsuits and damages, as well as criminal liability. Violations of this policy can also lead to disciplinary action.
- Use Nokia's, processes and intellectual property teams to help you properly harvest, protect and enforce intellectual property rights and confidential information.

## WHAT DO I NEED TO WATCH OUT FOR?

- Obtaining or using the ideas, materials or information of another person/company without proper authorization, which could include copying/using images, open source software, unsolicited ideas from outsiders, or written material obtained from online sources or third parties.
- Giving license, rights or access to our intellectual property or other information without authorization, or accepting intellectual property or confidential information without consulting your legal professional.
- Using non-approved devices or tools, misusing approved devices/tools, or sharing your credentials, passwords, tools, or equipment — all of which could lead to loss of intellectual property or damage to our IT systems.
- Sending sensitive information to unattended printers, discussing confidential information openly when others might be able to hear, or creating written materials without labeling them according to Nokia information classification and handling instructions.
- Misuse of Nokia intellectual property or confidential information or finding that others have reverse-engineered Nokia's patented products, processes, services or designs. Report such misuse immediately to the Nokia Legal and Compliance team.
- Employing a new person who may have worked for a competitor without implementing safeguards to prevent the new employee from inadvertently disclosing the intellectual property or confidential information of others.
- Failing to honor your obligations under a non-disclosure agreement or invention assignment agreement between you and Nokia.
- Engaging in situations in which you're not sure what to do — when in doubt, contact Legal and Compliance for help.

# WORKING WITH SUPPLIERS

Nokia seeks productive, ethical and transparent relationships with its suppliers. We expect our suppliers to be qualified according to Nokia standards, to follow and exceed all applicable laws and regulations, and share the values expressed in our Code of Conduct. We follow Nokia purchasing procedures when selecting a new supplier and when managing a relationship with an existing supplier. Our interactions with suppliers are transparent and open and we do not accept or give gifts or entertainment beyond Nokia's Gift, Entertainment and Hospitality Procedures.

## WHAT DO I NEED TO KNOW?

- Suppliers perform work or provide services on behalf of Nokia, and you must take care that they do not cause harm to the good reputation of Nokia. Be familiar with key purchasing policies and requirements.
- Immediately raise a concern if you are asked to select or deal with a specific supplier and/or deviate from the approved supplier selection or relationship management process.
- We take prompt, thorough remedial steps and shift Nokia business away from suppliers whose legal or ethical performance is questionable.
- Accepting anything beyond Nokia Gift, Entertainment and Hospitality Procedures from suppliers may result in discipline, up to and including termination of employment. In addition, such actions can expose you to civil and criminal liability. You must immediately report any attempt by a supplier to provide anything of value or other consideration beyond Nokia Gift, Entertainment and Hospitality Procedures.
- We do not accept from suppliers any gifts, entertainment or hospitality beyond Nokia's Gift, Entertainment and Hospitality Procedures.

## WHAT DO I NEED TO WATCH OUT FOR?

- Being pressured to select a specific supplier - regardless of the outcome of the supplier selection process.
- Suppliers offering anything of value (e.g. hiring your relative) to be selected, maintain or increase business, to overlook contract terms, audit or quality issues or to avoid any other requirements or lawful practices.
- Suppliers that resist the standards contained in Nokia Supplier Requirements, including ethical behavior, labor and human rights, health and safety and the environment.
- Suppliers that do not have a code of conduct in place with policies related to ethical behavior, labor standards, sustainable business practices, quality control and safety and security, or do not commit to Nokia's values as expressed in this Code of Conduct.
- Suppliers that do not address reasonable concerns, corrective actions or audit findings in a timely manner.
- Suppliers that claim they can meet unrealistic delivery schedules or pricing, expedite customs issues or attempt to use Nokia's good name or logo in an unauthorized manner.
- Suppliers that are owned or controlled by the government or a government official or close family member, or a supplier that claims it can exercise improper influence with the government or with a customer.
- Conflicts of interest in conducting business with suppliers, such as when someone in your family or anyone else with whom you have a close personal relationship has a substantial role in or relationship with a certain supplier.

