



PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE NOKIA SHARES

The Board of Directors proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 550 million shares, which corresponds to less than 10 per cent of the Company's total number of shares.

The repurchases under the authorization are proposed to be carried out by using funds in the unrestricted equity which means that the repurchases will reduce distributable funds of the Company.

The price paid for the shares under the authorization shall be based on the market price of Nokia shares on the securities markets on the date of the repurchase. Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board. The Company may enter into derivative, share lending or other arrangements customary in capital market practice.

The shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The Board shall resolve on all other matters related to the repurchase of Nokia shares.

It is proposed that the authorization be effective until November 21, 2020 and terminate the authorization for repurchasing the Company's shares granted by the Annual General Meeting on May 30, 2018.

March 26, 2019

Board of Directors