

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

NOKIA CORPORATION

(Exact name of Registrant as specified in its charter)

Republic of Finland

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification Number)

Karakaari 7 FI-02610

Espoo, Finland

+358 10 4488000

(Address and telephone number of Registrant’s principal executive offices)

NOKIA EMPLOYEE SHARE PURCHASE PLAN: SHARE IN SUCCESS PLAN 2024-2026

NOKIA LONG-TERM INCENTIVE PLAN 2024-2026

(Full title of the plans)

Ronald A. Antush

Nokia of America Corporation

3201 Olympus Blvd.

Dallas, Texas 75019

(469) 682-7649

(Name, address and telephone number of agent for service)

Copies to:

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New York, New York 10022

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. **Plan Information.***

Item 2. **Registrant Information and Employee Plan Annual Information.***

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. **Incorporation of Documents by Reference.**

The following documents filed with the Securities and Exchange Commission (the “*Commission*”) are incorporated by reference as of their respective dates in this Registration Statement:

(a) Nokia Corporation’s (the “*Registrant*”) Form 20-F for the fiscal year ended December 31, 2023 (File No. 001-13202), filed on February 29, 2024; and

(b) the description of the Registrant’s shares (“*Shares*”), registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), contained in “Item 9. The Offer and Listing” and “Item 10. Additional Information,” respectively, of the Form 20-F described in, and incorporated by reference in, paragraph (a) above.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. **Description of Securities.**

Not applicable.

Item 5. **Interests of Named Experts and Counsel.**

Not applicable.

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement on Form S-8 (this “*Registration Statement*”) in accordance with Rule 428 under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and the “Note” to Part I of Form S-8.

Item 6. **Indemnification of Directors and Officers.**

The Articles of Association of the Registrant contain no provisions under which any member of the Board of Directors or officers is indemnified in any manner against any liability which he may incur in his capacity as such. Article 12 of the Articles of Association of the Registrant, however, provides *inter alia*, that the “Annual General Meeting shall . . . take resolutions on . . . discharging the members of the Board of Directors and the President from liability.”

The Registrant maintains liability insurance for its Board of Directors and certain of its officers. Such persons are insured against liability for “wrongful acts,” including breach of duty, breach of trust, neglect, error and misstatement.

Item 7. **Exemption from Registration Claimed.**

Not applicable.

Item 8. **Exhibits.**

The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description of Document
4.1	<u>Articles of Association of the Registrant (incorporated by reference to Exhibit 1 of the Registrant’s Annual Report on Form 20-F filed with the Commission on March 23, 2017 (File No. 001-13202)).</u>
4.2	<u>Amended and Restated Deposit Agreement dated March 28, 2000, by and among the Registrant, Citibank, N.A., as Depositary, and the Holders from time to time of American Depositary Receipts representing American Depositary Shares issued thereunder (incorporated by reference to the Registrant’s Registration Statement on Form F-6, filed with the Commission on May 19, 2003 (File No. 333-105373)).</u>
4.3	<u>Letter Agreement, dated as of September 27, 2007, by and between the Registrant and Citibank, N.A., as Depositary (incorporated by reference to Post-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form F-6, filed with the Commission on February 6, 2008 (File No. 333-105373)).</u>
4.4	<u>Amendment No. 1 to the Amended and Restated Deposit Agreement, dated February 6, 2008, by and among the Registrant, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued under the Amended and Restated Deposit Agreement, dated as of March 28, 2000 (incorporated by reference to the Registrant’s Registration Statement on Form F-6, filed with the Commission on February 6, 2008 (File No. 333-105373)).</u>
4.5*	<u>Terms and Conditions of the Nokia Employee Share Purchase Plan: Share in Success Plan 2024-2026.</u>
4.6*	<u>Terms and Conditions of the Nokia Long-Term Incentive Plan 2024-2026.</u>
5.1*	<u>Opinion of Esa Niinimäki, Chief Legal Officer of the Registrant, as to the validity of the shares to be issued pursuant to the Nokia Employee Share Purchase Plan: Share in Success Plan 2024-2026 and the Nokia Long-Term Incentive Plan 2024-2026.</u>
23.1*	<u>Consent of Deloitte Oy, Helsinki, Finland, Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Esa Niinimäki, Chief Legal Officer of the Registrant (included in Exhibit 5.1).</u>
24*	<u>Power of Attorney (included on signature page).</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

Item 9. **Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, Nokia Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Espoo, Republic of Finland on March 4, 2024.