# TRADE COMPLIANCE

Nokia's provision of goods, services and technology around the world is regulated by national and international laws and standards, and these regulations affect Nokia's operations in multiple ways beyond just shipping. The transmission of information and data across borders by email and the web, or even the exchange of information among citizens of different nations who are all co-located in one country, can be strictly regulated.

We comply with all applicable trade compliance laws and regulations that affect our operations, including export control and sanctions compliance. We declare and value exports and imports accurately and transparently to customs authorities.

## WHAT DO I NEED TO KNOW?

- Consider the applicable trade rules when arranging any cross-border transactions, including those that are free of charge, returns or hand-carried goods.
- If you initiate exports or imports – even occasionally – you must follow the applicable laws of the respective country. Check new or unknown business partners against sanctioned party lists and follow Nokia internal rules.
- Exports can take many forms, like sharing information via electronic means (e.g., email or an online collaboration site); carrying electronics which could contain controlled information across borders could be considered an export.
- Many countries impose restrictions on the transfer of certain technologies and data; some even completely forbid business with certain countries. Export restrictions and sanctions may apply depending on several factors:
  - o the destination country;
  - o the export control relevance of hardware, software, and technology;
  - o companies and people involved in international and domestic business transactions; and
  - o end-use of hardware, software, or technology provided by Nokia
- All imports have to be declared accurately with correct documentation and value. Import and export documentation must be carefully archived for audit purposes.
- Improper imports or exports, or non-compliance to sanctions can expose you and Nokia to civil fines and criminal prosecution.

## WHAT DO I NEED TO WATCH OUT FOR?

- If you initiate import or exports, you are responsible for following Nokia's policies and procedures for obtaining proper clearance.
- Take time to understand what would be considered, by local authorities, imports and exports with the help of the Global Trade Management team.
- Manual shipments or luggage carried on business trips.
- Any controlled technology transmitted by email, server access or other means.
- Payments to a customs broker that exceed the invoice, or for suspicious or unidentified services.
- Any inaccurate description, classification or valuation of goods or data on invoices, customs forms and other related documentation.
- Avoid any signs or indications that your customer or end-user may attempt to evade applicable trade laws via transshipments to a prohibited destination.
- Obtain clear and complete answers from customers or third parties about the end use/end-user, delivery dates and locations.
- Make clear and candid import/export declarations, documentation, or markings on products and packaging.
- Archive import and export documentation carefully for audit purposes.

# INSIDER TRADING

Nokia is a publicly traded company, and we strongly believe in the integrity of everything we do. Virtually every country regulates these capital markets, and a key element of such regulations concerns unequal access to information about the shares traded on the exchange. Employees may learn material, non-public information about Nokia or other companies.

Using this material, non-public information for personal or financial benefit, for example, to buy or sell shares – or sharing this information with others – impairs the integrity of the market, violates this policy and is likely a violation of law.

## WHAT DO I NEED TO KNOW?

- Inside information means any material non-public information regarding a company or its securities which, if disclosed, would likely have a significant effect on the price of the security, or influence one's decision to buy, sell or hold the security.
- While holding inside information, employees are prohibited from:
  - Trading in (purchasing or selling, directly or indirectly) the company's securities;
  - Advising others in trades in the securities; and
  - Disclosing such inside information to another person.
- If you believe that there is a legitimate business reason to disclose inside information in the normal course of your employment, and the party to whom you would be disclosing such information is bound by an obligation of secrecy, please consult with the Legal and Compliance team before doing so.

