

Update:
January 26, 2012
November 1, 2003

CODE OF ETHICS FOR THE PRINCIPAL EXECUTIVE OFFICERS AND THE SENIOR FINANCIAL OFFICERS

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Purpose

The purpose of this Code of Ethics (“Code”) is to deter wrongdoing and to promote standards of good corporate practices. This Code complements Nokia’s Code of Conduct, Nokia Insider Policy and other guidelines and policies applicable at Nokia.

2

Applicability

The Code applies to Nokia’s Chief Executive Officer, President, Chief Financial Officer and Corporate Controller (“Officers”).

3

Good corporate practices

3.1

Honest and ethical conduct

The Officers shall act honestly and ethically in all their business activities in their respective roles. They shall comply with and promote compliance with the highest standards of ethical conduct, including the principles set out in Nokia’s Code of Conduct, in all their business activities at Nokia.

3.2

Conflicts of interest

Situations involving an actual or apparent conflict of interest between personal and professional relationships of the Officers with Nokia, or any doubt thereof, shall be handled in an ethical way. An Officer shall not participate in consideration of a matter in which he/she has a conflict of interest or even a perceived conflict of interest between his/her personal and professional relationships with respect to Nokia. This is equally applicable to those assigned to resolve issues or give advice under this Code, including the Chief Ethics & Compliance Officer.

For the avoidance of doubt, the Officers shall comply with the provisions on conflicts of interest included in various Nokia guidelines and policies (e.g., Nokia Insider Policy and External Board Membership, Consultancy Assignments, Investment and Conflict of Interest Guidelines).

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3.3

Fair and timely disclosure

The Officers shall take all measures generally required from a prudent principal executive officer or senior financial officer, including measures in accordance with Nokia's disclosure controls and procedures, to promote full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to financial and regulatory authorities or stock exchanges by Nokia.

3.4

Compliance with laws and regulations

The Officers shall comply in all their business activities in their respective roles with all applicable governmental laws, rules and regulations of Finland and other applicable jurisdictions, as well as the rules of stock exchanges on which Nokia shares are listed, including the New York Stock Exchange. These obligations include cooperating, appropriately, with governmental investigations of Nokia's business and operations.

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Accountability

4.1

Clearances

Nokia regards adherence to this Code as well as accountability for such adherence as important.

The Chief Ethics & Compliance Officer may, upon request, advise the Officers whether a particular situation or behavior is in compliance with this Code or not, and give a clearance for a situation or behavior that is obviously and evidently compliant. The determination whether a conflict of interest exists or not, shall be made by the Chief Ethics & Compliance Officer or, upon the request of the Officer or the Chief Ethics & Compliance Officer, by the Vice Chairman of the Board.

4.2

Reporting of illegal or unethical behavior

Any suspected failures to adhere to, and suspected violations of this Code by any of the Officers, shall be reported to the Chief Ethics & Compliance Officer or to the Chair of the Audit Committee. If the report is not obviously and evidently without any merit, the matter shall be considered by the Audit Committee. The

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matter shall be prepared for such consideration by the Chief Ethics & Compliance Officer or another officer as instructed by the Audit Committee.

4.3 Violations

The Audit Committee shall consider and determine if a violation of this Code has occurred, and possible consequences, if any, for such violation. The consequences may vary from a written reprimand to a recommendation to the corporate body entitled to discharge the Officer in question to discharge him/her from his/her duties, and may include other measures that the Audit Committee deems appropriate, depending on the circumstances of the case.

4.4 Recording

The Chief Ethics & Compliance Officer shall keep records of all clearances given by him/her or the Vice Chairman of the Board, as well as of all reports made under this Code on suspected failures by the Officers to adhere to the Code or suspected violations thereof. In addition, records shall be kept on all decisions taken by the Audit Committee in respect of matters considered under this Code.

5 Assignments

The Audit Committee may authorize its Chairman to resolve a specific matter, or a specific category of matters, under this Code.

Any reference to the Chief Ethics & Compliance Officer in this Code is equally applicable to his/her deputy.

6 Waivers

Any waiver of this Code may be made only by the Audit Committee and must be disclosed as set forth below.

7 Disclosure

This Code will be published on the Nokia's web site. Amendments to, and waivers of, this Code will be disclosed in a similar way.

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Approval and amendments

This Code is approved, and may be amended, by the Board of Directors of Nokia.