

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

Dame Marjorie Scardino and Ms Isabel Marey-Semper 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. Dame Marjorie Scardino has been a Nokia Board member since 2001 and Ms Isabel Marey-Semper since 2009.

The Committee proposes to the Annual General Meeting that the number of Board members be ten, 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 ten 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 2014: Bruce Brown, Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Elizabeth Nelson, Mårten Mickos, Risto Siilasmaa and Kari Stadigh.

In addition, the Committee proposes that Elizabeth Doherty, who is the Chief Financial Officer of Reckitt Benckiser Group plc until March 15, 2013, be elected as a member of the Nokia Board of Directors for a term until the close of the Annual General Meeting 2014.

All Board member candidates have been determined to be independent under the rules of the New York Stock Exchange and the Finnish Corporate Governance Code, except Mr Mickos, because of his position as CEO of Eucalyptus Systems, Inc. that has a business relationship and receives revenue from Nokia Siemens Networks, and Mr Elop because of his position as President and CEO of Nokia.

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 7, 2013 that Risto Siilasmaa be elected as Chairman of the Board and Jouko Karvinen as Vice Chairman of the Board.

Espoo, January 24, 2013

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**Bruce Brown, b. 1958**

Chief Technology Officer of The Procter & Gamble Company. Board member since 2012.

M.B.A. (International Business) (Xavier University), B.S. (Chemical Engineering) (Polytechnic Institute of New York University).

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). Strategy Adviser in US National Innovation. Member of the Board of Trustees of Xavier University. Chairman of the Advisory Board of MDVIP. Member of the Board of the University of Cincinnati Research Institute.

Elizabeth Doherty, b. 1957*

Chief Financial Officer (until March 2013) and Executive Director (until February 2013), Reckitt Benckiser Group plc.

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

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 of SAB Miller plc 2004-2011.

Stephen Elop, b. 1963

President and CEO of Nokia Corporation, Chairman of the Nokia Leadership Team. Board member since 2011.

Bachelor of Computer Engineering and Management (McMaster University, Hamilton, Canada). Doctor of Laws, honorary (McMaster University, Hamilton, Canada).

President of Microsoft Business Division and member of senior membership team of Microsoft Corporation 2008-2010. COO, Juniper Networks, Inc. 2007-2008. President, Worldwide Field Operations of Adobe Systems Inc. 2005-2006. President and CEO (last position), Macromedia Inc. 1998-2005.

Henning Kagermann, b. 1947

Board member since 2007.

Ph.D. (Theoretical Physics) (Technical University of Brunswick).

Co-CEO and Chairman of the Executive Board of SAP AG 2008-2009. CEO of SAP 2003-2008. Co-chairman of the Executive Board of SAP AG 1998-2003. A number of leadership positions in SAP AG since 1982. Member of SAP Executive Board 1991-2009. Taught physics and computer science at the Technical University of Brunswick and the University of Mannheim 1980-1992, became professor in 1985.

Member of the Supervisory Boards of Bayerische Motoren Werke Aktiengesellschaft (BMW AG), Deutsche Bank AG, Deutsche Post AG and Münchener Rückversicherungs-Gesellschaft AG (Munich Re). Member of the Board of Directors of Wipro Ltd. President of Deutsche Akademie der Technikwissenschaften. Member of the Honorary Senate of the Foundation Lindau Nobelprizewinners.

Jouko Karvinen, b. 1957

CEO of Stora Enso Oyj. Board member since 2011.

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

CEO of Philips Medical Systems Division 2002-2006. Member of the Board of Management of Royal Philips Electronics 2006 and Group Management Committee of Royal Philips Electronics 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 the 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. Member of the Board of Directors of the Finnish Forest Industries Federation and the Confederation of European Paper Industries (CEPI).

Helge Lund, b. 1962

President and CEO of Statoil ASA. Board member since 2011.

MA in Business Economics (School of Economics and Business Administration, Bergen). Master of Business Administration (MBA) (INSEAD).

CEO of StatoilHydro 2007-2009. CEO of Statoil 2004-2007. CEO of Aker Kvaerner ASA until 2004, central managerial positions in the Aker RGI system from 1999. Prior to 1999, Deputy Managing Director of Nycomed Pharma AS, a political adviser to the Conservative Party of the parliamentary group of Norway, and a consultant of McKinsey & Co.

Mårten Mickos, b. 1962

Chief Executive Officer of Eucalyptus Systems, Inc. Board member since 2012.

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

Senior Vice President, Database Group, Sun Microsystems 2008-2009. CEO, MySQL AB 2001-2008. Chairman, Vexillum Ab 2000-2001. CEO, MatchON Sports Ltd. 1999-2000. CEO, Intellitel Communications Ltd. 1997-1999.

Elizabeth Nelson, b. 1960

Independent Corporate Advisor. Board member since 2012.

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.

Member of the Board of Directors of Brightcove Inc. Member of the Boards of Directors of Ancestry.com, Inc. 2009-2012, SuccessFactors, Inc. 2007-2012, Autodesk, Inc. 2007-2010 and CNET Networks, Inc. 2003-2008.

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. Member of the Board of Directors of Mendor Ltd. 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. Member of the Board of Directors of Elisa Corporation 2007-2008.

Kari Stadigh, b. 1955

Group CEO and President of Sampo Plc. Board member since 2011.

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 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. Member of the Board of Directors of Varma Mutual Pension Insurance Company. Vice Chairman of Confederation of Finnish Industries (EK). 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. Member of the Board of Directors of Aspo Plc. 2009. Chairman of the Board of Directors of Aspo Plc. 2000-2008.

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