## WHAT DO I NEED TO WATCH OUT FOR?

- Buying or selling a security based on information you heard or learned at work or anywhere else, which you believe will affect the price of the stock once that information becomes publicly known.
- Sharing non-public information about Nokia or other companies with anyone else who might then use this information to engage in financial trades.
- Discussing Nokia information and business with anyone, including friends, family and other business associates.
- “Tipping” or recommending Nokia or other securities to anyone, including friends or family when you might have material, non-public information about Nokia or other companies.
- Engaging in any trading activities when you are in possession of inside information, especially immediately prior to, or in connection with, a major company announcement or earnings release. If you are a registered Nokia insider, you also need to follow the closed insider window periods specified in the Nokia Insider Policy.
- Engaging in any other activity or conduct which might violate insider laws, regulations or applicable Nokia policies.

# HEALTH, SAFETY AND LABOR CONDITIONS

Nokia has a deep commitment to the health and safety of our employees and those who work with us. We earn the respect of each other, our contractors, partners, customers and members of the public by providing a safe, healthy and fair working environment. We do this through robust and consistent implementation of our process that meet or exceed regulatory requirements. We also expect the same of our contractors and suppliers.

## WHAT DO I NEED TO KNOW?

- All Nokia employees are responsible for ensuring healthy, safe and fair working conditions for all.
- Occupational health and safety management is integrated into our business and processes including design, production, distribution, installation and support of our product and systems.
- We continuously improve our health and safety performance through risk management, prevention of work-related accidents and the spread of communicable diseases, and implementation of new working practices and technologies.
- We promote healthy lifestyles and support activities that enhance employees' health, well-being and work-life balance.
- We take immediate action to remedy situations in which incidents, audits and feedback identify areas for improvement in our health, safety and labor conditions management.
- We expect our suppliers, contractors and other business partners follow the same standards and place equally high priority on health, safety and labor conditions in their operations.
- Nokia takes this policy seriously, and may impose discipline for violations. Likewise, regulatory authorities may seek to impose civil and criminal penalties for violations of health, safety and labor condition laws.

## WHAT DO I NEED TO WATCH OUT FOR?

- Situations that could be dangerous; for example, a colleague not wearing a safety belt in a taxi, participating in a conference call while driving, or working at steep heights without the proper safeguards in place.
- Anyone who disregards our policies, legal requirements or otherwise acts in a way that places others at risk, such as a manager requesting anyone work when not fit for duty.
- Look for opportunities in your daily work routines to improve safety, processes and health practices.

# CONTROLLERSHIP

Nokia classifies and records its transactions and assets appropriately. Nokia implements appropriate controls to represent its financial data accurately and consistently, protects its assets adequately, and report its transactions in a timely and objective manner. Nokia is committed to complying with the applicable laws and regulations that govern its financial accounting and reporting to government agencies, investors and the public.

## WHAT DO I NEED TO KNOW?

- It is critical to maintain complete and accurate records of Nokia financial transactions and assets, including operating metrics and results, to ensure a complete audit trail.
- You should pay close attention to the safekeeping of Nokia's financial, physical and informational assets, including intellectual property.
- When presenting business information or making financial forecasts, you should be candid and transparent.
- Before signing a document or approving a transaction, verify the facts and completeness of the information, and consider the underlying business rationale for the approval.
- Cooperate fully with any external or internal audits and provide full, complete and timely answers to questions and document requests.
- You should ensure that Nokia's accounting procedures, as well as other applicable accounting principles and regulations are consistently followed — when in doubt, ask.
- You should preserve records and financial information in accordance with law and with Nokia's document retention procedures.
- Misrepresenting facts, transactions or financial data is a serious matter, and can lead to civil and criminal liability for those involved and for Nokia.

## WHAT DO I NEED TO WATCH OUT FOR?

- Financial transactions recorded in error, with the wrong date or with a misleading description, including false expenses, purchase orders, inaccurate time sheets or vouchers.
- Any transaction that does not make fundamental business sense, decisions that are inconsistent with sound business economics, or financial results that do not appear consistent with the actual business performance.
- Any effort to avoid appropriate reviews for a transaction, or actions inconsistent with an employee's level of authority.
- Any physical assets that are not appropriately protected against loss or theft, or any effort to dispose of an asset without proper authorization.
- Any absence of controls on transactions, such as dual signatures on checks or required approvals on expenses, particularly where cash is involved.
- Any effort to circumvent document retention requirements, particularly associated with pending or reasonably foreseeable litigation, audits or investigations.

