



PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE NOKIA SHARES

The Board proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 365 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponds to less than 10 per cent of the Company's total number of shares.

The shares may be repurchased under the proposed authorization in order to optimize the capital structure of the Company and are expected to be cancelled. In addition, 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.

The price paid for the shares repurchased under the authorization shall be based on the current market price of Nokia shares on the securities markets. The minimum price to be paid would be the lowest market price of the share quoted during the authorization period and the maximum price the highest market price quoted during the authorization period.

The repurchases under the authorization are proposed to be carried out by using funds in the unrestricted shareholders' equity which means that the repurchases will reduce funds available for distribution of profits.

The authorization for repurchases is proposed to be carried out, as resolved by the Board, either

- a) through a tender offer made to all the shareholders on equal terms determined by the Board, in proportion to the shares held by the shareholders, and for an equal price determined by the Board; or
- b) in such marketplaces the rules of which allow companies to trade with their own shares. In this case the shares would be repurchased in another proportion than that of the current shareholders. The Company may enter into derivative, share lending or other arrangements customary in capital market practice within the limits set by law and other regulations. In repurchases through marketplaces, the Company will follow the rules and guidelines regarding, among other factors, the determination of the repurchase price, settlement and disclosure of trades, of the marketplace in which the repurchase is carried out. A prerequisite for a repurchase as determined above, or for an otherwise directed repurchase, is that, from the Company's perspective, weighty financial grounds exist.

It is proposed that the authorization be effective until November 5, 2016 and terminate the authorization for repurchasing the Company's shares granted by the Annual General Meeting on June 17, 2014.

Espoo, January 28, 2015

Board of Directors