

PROPOSAL BY THE AUDIT COMMITTEE FOR AUDITOR REMUNERATION

The Audit Committee of the Board of Directors proposes to the Annual General Meeting that the external auditor to be elected at the Annual General Meeting be reimbursed according to the invoice of the auditor and in compliance with the purchase policy approved by the Audit Committee.

The standard practice of the Audit Committee is to review estimations of the external auditor's fees and the audit plan and approve a budget for such fees, on a quarterly basis. Similarly, the Committee reviews the external auditor's fees as incurred and follows up the approved budget on a quarterly basis. The Committee has also adopted a policy regarding pre-approval of the audit and permissible audit-related services provided by the external auditor.

Information on the fees paid to the external auditor in 2011 broken down by audit and non-audit fees will be available in Nokia's annual accounts for 2011.

Espoo, January 26, 2012

Board of Directors, Audit Committee