# FAIR EMPLOYMENT

Nokia must be an employer of choice — and its employees represent Nokia’s future. Nokia cultivates a globally diverse workplace culture of respect, where challenging opportunities for individual and collective renewal, achievement and growth abound. In our recruiting, retention, promotion and other employment activities, we are committed to complying with the applicable employment and labor laws and regulations where we do business, including wage & hour, privacy, immigration, compulsory and child labor, collective bargaining, anti-discrimination and similar employment rules. We publish for our employees and managers internal guidelines, procedures and standards for their internal employment-related decision-making.

## WHAT DO I NEED TO KNOW?

- Every country regulates the workplace, and Nokia has the appropriate employment practices and process to comply with applicable law as well as our own internal guidelines, procedures and standards.
- Nokia issues a single Human Resources Policy, Standard Operating Procedures and Guidelines to regulate the individual areas within Human Resource Management. This Fair Employment statement summarizes the commitments of the Nokia Group HR Policy and all SOP’s and Guidelines that fall under that umbrella.
- Complying with the legal requirements is only part of the formula for cultivating a culture of respect in our workplace — we are all responsible for assuring that everyone at Nokia is treated with respect and given fair consideration.
- Ensure that employment decisions are based on job qualifications and without regard for a person’s race, age, gender, sex (including pregnancy), national origin, ethnicity, color, sexual orientation or expression or religion or other characteristic prohibited by law.
- Many countries have particular rules on immigration, limitations on expatriate workers, and secondments or use of temporary workers.
- Nokia regularly validates its Standard Operating Procedures and Guidelines, against applicable law – please raise promptly any matter that may require review or adjustment.

## WHAT DO I NEED TO WATCH OUT FOR?

- Our Employment standards are high and we do not waiver. Just because a particular legislation would allow or does not specifically forbid certain practices, our global policies still hold and we abide by them.
- Requests or attempts internally or by third parties to compromise or subvert Nokia’s Human Resources policy, Standard Operating Procedures or Guidelines.
- Hiring or promoting practices that do not follow our approved processes or are not based on Nokia’s values and individual merit.
- Creating a hostile work environment, bullying or similar offensive conduct (by making jokes or displaying materials that are offensive to an ethnic, racial or gender group).
- Failing to observe labor laws where you work, for example, prohibitions on child or compulsory labor, denying or limiting freedom of choice of employment.
- Taking adverse employment action against anyone who has raised a good faith concern regarding a potential violation of Nokia’s Code of Conduct or applicable law.

# HUMAN RIGHTS

Nokia provides products and services that expand opportunities to communicate and contribute directly to the exercise of such fundamental rights as free expression and political participation.

Nokia is committed to the principles of The Universal Declaration of Human Rights and the United Nations' Global Compact, and we expect our suppliers and business partners to share these values.

Nokia seeks to ensure that materials used in our products come from socially responsible sources. We do not tolerate, contribute to, or facilitate any activity that fuels conflict or violates human rights.

## WHAT DO I NEED TO KNOW?

- Nokia conducts due diligence in the pre-sales process and follows international standards to help ensure that our products are used to enhance, and not infringe, human rights.
- Nokia provides limited, core and UN mandated “lawful intercept” capabilities based on clear standards and on a transparent foundation in law. Operators are required in most countries to provide such capabilities to assist authorities in legitimate law enforcement.
- Nokia also conducts due diligence on its suppliers and business partners to ensure that they share Nokia’s commitment to human rights.
- Nokia complies with applicable laws and participates in industry initiatives to support human rights and to validate that the minerals and metals used in our products do not contribute to conflict.
- Unlawful, exploitative or improper use of natural resources can expose Nokia to penalties or criminal prosecution.

