

PROPOSAL FOR THE COMPOSITION OF THE BOARD OF DIRECTORS

Louis R. Hughes has informed the Board's Corporate Governance and Nomination Committee that he will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Mr. Hughes has been a Nokia Board member since 2016 and he was a member of the Alcatel Lucent Board of Directors from 2008 until 2016.

On the recommendation of the Corporate Governance and Nomination Committee, the Board of Directors proposes to the Annual General Meeting that the number of Board members be ten (10), consistent with the provisions of the Company's Articles of Association, and that the following current Board members be re-elected as members of the Board of Directors for a term until the close of the next Annual General Meeting: Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh.

In addition, the Committee proposes that Søren Skou, CEO of A.P. Møller Mærsk A/S, be elected as a member of the Board of Directors for a term until the close of the next Annual General Meeting.

Resumes of the Board member candidates are in Appendix 1.

The Corporate Governance and Nomination Committee's aim is to continually 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- and long-term needs of the Company and the Board and may engage search firms or advisors to identify director candidates.

Based on past experience, the current business situation at the Company and the anticipated future needs of the Company, the Committee regards the proposed composition appropriate for the needed diversity in experience and skills to perform the Board's work effectively.

All Board member candidates have been determined to be independent for the term starting from the Annual General Meeting 2019 under the Finnish Corporate Governance Code and the rules of the New York Stock Exchange. As customary, any possible changes impacting the independence assessment will be assessed as of the date of the Annual General Meeting.

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 21, 2019 that Risto Siilasmaa be elected as Chair of the Board and Sari Baldauf as Vice Chair of the Board, subject to their election to the Board of Directors.

March 26, 2019

Board of Directors

APPENDIX 1

RESUMES OF THE BOARD MEMBER CANDIDATES

Sari Baldauf, b. 1955

Board member since 2018. Member of the Personnel Committee and the Corporate Governance and Nomination Committee.

Master of Business Administration, Helsinki School of Economics and Business Administration, Finland. Bachelor of Science, Helsinki School of Economics and Business Administration, Finland. Honorary doctorates in Technology (Helsinki University of Technology) and Business Administration (Turku School of Economics and Business Administration and Aalto University School of Business).

Executive Vice President and General Manager, Networks Business Group, Nokia, 1998–2005. Various executive positions at Nokia in Finland and the United States 1983–1998.

Member of the Supervisory Board and Member of the Nomination Committee of Daimler AG. Member of the Board of Directors of Aalto University. Chair of the Vexve Holding Oy. Senior Advisor of DevCo Partners Oy.

Member of the Supervisory Board of Deutsche Telekom AG 2012–2018. Chair of the Board of Directors of Fortum Oyj 2011–2018. Member of the Board of Directors of Akzo Nobel 2012–2017. Member of the Board of Directors of F-Secure Oyj 2005–2014.

Bruce Brown, b. 1958

Board member since 2012. Chair of the Personnel Committee. Member of the Corporate Governance and Nomination Committee and the Technology Committee.

MBA, Xavier University, the United States. BS (Chemical Engineering), Polytechnic Institute of New York University, the United States.

Retired from The Procter & Gamble Company in 2014. Chief Technology Officer of the Procter & Gamble Company 2008–2014. 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, the Audit Committee and the Nominating and Corporate Governance Committee of P. H. Glatfelter Company. Member of the Board of Directors, the Audit Committee and the Compensation Committee of Medpace, Inc.

Member of the Board of Directors of Agency for Science, Technology & Research (A*STAR) in Singapore 2011–2018.

Jeanette Horan, b. 1955

Nokia Board member since 2017. Member of the Audit Committee and the Technology Committee.

MBA, Business Administration and Management, Boston University, the United States. BSc, Mathematics, University of London, United Kingdom.

Various executive and managerial positions in IBM 1998–2015. Vice President of Digital Equipment Corporation 1994–1998. Vice President, Development, of Open Software Foundation 1989–1994.

Member of the Supervisory Board at Wolters Kluwer, and the Chair of the Remuneration Committee. Member of the Board of Advisors at Jane Doe No More, a non-profit organization.

Member of the Board of Advisors of Cyberreason 2017–2018. Member of the Board of Directors of West Corporation 2016–2017. Member of the Board of Directors of Microvision 2006–2017.

Edward Kozel, b. 1955

Nokia Board member since 2017. Chair of the Technology Committee and member of the Audit Committee.

Degree in Electrical Engineering and Computer Science, University of California, the United States.