NOKIA CORPORATION

By: /s/ Johanna Mandelin
Name: Johanna Mandelin
Title: Global Head of Corporate Legal

By: /s/ Marjo Westergård
Name: Marjo Westergård
Title: Lead Counsel, Corporate Governance,
Corporate Legal

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Ms. Johanna Mandelin and Ms. Marjo Westergård and each of them, individually, as his or her true and lawful attorney(s)-in-fact and agent(s), with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments, including post-effective amendments, and supplements to this Nokia Corporation Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the indicated capacities on March 4, 2024.

Members of the Board of Directors:

<div>/s/ Sari Baldauf</div> <div>Name: Sari Baldauf</div>	Chair of the Board of Directors
<div>/s/ Søren Skou</div> <div>Name: Søren Skou</div>	Vice Chair of the Board of Directors
<div>/s/ Timo Ahopelto</div> <div>Name: Timo Ahopelto</div>	Director
<div>/s/ Elizabeth Crain</div> <div>Name: Elizabeth Crain</div>	Director
<div>/s/ Thomas Dannenfeldt</div> <div>Name: Thomas Dannenfeldt</div>	Director
<div>/s/ Lisa Hook</div> <div>Name: Lisa Hook</div>	Director
<div>/s/ Jeanette Horan</div> <div>Name: Jeanette Horan</div>	Director
<div>/s/ Thomas Saueressig</div> <div>Name: Thomas Saueressig</div>	Director
<div>/s/ Carla Smits-Nusteling</div> <div>Name: Carla Smits-Nusteling</div>	Director
<div>/s/ Kai Öistämö</div> <div>Name: Kai Öistämö</div>	Director

President and Chief Executive Officer:

/s/ Pekka Lundmark

Name: Pekka Lundmark

Chief Financial Officer (whose functions include those of Chief Accounting Officer):

/s/ Marco Wirén

Name: Marco Wirén

Authorized Representative in the United States:

/s/ Ronald A. Antush

Name: Ronald A. Antush



Terms and Conditions of

Nokia's Employee Share Purchase Plan:

Share in Success Plan 2024-2026

Approved by the Board of Directors on
January 24, 2024





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Nokia's Employee Share Purchase Plan: The Share in Success Plan 2024-2026

1. PURPOSE AND SCOPE OF THE PLAN

- 1.1. Nokia's Share in Success Plan 2024-2026 is a key compensation tool which provides Eligible Employees with the opportunity to purchase Nokia shares. The Plan aims to increase employee share ownership, thus encouraging greater engagement and identification with the Company. The Plan also seeks to strengthen the focus on Nokia's long-term performance and share price appreciation so that Participants' interests become aligned with those of the Company's shareholders.
- 1.2. To accomplish these objectives the Company may invite Eligible Employees to participate in the Plan.
- 1.3. The Board determines the general principles of the Plan and approves the invitation to Eligible Employees to enroll in the Plan within its authority. Invitations under these Terms & Conditions may be made between January 24, 2024 and December 31, 2026, inclusive.
- 1.4. 45 million Shares may be issued as a result of Matching Shares or Free Shares being granted to Participants under this Plan.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

"Board"	the Board of Directors of the Company, any duly authorised committee of the board or any delegate of the board;
"Company"	Nokia Corporation, a Company registered in Finland, with Business Identity Code 0112038-9;
"Contribution"	the payment made by or on behalf of a Participant in the Participant's local currency each month (or at such other frequency determined by the Company) during a Savings Period (or any other period determined by the Company to be administratively necessary). The payment is to be used for the acquisition of Purchased Shares pursuant to the terms of the Plan;
"Contribution Limit"	the maximum aggregate amount of Contributions in Euros which may be made by all Participants during a Savings Period determined by the Board in accordance with rule 3.2.6;



