Nokia Board of Directors convenes Annual General Meeting 2009

Corporate Governance and Nomination Committee's proposals for Board composition and remuneration

Nokia Corporation

Stock Exchange Release

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Espoo, Finland - Nokia announced today that Nokia Board of Directors has resolved to convene the Annual General Meeting on April 23, 2009 and that the Board and its Committees will submit the below proposals to the Annual General Meeting.

- Proposal to pay a dividend of EUR 0.40 per share
- Isabel Marey-Semper, CFO, EVP responsible for Strategy at PSA Peugeot Citroën, proposed as new member of the Board
- Board remuneration proposed to stay the same as in 2008
- Proposal to authorize the Board to repurchase shares to maintain flexibility but with no current plans to repurchase shares in 2009
- External auditor proposed to be re-elected

Proposal to pay a dividend

Nokia's Board of Directors will propose to the Annual General Meeting on April 23, 2009 that a dividend of EUR 0.40 per share be paid from the fiscal year 2008. The dividend ex-date would be April 24, 2009, the record date April 28, 2009 and the pay date on or about May 13, 2009. The actual dividend pay date outside Finland will be determined by the practices of the intermediary banks transferring the dividend payments.

Proposals on Board composition and remuneration

The Board's Corporate Governance and Nomination Committee will propose to the Annual General Meeting on April 23, 2009 that the number of Board members be eleven and that all 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 in 2010: Georg Ehrnrooth, Lalita D. Gupte, Bengt Holmström, Henning Kagermann, Olli-Pekka Kallasvuo, Per Karlsson, Jorma Ollila, Marjorie Scardino, Risto Siilasmaa and Keijo Suila.

In addition, the Committee will propose that Isabel Marey-Semper be elected as a new member of the Nokia Board for the same term, ie as from the Annual General Meeting in 2009 until the close of the Annual General Meeting in 2010. Ms. Marey-Semper is Chief Financial Officer, EVP responsible for Strategy at PSA Peugeot Citroën. With PhD in neuro-pharmacology and MBA as educational background, she has a diverse working experience, including Chief Operating Officer of the Intellectual Property and Licensing Business Unit of Thomson and Vice President, Corporate Planning at Saint-Gobain.

As to the Board remuneration, the Corporate Governance and Nomination Committee will propose that the annual fee payable to the Board members elected at the Annual General Meeting on April 23, 2009 for the term until the close of the Annual General Meeting in 2010 be unchanged from 2008 and be as follows: EUR 440 000 for the Chairman, EUR 150 000 for the Vice Chairman, and EUR 130 000 for each member; for the Chairman of the Audit Committee and the Chairman of the Personnel Committee an additional annual fee of EUR 25 000; and for each member of the Audit Committee an additional annual fee of EUR 10 000. Further, the Corporate Governance and Nomination Committee will propose that approximately 40% of the remuneration be paid in Nokia Corporation shares purchased from the market.

Other proposals to the Annual General Meeting 2009

The Board of Directors will propose that the Annual General Meeting authorized the Board to resolve to repurchase a maximum of 360 million Nokia shares. The proposed maximum number of shares corresponds to less than 10 per cent of all the shares of the Company. The shares may be repurchased in order to develop the capital structure of the Company. In addition, the shares may be repurchased in order to finance or carry out acquisitions or other arrangements, to settle the Company's equity-based incentive plans, to be transferred for other purposes, or to be cancelled. The shares may be repurchased either through a tender offer made to all shareholders on equal terms, or through public trading from the market. The authorization is proposed to be effective until June 30, 2010 and it is proposed to terminate the corresponding authorization resolved by the Annual General Meeting on May 8, 2008.

The repurchase authorization is proposed to maintain flexibility, but the Board has no current plans for repurchases during 2009. The Board intends to cancel a majority of the shares held by the Company prior to the Annual General Meeting 2009.

The Board's Audit Committee will propose to the Annual General Meeting on April 23, 2009 that PricewaterhouseCoopers Oy be re-elected as the Company's auditor, and that the auditor be reimbursed according to the invoice, and in compliance with the purchase policy approved by the Audit Committee.

The complete proposals by the Board and its Committees to the Annual General Meeting on April 23, 2009 will be available on Nokia's website at www.nokia.com/agm. The proposals will be included in the notice to the Annual General Meeting which will be published later.

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding: A) the timing of product, services and solution deliveries; B) our ability to develop, implement and commercialize new products, services, solutions and technologies; C) expectations regarding market growth, developments and structural changes; D) expectations regarding our mobile device volume growth, market share, prices and margins; E) expectations and targets for our results of operations; F) the outcome of pending and threatened litigation; G) expectations regarding the successful completion of contemplated acquisitions on a timely basis and our ability to achieve the set targets upon the completion of such acquisitions; and H) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions are forward-looking statements. These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors that could cause these differences include, but are not limited to: 1) the deteriorating global economic conditions and the related financial crisis and their impacts on us, our customers, suppliers, and collaborative partners; 2) competitiveness of our product, service and solutions portfolio; 3) the extent of the growth of the mobile communications industry; 4) the growth and profitability of the new market segments that we target and our ability to successfully develop or acquire and market products, services and solutions in those segments; 5) our ability to successfully manage costs; 6) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position or respond successfully to changes in the competitive landscape; 7) the impact of changes in technology and our ability to develop or otherwise acquire complex technologies as required by the market, with full rights needed to use; 8) timely and successful commercialization of complex technologies as new advanced products, services and solutions; 9) our ability to protect the complex technologies, which we or others develop or that we license, from claims that we have infringed third parties' intellectual property rights, as well as our unrestricted use on commercially acceptable terms of certain technologies in our products, services and solution offerings; 10) our ability to protect numerous Nokia and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 11) Nokia Siemens Networks' ability to achieve the expected benefits and synergies from its formation to the extent and within the time period anticipated and to successfully integrate its operations, personnel and supporting activities; 12) whether, as a result of investigations into alleged violations of law by some current or former employees of Siemens AG ("Siemens"), government authorities or others take further actions against Siemens and/or its employees that may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks, or there may be undetected additional violations that may have occurred prior to the transfer, or ongoing violations that may have occurred after the transfer, of such assets and employees that could result in additional actions by government authorities; 13) any impairment of Nokia Siemens Networks customer relationships resulting from the ongoing government investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; 14) occurrence of any actual or even alleged defects or other quality issues in our products, services and solutions; 15) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, *security and timely delivery of our products, services and solutions; 16) inventory management risks resulting from shifts in market demand; 17) our ability to source sufficient amounts of fully functional components and sub-assemblies without interruption and at acceptable prices; 18) any disruption to information technology systems and networks that our operations rely on; 19) developments under large, multi-year contracts or in relation to major customers; 20) economic or political turmoil in emerging market countries where we do business; 21) our success in collaboration arrangements relating to development of technologies or new products, services and solutions; 22) the success, financial condition and performance of our collaboration partners, suppliers and customers; 23) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is our reporting currency, and the US dollar, the Chinese yuan, the UK pound sterling and the Japanese yen, as well as certain other currencies; 24) the management of our customer financing exposure; 25) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices and lawsuits related to them, regardless of merit; 26) unfavorable outcome of litigations; 27) our ability to recruit, retain and develop appropriately skilled employees; 28) the impact of changes in government policies, laws or regulations; and 29) our ability to effectively and smoothly implement our new organizational structure; as well as the risk factors specified on pages 10-25 of Nokia's annual report on Form 20-F for the year ended December 31, 2007 under "Item 3.D Risk Factors." Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.*

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