

PERSONNEL COMMITTEE CHARTER

Purpose

The primary purpose of the Personnel Committee (the “Committee”) is to oversee the personnel related policies and practices of Nokia Corporation and any companies belonging to the Nokia Group (the “Company”) as described in this Charter. It assists the Board of Directors (the “Board”) in discharging its responsibilities relating to all compensation, including equity compensation, of the Company’s executives and the terms of employment of the same.

The Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding (1) compensation of the company’s top executives and their employment conditions, (2) all equity-based plans, (3) incentive compensation plans, policies and programs of the Company affecting executives and (4) other significant incentive plans. The Committee is responsible for overseeing compensation philosophy and principles and ensuring the above compensation programs are performance-based, contribute to the long-term value sustainability of the Company, properly motivate management, support overall corporate strategies and are aligned with shareholders interests.

Composition

Members The Committee consists of as many members as the Board determines, but in any event not fewer than three members. The members of the Committee will be appointed by the independent directors of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Qualifications Each member of the Committee will meet all applicable independence requirements of Finnish law and the rules of the Helsinki Stock Exchange and the New York Stock Exchange.

Chair The Chair of the Committee will be appointed by the independent directors of the Board upon the recommendation of the Corporate Governance and Nomination Committee.

Removal and Replacement The members of the Committee may be removed or replaced, and any vacancies on the Committee will be filled by the independent directors of the Board, upon the recommendation of the Corporate Governance and Nomination Committee.

Operations

Meetings The Chair of the Committee, in consultation with the Committee members, determines the schedule and frequency of the Committee meetings. The Committee meets at least three times per year.

Agenda The Chair of the Committee develops and sets the Committee's agenda in consultation with management. The agenda and information concerning the business to be conducted at each Committee meeting will, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

Report to the Board The Committee reports regularly following its meeting schedule to the entire Board and makes available to the Board its agenda, meeting material, and the minutes of its meetings.

Evaluation; Assessment of Charter The Committee conducts an annual performance evaluation, either separately or as part of the annual Board performance evaluation, and reports to the entire Board the results of the evaluation. The evaluation may be conducted as a self-evaluation or by using an external evaluator. The Committee assesses the adequacy of this Charter periodically and recommends any changes to the Board.

Authority and Duties

1. The Committee sets and resolves the philosophy, principles and parameters of remuneration policy across the Company.
2. In respect of the President and CEO the Committee is accountable to the Board for:
 - a. reviewing and recommending to the Board the goals and objectives relevant to compensation;
 - b. evaluating and presenting to the Board the assessment of performance in light of those goals and objectives; and
 - c. proposing to the Board the total compensation, including the base salary, annual or semi-annual incentives, equity-based compensation, as well as other relevant benefits, based on this evaluation.

3. The total compensation package as well as the terms of the service contract of the President and CEO, and any changes thereto, will be approved by the Board and confirmed by the independent directors of the Board. In each case, the confirmation by the independent directors of the Board will be subject to the requirements of Finnish law.
4. In respect of the other members of the Nokia Group Leadership Team (other than the President and CEO), the Committee:
 - a. reviews and approves the goals and objectives relevant to the compensation, upon recommendation of the President and CEO;
 - b. reviews the results of the evaluation of the performance in relation to the approved goals and objectives. The Committee approves the incentive compensation based on such evaluation;
 - c. approves and oversees the total compensation recommendations made by the President and CEO including base salaries, annual or semi-annual incentives, equity-based awards, as well as other relevant benefits and/or employment conditions; and
 - d. reviews and approves compensation proposals made by the President and CEO in the event of termination of employment of a member of the Nokia Group Leadership Team.
5. The Committee reviews periodically and makes recommendations to the Board regarding any equity programs, plans and other long term incentive compensation arrangements, or similar arrangements of significance that the Company establishes for, or makes available to, its employees, the appropriateness of the allocation of benefits under the plans and the extent to which the plans are meeting their intended objectives.
6. The Committee reviews and resolves, at their discretion, any other significant compensation arrangements applicable to the wider executive population in the Nokia Group.
7. The Committee will report to the Board at least annually on its views on whether the President and CEO is providing the necessary leadership for the Company in the long- and short-term.

8. The Committee periodically reviews the personnel policies and practices of the Company, including, but not limited to, company culture, employee morale, diversity, development, succession planning, resourcing, recruiting (in particular as to gender, skills, nationalities and equal opportunity) and employee engagement.
9. The Committee reviews and discusses with management on compensation philosophy, strategy, principles, and management compensation to be included in the Company's Remuneration Statement.
10. The Committee reviews annually the Company's Stock Ownership Policy (the "Policy") to determine appropriateness against stated objectives, to determine that those employees subject to the Policy are in compliance and that the Policy continue to function in the best interests of the Company and its shareholders. If appropriate, the Committee makes recommendations to the Board regarding the modification of such Policy.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee will have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate in accordance with applicable laws and regulations.

The Committee has the power, in its sole discretion, to retain compensation consultants having special competence to assist the Committee in evaluating director and executive compensation.

The Committee may also retain counsel, accountants or other advisors, as it deems appropriate.

The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, independent legal counsel or other adviser and will have the sole authority to retain and terminate the consultants or advisors.

The Committee will also have the sole authority to review and approve the consultant or advisor's fees and other retention terms, and the Company must provide for appropriate funding for such purpose. The Committee may select a consultant or other adviser to the Committee after considering relevant factors to that person's independence from management.