“Dealing Day”	any day on which the Nasdaq Helsinki exchange, or any other successor body carrying out the business of the Nasdaq Helsinki exchange is open for business;
“Dealing Restrictions”	restrictions imposed by the Company’s Insider Policy, the EU Market Abuse Regulation, the Finnish Securities Market Act, the rules of the Nasdaq Helsinki exchange, the standards imposed by the Finnish Financial Supervisory Authority or any applicable laws or regulations applicable anywhere in the world which impose restrictions on share dealing;
“Eligible Employee”	an employee: (i) of the Company or any of its Participating Subsidiaries, (ii) who is resident or deemed to be resident in a Participating Jurisdiction, and (iii) who is paid via payroll in a Participating Jurisdiction, regardless of whether the employee is on paid or unpaid leave at the time invitations are sent out pursuant to rule 3.3;
“Enrollment Period”	the period during which Eligible Employees may enter into an Investment Agreement to participate in the Plan pursuant to rule 4;
“Free Shares”	Shares acquired by a Participant in accordance with rule 9;
“Group Member”	the Company, or any Participating Subsidiary of the Company or any company which is the Company’s holding company or a Subsidiary of the Company’s holding company;
“Holding Period”	a period as determined by the Board, starting on the Initial Acquisition Date;
“Initial Acquisition Date”	the first date, following the end of the Enrollment Period, on which Contributions are first applied to acquire Purchased Shares;
“Internal Reorganisation”	where immediately after any event described in rule 14.1 or a tender offer, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before such event;
“Investment Agreement”	the agreement pursuant to which a Participant enrolls in the Plan and agrees to make Contributions pursuant to rule 4.2;
“Jurisdiction Limit”	the maximum aggregate amount of Contributions in the currency of the applicable jurisdiction that may be made by Eligible Employees resident or deemed to be resident in that jurisdiction and set by the Board to take account of laws or regulations applicable in that jurisdiction or for any other reason at the Board’s discretion;



“Matching Shares”	Shares to which a Matching Share Award relates;
“Matching Share Award”	a right granted to each Participant to acquire Shares in accordance with rule 7;
“Matching Share Ratio”	the ratio of Matching Shares to Purchased Shares applicable to Matching Share Awards, which will determine the number of Matching Shares to be issued or transferred to Participants following the end of the Holding Period;
“Participant”	an Eligible Employee who has entered into an Investment Agreement to participate in the Plan pursuant to rule 4, or their estate following the Participant’s death. A person ceases to be a Participant if, by the date a Contribution would otherwise have been made in a given month, (i) he is no longer an Eligible Employee; or (ii) his withdrawal from the Plan is deemed to have become effective, in accordance with rule 12;
“Participating Jurisdiction”	a jurisdiction selected by the Board in which participation in the Plan will be offered;
“Participating Subsidiary”	all Subsidiaries within Participating Jurisdictions unless otherwise excluded by the Board;
“Plan”	the Nokia Employee Share Purchase Plan, known as the Share in Success Plan 2024-2026, in its present form or as from time to time amended;
“Plan Cycle”	each occasion on which Eligible Employees are invited to participate in the Plan;
“Purchased Share”	a Share acquired by or on behalf of a Participant as described in rule 6;
“Savings Period”	a period, determined by the Board, over which Contributions are normally made by a Participant;
“Scale Back Threshold”	the threshold amount in Euros above which a Participant’s Contributions may be scaled back in accordance with rule 5.2 and determined by the Board in accordance with rule 3.2.4;
“Share”	a fully paid ordinary share in the capital of the Company;



“Subsidiary”

a company in relation to which the Company (or any company which itself exercises control of the Company) exercises control which is included in the Company's consolidated financial statements;

“Tax Liability”

any tax or social security contributions liability in any jurisdiction in connection with the Plan for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;

“Vest”

the point at which a Participant becomes entitled to receive the Shares subject to their Matching Share Award; and

“Vesting” and **“Vested”** will be construed accordingly.

2.1. Unless the context otherwise requires, references in the Plan to:

2.1.1. the singular includes the plural and vice versa; and

2.1.2. the masculine includes the feminine and vice versa.

Headings and explanatory wording do not form part of the Plan.

3. INVITATION

3.1. Subject to rule 1, the Board may decide to operate the Plan at any time.

3.2. When the Board decides to operate the Plan, it may also decide in respect of each Plan Cycle:

3.2.1. the Participating Jurisdictions;

3.2.2. the Eligible Employees who are to be invited to participate in the Plan;

3.2.3. the Savings Period and the Holding Period. The Board may set more than one Savings Period or Holding Period to take into account any legal or regulatory requirements applicable in a Participating Jurisdiction, or for any other reason that it considers appropriate, in its absolute discretion;

3.2.4. the minimum and maximum Contribution in Euros which may be made on an annual basis during the Savings Period and any overall Contribution Limit which the Board deems appropriate to apply;

3.2.5. any applicable Scale Back Threshold;

3.2.6. the Matching Share Ratio; and



3.2.7. whether Free Shares will be applicable and the terms on which a Participant may acquire Free Shares in accordance with rule 9.

