

(Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language is prevailing)

ANNUAL GENERAL MEETING OF NOKIA CORPORATION

Time: May 5, 2015 at 4.00 p.m.

Place: Helsinki Messukeskus, Messuaukio 1, Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting (Appendix 4).

In addition, all members of the Board of Directors excluding Dennis Strigl, the President and CEO, the Company's Auditor, members of the Company's senior management, media representatives and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Risto Siilasmaa opened the meeting. The opening speech of the Chairman of the Board of Directors was enclosed to the Minutes (Appendix 1).

2 §

MATTERS OF ORDER FOR THE MEETING

Manne Airaksinen, attorney-at-law was elected as the chairman of the Annual General Meeting and he called Riikka Tieaho, Vice President, Corporate Legal to act as the secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted mainly in Finnish and partly in English as well as translated simultaneously into Finnish, Swedish and English.

Furthermore, the meeting was recorded on audio and video tape.

It was noted that the Company's annual accounts had been available on the Company's website since March 27, 2015.

It was noted that the proposals of the Board of Directors and its committees to the Annual General Meeting were published on January 29, 2015 through a stock

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exchange release and in their entirety on the Company's website on February 3, 2015.

The chairman noted that certain shareholders holding nominee registered shares had provided the Company with voting instructions prior to the meeting and he described the voting instructions that had been provided in advance by these nominee registered shareholders.

Nordea Bank Finland Plc's representative Meri Herranen, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Eetu Tampio and Svenska Handelsbanken AB (publ), Branch Operations in Finland's representative Sauli Salminen stated that they represented several nominee registered shareholders and had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Herranen, Tampio and Salminen stated that, when the instruction was to oppose the proposed resolution, their clients had not made counterproposals or demanded a vote, but it was sufficient that votes against the proposal were recorded in the Minutes.

The chairman noted that the above procedures would be followed during the meeting and that opposing votes would be recorded in the Minutes. If a vote was to take place, the opposing votes would be taken into account in the result. Corresponding procedures would be followed with respect to the votes cast in advance.

It was noted that the summary lists of the voting instructions of the shareholders represented by Herranen, Tampio and Salminen in addition to the votes cast in advance were enclosed to the Minutes ([Appendix 2](#)).

3 §

ELECTION OF THE PERSONS TO CONFIRM THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Kim Fors and Matti Rusanen were elected to confirm the Minutes.

Juha Laakso and Janne Yliheikkilä were elected to verify the counting of votes.

4 §

RECORDING THE LEGAL CONVENING OF THE MEETING AND QUORUM

It was noted that the notice of the meeting had been published on the Company's website on February 3, 2015.

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It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act.

The notice of the meeting was enclosed to the Minutes ([Appendix 3](#)).

5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 28 300 shareholders were present either in person, by legal representative or by proxy. It was noted that 1 644 818 344 shares and votes were represented at the beginning of the meeting.

The summary list of attendees as of the beginning of the meeting and a list of votes were enclosed to the Minutes ([Appendix 4](#)).

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2014

The President and CEO Rajeev Suri presented a review in which he discussed the business and strategy of the Company as well as the annual accounts for the financial year 2014, consisting of the income statement, balance sheet, statement of cash flows, consolidated annual accounts and notes to the financial statements as well as the review by the Board of Directors. It was recorded that the annual accounts of the parent company were prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

The review by the President and CEO was enclosed to the Minutes ([Appendix 5](#)).

It was recorded that the Annual General Meeting discussed the review by the President and CEO and related matters.

It was noted that the Company's annual accounts had been available as described above and in addition, they were also available at the meeting venue.

The annual accounts documents were enclosed to the Minutes ([Appendix 6](#)).

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The auditor's report was presented and enclosed to the Minutes (Appendix 7).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the annual accounts for the fiscal year 2014.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 1 981 407 and the abstaining votes were 3 336 858.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the distributable funds of the parent company according to its balance sheet as of December 31, 2014 amounted to approximately EUR 8.3 billion.

It was noted that the Board of Directors proposed to the Annual General Meeting that from the retained earnings a dividend of EUR 0.14 per share be paid out on the shares of the Company. The dividend would be paid to shareholders registered in the Register of Shareholders of the Company on the record date of the dividend payment, May 7, 2015. The dividend would be paid on or about May 21, 2015.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 8).