## WHAT DO I NEED TO WATCH OUT FOR?

- Be particularly sensitive when conducting business in countries where the rule of law is weak, or where the government is not a result of free and open democratic processes.
- Requests for subscriber data beyond that which is provided in the normal course of business in cases where Nokia hosts the network.
- Requests from operators in higher-risk countries for specific features such as location-based data, more detailed subscriber data on traffic or events, in addition to standard functionality.
- Suppliers or contractors that appear to employ underage workers, or do not provide safe or healthy workplaces.
- Use of minerals from conflict countries that are regulated by international authorities. Nokia tracks the origin of these metals in our products all the way to smelters in our supply chain.

# ENVIRONMENT

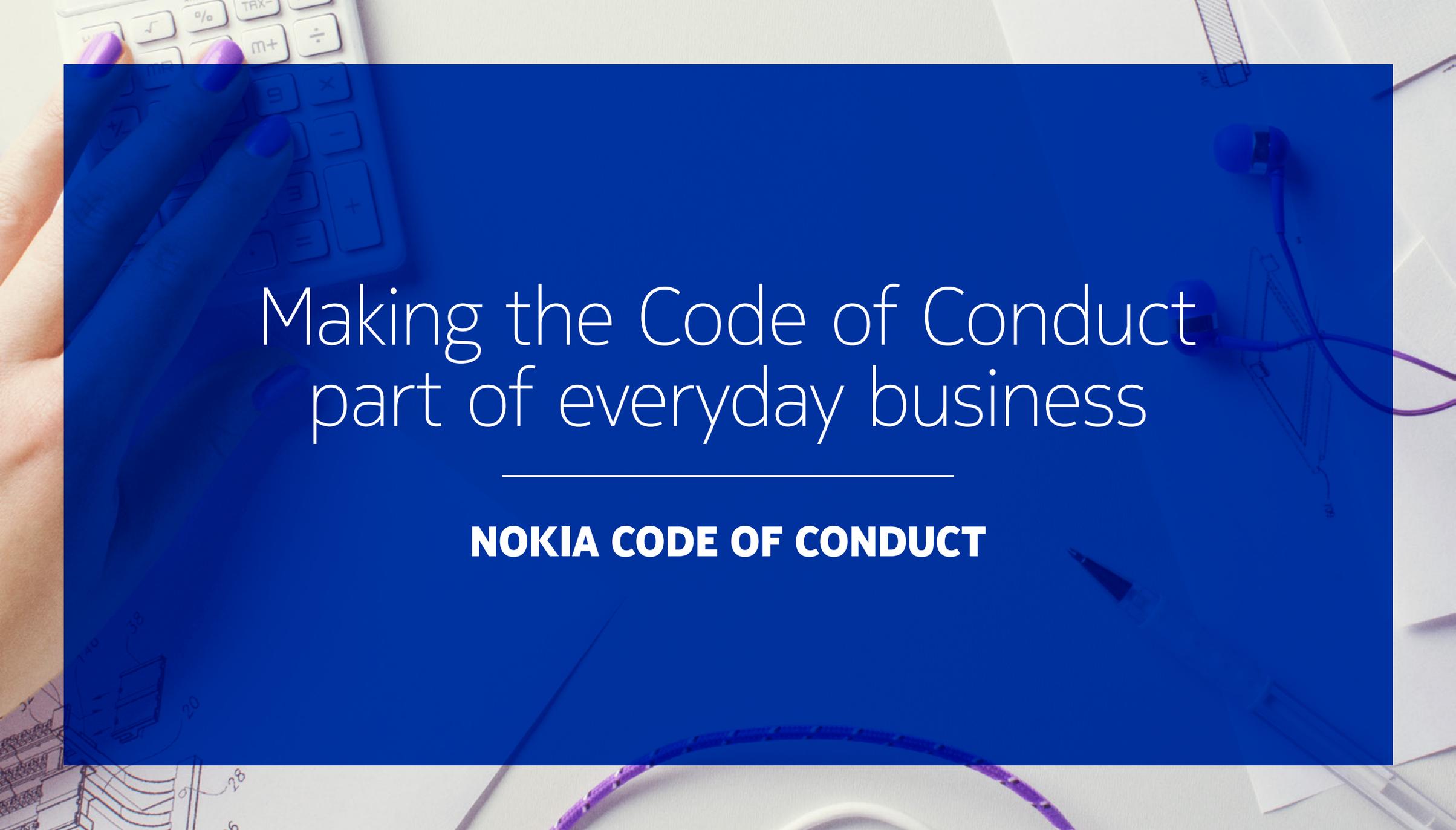
Nokia's longstanding commitment to the protection of the environment and management of environmental issues actively, openly and ethically meets and often exceeds legal and regulatory requirements. Nokia continuously seeks to prevent pollution and to reduce the environmental impacts of its products and services during design, procurement, manufacturing, use and end-of-life. We embed environmental considerations into our operations, business planning, decision-making and monitoring activities to understand impacts and continuously improve. We also expect our business partners and suppliers to share our commitment to the environment.