3.3. Any Eligible Employee may be invited to participate in the Plan. As part of enrolling in the Plan, an Eligible Employee will be provided with the information set out in rule 3.2 (decisions of the Board). The minimum and maximum Contribution will be expressed as an amount per month (or such other applicable frequency during the Savings Period) in the local currency as applicable to the Eligible Employee.

4. ENROLLING IN THE PLAN

4.1. Eligible Employees may only enroll in the Plan during the Enrollment Period. Neither the Company nor any of its authorized agents will be held liable if, for whatever reason, an intended enrollment does not result in active participation in the Plan.

4.2. During the Enrollment Period, an Eligible Employee who chooses to participate in the Plan must enter into an Investment Agreement.

4.3. Each Eligible Employee will be required to specify the Contribution that they wish to make to the Plan for the duration of the Savings Period. The aggregate annual Contributions during the Savings Period must be at least equal to the minimum Contribution specified by the Board pursuant to rule 3.2.3 (Contribution levels).

4.4. Contributions will be made by or on behalf of Participants by deductions from post-tax salary following the end of the Enrollment Period.

5. LIMITS AND SCALING BACK

5.1. At the end of the Enrollment Period, the aggregate Contributions in Euros to be made by Participants will be calculated for the relevant Savings Period and for this purpose the same exchange rates as described in rule 3.2.5 (the original exchange rate) will be applied to convert Contributions to be made in another currency to Euros.

5.2. If the aggregate value of Contributions in Euros to be made during the Savings Period determined in accordance with rule 5.1 would exceed any Contribution Limit, the Company may reduce the Contributions to be made by Participants by such method or methods as it deems appropriate provided that in reducing Contributions, the Company must not reduce the Contributions below the Scale Back Threshold.

5.3. If the aggregate Contributions to be made by Participants in a Participating Jurisdiction during the Savings Period in accordance with rule 5.1 would meet or exceed any Jurisdiction Limit, the Company may reduce Contributions to be made by those Participants using such method or methods as it deems appropriate.

5.4. Where the Contributions to be made by Participants are reduced pursuant to this rule 5, Participants will be notified accordingly before the start of the Savings Period.



6. PURCHASED SHARES

- 6.1 Each Contribution made by a Participant will be applied to the acquisition of Purchased Shares on a date determined by the Company following the date on which the Contribution is made, beginning on the Initial Acquisition Date. In cases where a Share purchase cannot be made with a Participant's Contribution, due to an administrative reason or otherwise, the Contribution shall be returned in full to the Participant and neither the Company nor any of its authorized agents will be held liable for any compensation claim made by a Participant.
- 6.2 Purchased Shares may be new Shares, treasury Shares (i.e. Company's own shares held by the Company or any of its subsidiaries) or Shares purchased from the market.
- 6.3 Where Shares are purchased in the market at more than one price with Participants' Contributions, the average price of the Shares calculated over several Dealing Days may be used to determine the number of Purchased Shares acquired on behalf of each Participant.
- 6.4 Where Contributions are made in a currency other than the currency in which Shares are traded, Contributions will be exchanged at the prevailing exchange rate on pre-determined dates before being used to acquire Purchased Shares.
- 6.5 Purchased Shares will be held on the Participants' behalf during the Holding Period in a nominee account or a book entry account or on such other basis as the Company determines.
- 6.6 Dividends paid in respect of Purchased Shares may be used to acquire additional Shares, as determined by the Company, which will be held for the Participant on the same terms as the Purchased Shares to which they relate, except that such Shares will not be included when applying the Matching Share Ratio.
- 6.7 Subject to any Dealing Restrictions, a Participant may sell or transfer some or all of their Purchased Shares at any time during the Holding Period. However, the number of Matching Shares Vesting will be reduced proportionately in accordance with rule 7.2 (application of the Matching Share Ratio).
- 6.8 If a Participant uses his Purchased Shares as security for any liability during the Holding Period, such Purchased Shares will be treated as having been sold or transferred pursuant to rule 6.7.

