

PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR COMPOSITION OF THE BOARD OF DIRECTORS

Mr. Mårten Mickos and Mr. Dennis Strigl have informed the Corporate Governance and Nomination Committee that they will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Mr. Mickos has been a Nokia Board member since 2012 and Mr. Strigl since 2014.

The Committee proposes to the Annual General Meeting that the number of Board members be eight (8), consistent with the provisions of the Company's Articles of Association. Based on past experience and the current business situation at the Company, the Committee regards eight as an appropriate number of directors for the needed diversity in experience and skills to perform the Board's work effectively.

The Committee proposes that the following current Board members be re-elected as members of the Nokia Board of Directors for a term until the close of the Annual General Meeting 2016: Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Elizabeth Nelson, Risto Siilasmaa and Kari Stadigh.

In addition, the Committee proposes that Mr. Simon Jiang, who is the founder and Chairman of CyberCity International Limited (CCI) and of some CCI subsidiaries, and currently an independent director in certain other companies, be elected as a member of the Nokia Board of Directors for a term until the close of the Annual General Meeting 2016.

All Board member candidates have been determined to be independent for the period starting from the Annual General Meeting 2015 under the rules of the New York Stock Exchange and the Finnish Corporate Governance Code. As customary, any possible changes impacting the independence assessment will be assessed as of the Annual General Meeting date.

The Committee's aim is continually to renew the Board to ensure an efficient Board of international professionals with a diverse mix of skills and experience. The Committee considers potential director candidates based on the short-term and long-term needs of the Company and of the Board and may engage search firms or advisors to identify director candidates.

Resumés of the proposed Board members are in Appendix 1.

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

Espoo, January 28, 2015

Board of Directors, Corporate Governance and Nomination Committee

APPENDIX 1

ADDITIONAL INFORMATION RELATING TO THE PROPOSAL BY THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE FOR COMPOSITION OF THE BOARD OF DIRECTORS**Vivek Badrinath, b. 1969**

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

Ecole Polytechnique and ENST.

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

Bruce Brown, b. 1958

Independent Director. Board member since 2012. Chairman of the Personnel Committee. Member of the Corporate Governance and Nomination Committee.

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

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

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

Elizabeth Doherty, b. 1957

Independent Director. Board member since 2013. Member of the Audit Committee.

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

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

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

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

Simon Jiang, b. 1953*

Founder and Chairman of CyberCity International Limited (CCI) and of some CCI subsidiaries. Independent director in certain other companies.

B.A. (Beijing Foreign Studies University). M.A. (Australian National University). MPhil and PhD (Economics), (University of Cambridge).

Chairman and Chief of Vision Century Corporation Ltd 2002-2008. Founder of CyberCity Group of Companies 1997-2002. Deputy Chief and Fund Manager of United Nations Joint Staff Pension Fund 1992-1997.

Non-executive director of China Petroleum Chemical Corp (Sinopec). Non-executive director of Cosco International Holdings Ltd. Chairman of Cyber City International Ltd. Trustee of Cambridge China Development Trust. Director of China Disabled Persons Federation. Committee Member of Chinese People's Political Consultative Conference. Senior Fellow of Judge Business School, Cambridge University. Member of United Nations Pension Fund Investments Committee.

Former Advisory Committee Member of Rothschild International Investment Bank. Former advisor of Capital International Inc.

Jouko Karvinen, b. 1957

Independent Director. Board member since 2011. Vice Chairman since 2013. Chairman of the Audit Committee. Chairman of the Corporate Governance and Nomination Committee.

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

CEO of Stora Enso Oyj 2007-2014. CEO of Philips Medical Systems Division 2002-2006. Member of Board of Management of Royal Philips Electronics 2006 and Group Management Committee 2002-2006. Holder of executive and managerial positions at ABB Group Limited from 1987, including Executive Vice President, Head of Automation Technology Products Division and Member of Group Executive Committee 2000-2002, Senior Vice President, Business Area Automation Power Products 1998-2000, Vice President, Business Unit

Drives Products & Systems 1993-1998, Vice President, Power Electronics Division of ABB Drives Oy, Global AC Drives Feeder Factory and R&D Centre 1990-1993. Member of the Board of Directors of Aktiebolaget SKF.

Elizabeth Nelson, b. 1960

Independent Director. Board member since 2012. Member of the Audit Committee.

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

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

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

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

Risto Siilasmaa, b. 1966

Chairman of the Board of Directors of Nokia Corporation. Board member since 2008. Chairman since 2012.

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

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

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

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

Kari Stadigh, b. 1955

Group CEO and President of Sampo plc. Board member since 2011. Member of the Personnel Committee. Member of the Corporate Governance and Nomination Committee.

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

Deputy CEO of Sampo plc 2001-2009. President of Sampo Life Insurance Company Limited 1999-2000. President of Nova Life Insurance Company Ltd 1996-

1998. President and COO of Jaakko Pöyry Group 1991-1996.

Member of the Board of Directors and Chairman of the Board's Risk Committee of Nordea Bank AB (publ). Chairman of the Board of Directors of If P&C Insurance Holding Ltd (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited. Vice Chairman of the Board of Directors of the Federation of Finnish Financial Services. Member of the Board of Directors of Central Chamber of Commerce of Finland. Chairman of the Board of Directors of Alma Media Corporation 2005-2011.

*) Proposed to be elected for the first time as a member of the Board of Directors of Nokia Corporation.