## WHAT DO I NEED TO KNOW?

- Nokia meets or exceeds the legal requirements for protecting the environment. Nokia expects its employees, suppliers, contractors and other business partners to follow the same or equivalent standards, placing a high priority on protecting the environment.
- By working continuously to reduce the environmental impacts of Nokia products throughout their lifecycles – including design, procurement, manufacturing, use and end-of-life – Nokia enables customers and users to reduce their environmental footprints.
- Be aware of the environmental impacts relevant to your work and how the specific requirements are met in the function where you work (e.g., product requirements in R&D or transportation selection in logistics).
- Take immediate action to remedy situations in which incidents, audits and feedback highlight areas for improvement in Nokia's environment management.
- Be aware that non-compliance with environmental laws can lead to civil and potential criminal liability; in addition, Nokia employees may be subject to discipline for breaches of this policy.

## WHAT DO I NEED TO WATCH OUT FOR?

- Failing, promptly, to address environmental complaints or concerns from employees, suppliers, customers or other third parties.
- Suppliers or contractors that do not engage in sound or sustainable environmental practices.
- Ignoring applicable environmental regulations or company guidelines.
- Missing opportunities to decrease the environmental impact of our products and services by reducing waste, increasing energy or material efficiency, or preventing pollution.
- Taking action on acquisitions, dispositions, or other new ventures without first conducting thorough due diligence to evaluate their environmental risks.
- Obtaining, maintaining, renewing and extending all environmental permits, licenses, or other clearances (such as environmental impact studies) on a timely basis necessary to Nokia's operations.



Making the Code of Conduct  
part of everyday business

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**NOKIA CODE OF CONDUCT**

# YOUR RESPONSIBILITIES UNDER THE NOKIA CODE OF CONDUCT

The Code of Conduct sets high standards of integrity for Nokia employees and business partners. It outlines our commitment to act compliantly and ethically in our business activities.

**The Code cannot possibly address every specific situation employees will face in our complex, global businesses. There will continue to be emerging areas, legal and regulatory uncertainties, risks and challenges going forward. This does not mean that we are relieved from our responsibilities to act in an ethical manner: in all cases, your obligations under the Code include:**

- Read, understand and follow the Code of Conduct and its policies;
- Promptly raise any and all compliance concerns through one of the channels provided by the business;

- Know when to seek assistance or get more training;
- Do not retaliate against anyone for raising a compliance concern;
- Cooperate fully and transparently in all compliance investigations;
- Avoid any practices that may lead to unlawful conduct, an appearance of impropriety or harm Nokia's reputation.

**Nokia managers and leaders are compliance stewards for their organizations: they own the culture of compliance. Thus, leaders and managers have additional responsibilities to engage actively with their teams and create an effective culture of compliance in their organizations. This means that managers must:**

- Know and anticipate business compliance risk areas that would affect your team operations;
- Take proactive steps to mitigate risks that may affect team operations and ensure your team is trained to deal with them

- Communicate regularly with your team about the importance of compliance;
- Emphasize the value of reporting potential compliance concerns promptly and foster an environment of open reporting;
- Ensure that employees feel comfortable raising concerns with no fear of retaliation;
- Reward and recognize employees who go above and beyond with respect to compliance;
- Allocate appropriate resources to ensure compliance, and set goals to track compliance;
- Hire and promote only those people who have high standards of integrity;
- Participate actively and meaningfully in the compliance process and governance for the company;
- Demonstrate visibly — through your own words and actions — your personal commitment to the Nokia Code of Conduct and its policies.