7 MATCHING SHARE AWARDS

- 7.1 On the first Dealing Day after the Enrollment Period ends, or if the enrollment is subject to any regulatory approvals, on the first Dealing Day after such regulatory approval has been obtained, the Company shall make the commitment to deliver Matching Shares to the Participant following Vesting (the commitment being the Matching Share Award) in accordance with the terms and condition of the Plan.
- 7.2 The number of Matching Shares vesting will be determined by applying the Matching Share Ratio to the number of Purchased Shares held by a Participant at the end of the Holding Period, provided that a minimum of two Purchased Shares are held by a Participant at the end of the Holding Period.
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7.3 A Participant is not required to pay for the Matching Share Award.

7.4 Matching Shares may be new Shares, treasury Shares (i.e. Company's own shares held by the Company or any of its subsidiaries) or Shares purchased from the market.

7.5 A Matching Share Award must not be used as security for any liability, be transferred or otherwise disposed of (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.

8 END OF THE HOLDING PERIOD

8.1 Immediately following the end of the Holding Period:

8.1.1 Matching Share Awards will Vest over such number of Shares as specified in rule 7.2 (application of the Matching Share Ratio) and, subject to rule 10 (taxation and regulatory issues) and rule 11 (cash equivalent), the Vested Shares will be issued or transferred to the Participant following Vesting on a date selected by the Company in its sole discretion; and

8.1.2 Purchased Shares will no longer be subject to rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to sell or otherwise transfer the Purchased Shares without the sale or transfer having an effect on his right to receive Matching Shares.

9 FREE SHARES

9.1 If the Board determines pursuant to rule 3.2.10 that Free Shares will be applicable to a Plan Cycle, this rule 9 will apply.

9.2 Any Participant, who makes Contributions to the Plan for such number of consecutive months as determined by the Board pursuant to rule 3.2.10 which are then used to acquire Purchased Shares on his behalf, will receive a number of Free Shares, determined by the Board, in accordance with rule 9.3.

9.3 Subject to rule 10 (taxation and regulatory issues) and rule 11 (cash equivalent), the Free Shares will be issued or transferred to the Participant following the application of the last of such number of consecutive Contributions referred to in rule 9.2 to the acquisition of Purchased Shares.

10 TAXATION AND REGULATORY ISSUES

10.1 A Participant will be responsible for and indemnifies each relevant Group Member against any Tax Liability. Any Group Member may withhold an amount to settle such Tax Liability from any amounts due to the Participant (to the extent such withholding is not in breach of any applicable laws) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to a Matching Share Award or Free Shares otherwise to realise an amount to settle the Tax Liability. A Participant will also be responsible for all taxes and social security liabilities which he is obliged to account for directly to any tax authority in any jurisdiction in connection with the Plan.



10.2 The Company, the Eligible Employees and the Participants are obliged to comply with any applicable laws and regulations on insider dealing and any Company insider policies.

10.3 It may be necessary to terminate the Savings Period and the Holding Period early for some or all Participants in a particular Participating Jurisdiction should any tax, regulatory, operational or legal obstacles arise which impact or may affect the feasibility of operating the Plan in that relevant Participating Jurisdiction during the Plan Cycle. In such circumstances, pursuant to rule 7.2, Participants would retain their rights to any Matching Shares accrued in relation to any Purchased Shares acquired to the point of early termination. The Holding Period would be deemed to end on the last day of the month of their final acquisition of Purchased Shares. Delivery of the Matching Shares will continue in accordance with the scheduled delivery of Matching Shares to all other Participants unless in instances where rule 11.1 applies. The Company may also determine if the affected Participants shall be compensated in any other way.

10.4 It may be required to temporarily suspend the Contributions and acquisition of Purchased Shares for some or all Participants in a particular Participating Jurisdiction should any tax, regulatory, operational or legal obstacles arise which impact or may affect the feasibility of operating the Plan in that Participating Jurisdiction during the Plan Cycle. In circumstances requiring Contributions and the corresponding acquisition of Purchased Shares to be suspended for a period ending before the end of the Savings Period and Holding Period respectively, the Company may determine that Contributions will resume as soon as practicable after the obstacle has been overcome. The Company shall determine whether additional Contributions may subsequently be applied to acquire additional Purchased Shares to mitigate against the loss of Purchased Shares as a result of the suspension. Delivery of the Matching Shares will continue in accordance with the scheduled delivery of Matching Shares to all other Participants unless in instances where rule 11.1 applies. The Company may also determine if the affected Participants shall be compensated in any other way.