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Board of Directors that a dividend of EUR 0.14 per share be paid from the distributable funds of the parent company and that the dividend be paid on or about May 21, 2015.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 3 929 216.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT FROM LIABILITY

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It was noted that the discharge from liability for financial year 2014 concerned all the persons who served as members of the Board of Directors during the financial year, as follows:

Risto Siilasmaa, Chairman of the Board of Directors, interim CEO until April 30, 2014

Jouko Karvinen, Vice Chairman of the Board of Directors

Vivek Badrinath, member of the Board of Directors

Bruce Brown, member of the Board of Director

Elizabeth Doherty, member of the Board of Directors

Henning Kagermann, member of the Board of Directors until June 17, 2014

Helge Lund, member of the Board of Directors until June 17, 2014

Mårten Mickos, member of the Board of Directors

Elizabeth Nelson, member of the Board of Directors

Kari Stadigh, member of the Board of Directors

Denni Strigl, member of the Board of Directors

and all the persons who acted as Presidents and CEO, as follows:

Timo Ihamuotila, interim President until April 30, 2014

Rajeev Suri, President and CEO as of May 1, 2014.

The Annual General Meeting resolved, after discussion, to discharge the members of the Board of Directors and the Presidents and CEO from liability.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 13 216 796 and abstaining votes were 5 551 495. In addition, it was recorded that proxy Andreas Breijts (voting ticket 2187) opposed the discharge from liability. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

10 §

RESOLUTION ON THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

Jouko Karvinen, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposals for the remuneration and number of the members of the Board of Directors and persons to be elected as members to the Board of Directors. The presentation of the Chairman of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 9](#)).

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It was noted that the Corporate Governance and Nomination Committee proposed to the Annual General Meeting that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term that will begin from this Annual General Meeting and end at the close of the Annual General Meeting 2016:

- for the Chairman of the Board of Directors EUR 440 000;
- for the Vice Chairman of the Board of Directors EUR 150 000;
- for the other members of the Board of Directors EUR 130 000 each;
- for the chairmen of the Audit and the Personnel Committee additionally EUR 25 000 each;
- for the other members of the Audit Committee additionally EUR 10 000 each.

According to the proposal, approximately 40% of the annual remuneration will be paid in Nokia Corporation's shares, purchased from the market or by using treasury shares. The shares shall be purchased from the market on behalf of the directors, or if the Company's treasury shares are used, transferred to the directors, as soon as practicable after the Annual General Meeting. According to the Company's policy each Board member shall retain all Nokia shares received as director compensation until the end of his or her Board membership. The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 10](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal by the Corporate Governance and Nomination Committee that the annual remuneration proposed in the proposal shall be paid to the members of the Board of Directors who will be elected for a term starting from this Annual General Meeting and ending at the close of the Annual General Meeting 2016.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 33 857 822 and abstaining votes were 7 750 501. In addition, it was recorded that shareholder Heikki Saarikko (voting ticket 1133) proposed that the Chairman of the Board of Directors be paid EUR 352 000 and the other members of the Board of Directors each be paid EUR 117 000 annually. No vote was requested and recording the proposal in the Minutes was deemed sufficient.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

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It was noted that according to the Articles of Association the Board of Directors comprises a minimum of seven and a maximum of twelve members. The current number of members of the Board of Directors was nine.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the number of the members of the Board of Directors be eight. Jouko Karvinen, the Chairman of the Corporate Governance and Nomination Committee, presented the proposal under item 10 §.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes (Appendix 11).

The Annual General Meeting resolved in accordance with the proposal by the Corporate Governance and Nomination Committee, to confirm that the number of members of the Board of Directors shall be eight.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 5 731 364.

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the members of the Board of Directors are elected for one year at a time, and that the term of a member begins from the Annual General Meeting at which he or she has been elected and expires at the close of the following Annual General Meeting.

It was noted that the Annual General Meeting had resolved under item 11 § that the Board of Directors shall have eight members.

It was noted that the Corporate Governance and Nomination Committee of the Board of Directors proposed to the Annual General Meeting that the following persons shall be re-elected as members of the Board of Directors for a term that will begin from this Annual General Meeting and end at the close of the Annual General Meeting 2016: Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

Furthermore, the Corporate Governance and Nomination Committee proposed that Simon Jiang shall be elected as a new member of the Board of Directors for the same term.

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Jouko Karvinen, Chairman of the Corporate Governance and Nomination Committee, presented the Committee's proposal for the Board members under item 10 §.

The proposal of the Corporate Governance and Nomination Committee was enclosed to the Minutes ([Appendix 11](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Corporate Governance and Nomination Committee, that the following persons be elected as members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the Annual General Meeting 2016: Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Simon Jiang, Jouko Karvinen, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 68 270 366. It was further recorded that nominee registered shareholders holding 520 530 votes had notified that they would not participate in a vote.

It was recorded that shareholder Heikki Saarikko (voting ticket 1133) otherwise seconded the proposal of the Corporate Governance and Nomination Committee, but proposed that Eija-Riitta Korhola be elected as a member of the Board of Directors to replace either Elizabeth Doherty or Kari Stadigh. No vote was requested and recording the proposal in the Minutes was deemed sufficient.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

Jouko Karvinen, Chairman of the Audit Committee of the Board of Directors, presented the proposals of the Audit Committee for the remuneration of the auditor and for the election of the auditor. The speech of the Chairman of the Audit Committee was enclosed to the Minutes ([Appendix 12](#)).