President and CEO of Range Networks 2013–2014. Owner of Open Range 2000–2013. Chief Technology and Innovation Officer and member of the Board of Management of Deutsche Telekom 2010–2012. CEO of Skyrider 2006–2008. Managing Director of Integrated Finance 2005–2006. Senior Vice President, Business development and Chief Technology Officer and Board Member of Cisco 1989–2001.

Various Board Memberships in 1999–2009.

Elizabeth Nelson, b. 1960

Board member since 2012. Member of the Audit Committee and the Personnel Committee.

MBA (Finance), the Wharton School, University of Pennsylvania, the United States. BS (Foreign Service), Georgetown University, the United States.

Executive Vice President and Chief Financial Officer, Macromedia, Inc. 1997–2005. Vice President, Corporate Development, Macromedia, Inc. 1996–1997. Various roles in Corporate Development and International Finance, Hewlett-Packard Company 1988–1996.

Chairman of the Board of Directors of DAI. Independent Lead Director and Chair of the Audit Committee of Zendesk Inc. Independent Director and Chair of the Audit Committee of Upwork Inc.

Member of the Board of Directors of Pandora Media 2013–2017. Member of the Boards of Directors of Brightcove, Inc. 2010–2014.

Olivier Piou, b. 1958

Vice Chair of the Nokia Board of Directors. Board member and Vice Chair since 2016. Member of the Personnel Committee and the Technology Committee.

Engineer, École Centrale de Lyon, France.

Chief Executive Officer of Gemalto N.V. 2006–2016.

Chief Executive Officer of Axalto N.V. 2004–2006. With Schlumberger Ltd 1981–2004, including numerous management positions in the areas of technology, marketing and operations, in France and the United States.

Member of the Board of Directors of Gemalto N.V. Member of the Board of Directors of the PESH foundation.

Member of the Board of Directors of Alcatel Lucent SA 2008–2016.

Risto Siilasmaa, b. 1966

Chair of the Nokia Board of Directors. Board member since 2008. Chair since 2012. Chair of the Corporate Governance and Nomination Committee and member of the Technology Committee.

Master of Science (Eng.), Helsinki University of Technology, Finland.

President and CEO of F-Secure Oyj 1988–2006.

Chairman of the Board of Directors of F-Secure Oyj.

Member of the Board of Directors of Futurice Oy.

Member of the Board of Directors of Technology Industries of Finland. Member of European Roundtable of Industrialists. Member of the Global Tech panel, an initiative of EU High Representative Federica Mogherini.

Member 2013–2016 and Vice Chairman of the Board of Directors of the Confederation of Finnish Industries (EK) 2017–2018. Vice Chairman 2013–2015 and Chairman of the Board of Directors of Technology Industries of Finland 2016–2018. Chairman of the Board of Directors of Elisa Corporation 2008–2012.

Member of the Board of Directors of Nokia Corporation 2008–2012.

Member of the Board of Directors of Nokia Solutions and Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Member of the Board of Directors of Nokia Siemens Networks 2008–2012.

Carla Smits-Nusteling, b. 1966

Board member since 2016. Chair of the Audit Committee and member of the Corporate Governance and Nomination Committee.

Master's Degree in Business Economics, Erasmus University Rotterdam, the Netherlands. Executive Master of Finance and Control, Vrije University Amsterdam, the Netherlands.

Member of the Board of Directors and Chief Financial Officer of KPN 2009–2012. Various financial positions in KPN 2000–2009. Various financial and operational positions in TNT/PTT Post 1990–2000.

Member of the Supervisory Board since 2013 and Chair of the Audit Committee of ASML. Member of the Board of Directors since 2013 and Chair of the Audit Committee of TELE2 AB. Member of the Management Board of the Unilever Trust Office since 2015. Lay Judge in the Enterprise Court of the Amsterdam Court of Appeal since 2015.

Kari Stadigh, b. 1955

Group CEO and President of Sampo plc. Nokia Board member since 2011. Member of the Personnel Committee and the Corporate Governance and Nomination Committee.

Master of Science (Eng.), Helsinki University of Technology, Finland. Bachelor of Business Administration, Hanken School of Economics, Helsinki, Finland.

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.

Chairman of the Board of Directors of Mandatum Life Insurance Company Limited. Member of the Board of Directors of Waypoint Capital Group Holdings SA.

Chairman of the Board of Directors of If P&C Insurance Holding Ltd 2002–2019. Member of the Board of Directors of Nordea Bank AB (publ) 2010–2018. Chair of the Board Risk Committee (BRIC) of Nordea Bank AB (publ) 2011–2018. Member of the Board of Directors of Niilo Helanderin Säätiö 2005–2018.

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