11 CASH EQUIVALENT

11.1 The Company may determine that in substitution for a Participant's right to acquire some or all of the Matching Shares or Free Shares awarded to him, the Participant will instead receive a cash sum. In addition, where it may be expedient or necessary for administrative or operational reasons, the Company may deliver a cash sum in lieu of some or all of the Matching Shares or Free Shares awarded to a Participant or former Participant.

11.2 The Company shall determine how the value of the cash sum is determined and the Participant shall not be entitled to any compensation for any perceived loss in receiving cash instead of Matching Shares or Free Shares.

11.3 The cash sum will be paid to the Participant net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by local law.



12 WITHDRAWAL

- 12.1 Subject to any Dealing Restrictions, a Participant may at any time following the first salary deduction, give notice in accordance with the prescribed method set out in the Plan and invitation materials that he wishes to withdraw from the Plan. Where a Participant has validly given notice to withdraw from the Plan in accordance with this rule, the Company will endeavour to delimit the Participant's Contributions in accordance with the Company's opt out cut-off policy.
- 12.2 For the avoidance of any doubt, any Contributions made prior to the withdrawal becoming effective but not yet applied to acquire Purchase Shares will continue to be used for that purpose.
- 12.3 Subject to any mandatory rules in a Participating Jurisdiction or any arrangement agreed between local payroll and the Participant, the Participant will be deemed to have withdrawn from the Plan in accordance with rule 12.1 if he or she takes a voluntary or statutory leave of absence such that no Contributions can be made for the remainder of the Plan Cycle.
- 12.4 If rule 12.1 applies, any Purchased Shares acquired on the Participant's behalf will remain subject to the rules of the Plan including rule 6.7 (proportionate reduction in Matching Shares) for the remainder of the Holding Period.
- 12.5 Immediately following the end of the Holding Period, the following will apply to a Participant who is still an active employee of a Participating Subsidiary on this day:
 - 12.5.1 Matching Share Awards will Vest over such number of Shares as specified in rule 7.2 (application of the Matching Share Ratio) and, subject to rule 10 (taxation and regulatory issues) and rule 11 (cash equivalent), the Vested Shares will be issued or transferred to the Participant following Vesting on a date selected by the Company in its sole discretion; and
 - 12.5.2 Purchased Shares will no longer be subject to rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to sell or otherwise transfer the Purchased Shares without the sale or transfer having an effect on his right to receive Matching Shares.

13 CESSATION OF EMPLOYMENT

- 13.1 Where a Participant ceases to hold office or employment with a Group Member before the last day of the Holding Period other than in accordance with rule 13.2, the Holding Period will be deemed to end and:
 - 13.1.1 Purchased Shares will no longer be subject to rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to sell or otherwise transfer the Purchased Shares; and
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13.1.2 his Matching Share Award will lapse on the date of such cessation.

13.2 Where a Participant ceases to hold office or employment such that he is not an active employee of a Group Member on the last day of the Holding Period for one of the following reasons:

13.2.1 death;

13.2.2 permanent disability as determined by the Company;

13.2.3 retirement with the agreement of the Participant's employer;

13.2.4 involuntary redundancy as determined by the Company; or

13.2.5 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member

the Holding Period will be deemed to end on the date of such cessation and rule 13.3 will apply.

13.3 When a Participant ceases to hold office or employment for one of the reasons specified in rule 13.2, the following provisions apply:

13.3.1 Purchased Shares will no longer be subject to rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to freely sell or otherwise transfer the Purchased Shares; and

13.3.2 Subject to rule 10 (taxation and regulatory issues), a cash payment will be made to the Participant in accordance with rule 11 (cash equivalent) in lieu of his Matching Share Award, unless the Company determines in its sole discretion that Vested Shares will be issued or transferred to the Participant instead.

13.4 For the purposes of the Plan, a person will be treated as ceasing to hold office or employment with a Group Member on the last day of employment.