It was noted that the Audit Committee proposed to the Annual General Meeting that the remuneration of the auditor to be elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

The proposal of the Audit Committee was enclosed to the Minutes ([Appendix 13](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Audit Committee that the remuneration of the auditor to be

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elected will be paid based on the invoice of the auditor, in accordance with the purchase policy approved by the Audit Committee.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 777 056 and the abstaining votes were 5 800 593.

14 § **ELECTION OF AUDITOR**

It was noted that according to the Articles of Association the Company has one primary auditor authorized by the Finland Chamber of Commerce. During the previous financial year PricewaterhouseCoopers Oy has acted as auditor of the Company.

It was noted that the Audit Committee of the Board of Directors proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as auditor of the Company for a term that had begun on January 1, 2015 and will end on December 31, 2015.

The proposal of the Audit Committee was enclosed to the Minutes (Appendix 14).

Jouko Karvinen, Chairman of the Audit Committee, presented the proposal of the Audit Committee on the election of the auditor under item 13 §.

The Annual General Meeting resolved in accordance with the proposal of the Audit Committee that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for a term that had begun on January 1, 2015 and will end on December 31, 2015.

It was recorded that PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Heikki Lassila will be the responsible auditor.

It was recorded that under this item the abstaining votes of the nominee registered shareholders and shareholders who had voted in advance were 46 042 588.

15 § **AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE THE COMPANY'S OWN SHARES**

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to repurchase a

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maximum of 365 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponded to less than 10% of all shares of the Company.

It was proposed that the authorization be effective until November 5, 2016 and that the authorization would terminate the authorization for the Board of Directors for repurchasing of the Company's own shares resolved at the Annual General Meeting on June 17, 2014.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 15).

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 1 467 992 and the abstaining votes were 3 560 015. In addition, it was recorded that shareholder Heikki Railo (voting ticket 255) proposed that the authorization shall be granted otherwise according to the proposal of the Board of Directors, but that the second paragraph would be as follows:

“Shares may be repurchased in order to finance or carry out acquisitions or other arrangements, to settle the Company's equity-based incentive plans, or to be transferred for other purposes.”

It was recorded that Railo demanded a vote on the item. It was noted that based on the votes cast under this item by the nominee registered shareholders and shareholders who had voted in advance, over two thirds of the votes had voted in favor of the proposal of the Board of Directors and, consequently, the proposal of the Board of Directors had the support required by the Limited Liability Companies Act. Shareholders who wished to vote for Railo's proposal or abstain from voting were reserved the opportunity to leave their voting ticket in a ballot box by the exit doors. Others were deemed to vote for the proposal of the Board of Directors.

It was recorded that there were 1 509 845 915 shares and votes represented at the Meeting as of the beginning of the voting. A total of 27 179 shareholders were represented. The summary list of attendees as of the beginning of the voting and a list of votes were enclosed to the Minutes (Appendix 16).

In total 1 509 845 915 shares and votes participated in the voting, representing 41.05% of all shares and votes of the Company. It was recorded that 1 509 625 554 shares and votes i.e., 99.99% of all votes given, voted for the proposal of the Board of Directors. It was recorded that the counter-proposal

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was supported or the proposal of the Board of Directors was opposed by a total of 219 393 shares and votes, i.e. 0.01% of all votes given. There were 968 abstaining votes. The result of the vote was enclosed to the Minutes (Appendix 17).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve to repurchase the Company's own shares.

16 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors proposed to the Annual General Meeting that the Annual General Meeting authorize the Board to resolve to issue a maximum of 730 million shares through issuance of shares or special rights entitling to shares in one or more issues.

It was proposed that the authorization be effective until November 5, 2016 and that the authorization would terminate the authorization to the Board of Directors to issue shares and special rights entitling to shares resolved at the Annual General Meeting on June 17, 2014.

The proposal of the Board of Directors was enclosed to the Minutes (Appendix 18).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve to issue shares or special rights entitling to shares.

It was recorded that under this item the opposing votes of the nominee registered shareholders and shareholders who had voted in advance were 158 402 506 and the abstaining votes were 3 591 197. In addition, it was recorded that proxy Andreas Breijs (voting ticket 2187) opposed the proposal. No vote was requested and recording the opposition in the Minutes was deemed sufficient.

17 §

CLOSING OF THE MEETING

It was noted that all decisions of the Annual General Meeting were made unanimously unless otherwise indicated in the Minutes.

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The chairman noted that the items on the agenda had been attended to and that the Minutes of the meeting would be available on the Company's website as of May 19, 2015 at the latest.

The chairman announced the meeting closed at 7.54 p.m.

[Signatures on the following page]

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Chairman of the
Annual General Meeting:

Manne Airaksinen

In fidem:

Riikka Tieaho

Minutes confirmed by:

Kim Fors

Matti Rusanen