



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

Jorma Ollila, Bengt Holmström and Per Karlsson have informed the Committee that they will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Mr Ollila joined Nokia in 1985 and served as the President and CEO of the company 1992-1999 and Chairman and CEO 1999-2006. He has been Nokia Board member since 1995. Mr Holmström has been Nokia Board member since 1999 and Mr Karlsson has been Nokia Board member since 2002.

The Committee proposes to the Annual General Meeting that the number of Board members be eleven, 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 eleven as an appropriate number of directors for the needed diversity in experiences and skills to do 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 2013: Stephen Elop, Henning Kagermann, Jouko Karvinen, Helge Lund, Isabel Marey-Semper, Dame Marjorie Scardino, Risto Siilasmaa, and Kari Stadigh.

In addition, the Committee proposes that Bruce Brown, Chief Technology Officer, The Procter & Gamble Company, Mårten Mickos, CEO of Eucalyptus Systems, Inc., and Elizabeth Nelson, independent corporate advisor, be elected as members of the Nokia Board of Directors for a term until the close of the Annual General Meeting 2013.

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 with 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 the Board and may retain 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 3, 2012 that Risto Siilasmaa be elected as Chairman of the Board and Dame Marjorie Scardino as Vice Chairman of the Board.

Espoo, January 26, 2012

Board of Directors, Corporate Governance and Nomination Committee

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.

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.

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 2008-2010 of Microsoft Corporation, 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 since 2007.

Board member since 2011.

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

Chief Executive Officer 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.

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, holder of central managerial positions in the Aker RGI system from 1999. Prior to that, 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.

Isabel Marey-Semper, b. 1967

Director of Advanced Research of L'Oréal Group.

Board member since 2009.

Ph.D. (Neuro-Pharmacology) (Université Paris Pierre et Marie Curie-Collège de France), MBA (Collège des Ingénieurs, Paris).

Director of Shared Services of L'Oréal Group 2010-2011. Chief Financial Officer, Executive Vice President in charge of strategy of PSA Peugeot Citroën 2007-2009. COO, Intellectual Property and Licensing Business Unit of Thomson 2006-2007. Vice President Corporate Planning at Saint-Gobain 2004-2005. Director of Corporate Planning, High Performance

Materials of Saint-Gobain 2002–2004. Principal of A.T. Kearney (Telesis, prior to acquisition by A.T. Kearney) 1997–2002.
Member of the Board of Directors of Faurecia S.A. 2007–2009.

Mårten Mickos, b. 1962*

Chief Executive Officer of Eucalyptus Systems, Inc.
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.
Member of the Board of Directors of Electrosonic Group Oy Ab.

Elizabeth Nelson, b. 1960*

Independent Corporate Advisor
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 Boards of Directors of Ancestry.com, Inc. and SuccessFactors, Inc.

Dame Marjorie Scardino, b. 1947

Chief Executive and member of the Board of Directors of Pearson plc.
Board member since 2001.
Vice Chairman since 2007.
Bachelor of Arts (Baylor University).
Juris Doctor (University of San Francisco).
Chief Executive of The Economist Group 1993–1997. President of the North American Operations of The Economist Group 1985–1993. Lawyer 1976–1985 and publisher of The Georgia Gazette newspaper 1978–1985.

Risto Siilasmaa, b. 1966

Board member since 2008.
Master of Science (Eng.) (Helsinki University of Technology).
President and CEO of F-Secure Corporation 1988–2006.
Chairman of the Boards of Directors of F-Secure Corporation and Elisa Corporation. Chairman of the Board of Directors of Fruugo Inc. Member of the Boards of Directors of Blyk Ltd, Efecte Corporation and Mendor Ltd. Member of the Board of Directors of The Federation of Finnish Technology Industries.

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 and Administration (Econ.) (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 Boards of Directors of Nordea Bank AB (publ) and Varma Mutual Pension Insurance Company. Chairman of the Boards of Directors of IF P&C Insurance Holding Ltd (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited. Chairman of the Board of Directors of The Federation of Finnish Financial Services. Vice Chairman of Confederation of Finnish Industries (EK). Member of the Board of Directors of Central Chamber of Commerce of Finland.

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