14 CORPORATE EVENTS

14.1 On the occurrence of any of the events set out below, subject to rule 14.4, the Holding Period will be deemed to end on the date of such event and rule 14.2 will apply. These events are:

14.1.1 the placement of the Company into liquidation;

14.1.2 the resolution of merger, where the Company merges into another company, or demerger of the Company in accordance with the Finnish Companies Act.

14.2 On the occurrence of any of the events referred to in rule 14.1 the Holding Period will be deemed to end at that time and:



- 14.2.1 Matching Share Awards will Vest over such number of Shares as specified in rule 7.2 (application of the Matching Share Ratio) and, subject to rule 10 (taxation and regulatory issues) and rule 11 (cash equivalent), the Vested Shares will be issued or transferred to the Participant as soon as practicable thereafter; and
- 14.2.2 Purchased Shares will no longer be subject to the rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to sell or otherwise transfer the Purchased Shares without the sale or transfer having an effect on his right to receive Matching Shares.

14.3 Other events

- 14.3.1 If the Company is or may be affected by a delisting, special dividend, tender offer, redemption of Shares or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that conditional on the event occurring, the Holding Period will be deemed to end on the date of the event and:
- 14.3.2 Matching Share Awards will Vest over such number of Shares as specified in rule 7.2 (application of the Matching Share Ratio) and, subject to rule 10 (taxation and regulatory issues) and rule 11 (cash equivalent), the Vested Shares will be issued or transferred to the Participant as soon as practicable thereafter; and
- 14.3.3 Purchased Shares will no longer be subject to the rule 6.7 (proportionate reduction in Matching Shares) or any other rule of the Plan and subject to rule 10 (taxation and regulatory issues) a Participant will be entitled to sell or otherwise transfer the Purchased Shares without the sale or transfer having an effect on his right to receive Matching Shares.
- 14.3.4 If the event does not occur, then rule 14.3.1 will not apply and the Savings Period and Holding Period will continue in respect of both Purchased Shares and Matching Share Awards.

14.4 Exchange of the Matching Share Award

- 14.4.1 A Matching Share Award will not Vest under rule 14.2 or in accordance with rule 14.3 as a result of a tender offer, but will be released automatically in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Matching Share Award ("Existing Award"), but relates to shares in a different company (whether the acquiring company or a different company), to the extent that:
 - 14.4.2 an offer to exchange the Existing Award is made and accepted by a Participant;
 - 14.4.3 there is an Internal Reorganisation; or
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14.4.4 the Board decides (before the event) that an Existing Award will be automatically exchanged.

14.5 Any reference to the Board in this rule 14 means the members of the Board immediately prior to the relevant event.

15 INTERNATIONAL TRANSFERS

15.1 If during a Savings Period:

15.1.1 a Participant ceases to be resident (or deemed to be resident) in a Participating Jurisdiction (the "Original Participating Jurisdiction");

15.1.2 the Participant immediately becomes resident (or is deemed to become resident) in another Participating Jurisdiction (the "New Participating Jurisdiction");

15.1.3 the events described at rules 15.1.1 and 15.1.2 do not cause the Participant to cease to hold office or employment with a Group Member in accordance with rules 15.1 or 15.2; and

15.1.4 the currency in the New Participating Jurisdiction is different from the currency in the Original Participating Jurisdiction the Participant will continue to make Contributions to the Plan but after he ceases to be resident (or deemed to be resident) in the Original Participating Jurisdiction, the aggregate Contribution specified by the Participant pursuant to rule 5.3 will be converted from the currency applicable in the Original Participating Jurisdiction to the currency in the New Participating Jurisdiction using the exchange rate referred to in rule 3.2.5 and the Contributions made by the Participant after he becomes resident (or is deemed to be resident) in the New Participating Jurisdiction will then be applied to the acquisition of future Purchased Shares in accordance with rule 6.

15.2 If during a Savings Period a Participant ceases to be (or be deemed to be) resident in an Original Participating Jurisdiction or an employee of one Participating Subsidiary and does not become resident (or be deemed to be resident) in a New Participating Jurisdiction or an employee of another Participating Subsidiary, provided neither rule 15.1 or 15.2 is applicable:

15.2.1 the Participant will not make any further Contributions to the Plan after the date on which he ceases to be resident in the Original Participating Jurisdiction or an employee of a Participating Subsidiary; and

15.2.2 any Purchased Shares already acquired on the Participant's behalf will remain subject to the rules of the Plan for the duration of the Holding Period, when rule 8 will apply.