# RAISING CONCERNS

Violations of our Code of Conduct erodes the trust we have built with our shareholders, customers and other stakeholders. In addition, a failure to follow the Code can put your colleagues and our business at risk. Thus, you are obligated to raise a concern promptly should you become aware of a potential or suspected violation of the Code. By quickly reporting potential violations, you are therefore helping the company maintain its reputation and address potential problems before they have an adverse impact — financial, reputational or legal — on the company.

Nokia provides multiple ways to raise a confidential concern. You may talk to your line manager, the Nokia Compliance team or your local legal team. You may also write to our CEO or our Board.

You may raise your concern anonymously. You are not required to provide your name or other identifying information, but you should provide sufficient detail on your concern so that Nokia can follow up appropriately. Nokia will track your concern by number so that the investigation team can follow up with you on an anonymous basis.

# NOKIA'S POLICY ON RETALIATION

Nokia is committed to maintaining a culture in which our employees feel comfortable raising good faith concerns about potential violations of the Code of Conduct. Nokia will not tolerate any adverse employment action against an employee who raises a compliance concern. Any employee who retaliates against another employee for raising a compliance concern will be subject to strict discipline, up to and including termination of employment.

# REPORTING CONCERNS

## Email

[ethics@nokia.com](mailto:ethics@nokia.com)

## Online

<https://nokiaethics.alertline.com>

## Phone

<https://nokiaethics.alertline.com/clientInfo/7782/phone.pdf>

# PROCESS

We take each concern seriously. The Compliance team will review and promptly address your concern for appropriate follow-up and resolution; this may involve assigning a neutral party or auditor to investigate and understand the concern. The Compliance team will also assign a high-level “familiar manager” from the business to oversee the investigation. The team will track your concern from initiation to its resolution to ensure that it receives careful and thorough attention.

At the end of the investigation, if the Nokia Code of Conduct has been violated, the Compliance team will decide the appropriate corrective action or discipline. We will share feedback (respecting confidentiality) with the person who raised the concern and lessons learned with the business.

# CORRECTIVE ACTION AND DISCIPLINE

An important aspect of our compliance program is taking effective corrective action and, where appropriate, employee discipline. Subject to local law, discipline, up to and including termination of employment, will depend on a number of factors, including but not limited to the following examples:

- The conduct was intentional or deliberate, or involved a violation of law;
- The conduct involved dishonesty, theft, fraud, or personal gain;
- The conduct was repetitive or systemic or included efforts to conceal;
- The employee cooperated fully and openly with the investigation;
- The employee has set the right culture for compliance in the organization;
- The employee’s level within the organization.

Employees will be provided an opportunity to present any additional relevant information that may not have been considered before a disciplinary decision is made.

# THE NOKIA ETHICAL DECISION-MAKING MODEL

## 1. Was your first reaction OK?

Are you comfortable with the issue or decision?

No ↓ | Yes →

## 2. Is it legal?

Does it comply with local or global laws and regulations?

No ↓ | Yes →

## 3. Is it consistent with our Values, Code, and policies?

Read our Code, and think about how the decision or action may be inconsistent with our Values.

No ↓ | Yes →

## 4. Would others think it was OK if they read it in the news or Internet?

Thinking through how others would see and judge our actions and their consequences can be a useful tool for assessing the ethical impact of our decisions.

No ↓ | Yes →

## 5. Proceed

Share your learnings and best practices with others.

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# STOP

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**Not sure?**

Check with: A manager, HR, Legal or the Ethics and Compliance Office

**NOKIA**