16 ADJUSTMENTS

- 16.1 The number of Shares subject to a Matching Share Award may be adjusted in such manner as the Board determines, in the event of:
 - 16.1.1 any material variation of the share capital or in the number of Shares of the Company; or
 - 16.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the Board's opinion, affect the current or future value of Shares.

17 AMENDMENTS

- 17.1 The Board may at any time amend the rules of the Plan, provided that no amendment to the material disadvantage of existing rights of Participants will be made unless:
 - 17.1.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and
 - 17.1.2 the amendment is approved by a majority of those Participants who have so indicated.

18 LEGAL ENTITLEMENT

- 18.1 This rule 18 applies during a Participant's employment with any Group Member and after the termination of such employment.
 - 18.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, the Participant's participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.
 - 18.3 The acquisition of Purchased Shares on behalf of a Participant or the grant of any Matching Share Award to a Participant or the acquisition of any Free Shares does not create any right for that Participant to be offered participation in the Plan in future or to be granted any additional Matching Share Awards or for Purchased Shares or Free Shares to be acquired or Matching Share Awards to be granted on any particular terms, including the number of Shares to which a Matching Share Award relates.
 - 18.4 By Participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
 - 18.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason;
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18.4.2 any exercise of a discretion or a decision taken in relation to any Purchased Shares, Matching Share Awards and/or to the Plan, or any failure to exercise a discretion or take a decision;

18.4.3 the operation, suspension, termination or amendment of the Plan.

19 GENERAL

- 19.1 Participants shall not be entitled to any dividends or have any voting rights or other shareholder rights until the Shares have been transferred to the Participant and, in case of new Shares issued by the Company, until the Shares have been entered to the Trade Register.
- 19.2 Participants' personal data is processed in connection with their participation in the Plan by any Group Member (and any third party appointed by a Group Member in connection with the Plan) including the administration and maintenance of records. Depending on the location of the Participant, the data might be transferred internationally. The processing is described in more detail in the privacy supplement that will be provided to each Participant.
- 19.3 All charges levied in connection with the sale of Shares pursuant to the Plan will be borne by Participants.
- 19.4 The Plan shall be administered by the Company. The Company has the authority to interpret these Plan rules, approve such other rules and procedures and take such other measures, as it deems necessary or appropriate to benefit the administration of the Plan, including, but not limited to, taking action to take account of a change in legislation or to maintain favourable tax, exchange control or regulatory treatment for Participants or for Nokia. The Company has the right to determine the practical manner of administration and settlement of the Matching Shares and/or Free Shares, including but not limited to the acquisition, issuance, sale, and transfer of the Matching Shares and/or Free Shares or their cash equivalent to the Participant. Furthermore, the Company has the right to require from the Participant the submission of such information or contribution that is necessary for the administration and settlement of the Matching Shares and/or Free Shares.
- 19.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post. Where a notice or other communication is given by post, it will be deemed to have been received on the seventh weekday after it was put into the post properly addressed and stamped. If a notice or communication is sent by electronic means, it will be deemed to be received immediately after the communication is sent, on the date and in the time zone where the sender is located.
- 19.6 These rules will be governed by and construed in accordance with the laws of Finland. Disputes arising in respect of the Plan will be settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.
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Terms and Conditions of the

Nokia Long-Term Incentive Plan 2024-2026

Approved by the Board of Directors on
January 24, 2024



TERMS AND CONDITIONS OF THE NOKIA LONG-TERM INCENTIVE PLAN 2024-2026

1. PURPOSE AND SCOPE OF THE PLAN

1.1. Nokia seeks to recognise, reward and retain its most talented employees.

The Nokia Long-Term Incentive Plan 2024-2026 is a key tool which supports these objectives by encouraging Participants to focus on Nokia's long-term performance and share price appreciation; thus aligning their interests with those of the Company's shareholders.

1.2. To accomplish these objectives the Company may grant eligible Nokia Group employees awards under this Plan in the form of Performance Shares and Restricted Shares.

1.3. The Board determines the general principles of the Plan and approves the grants to eligible employees within its authority. Grants under these Terms & Conditions may be made between January 24, 2024 and December 31, 2026, inclusive.

2. DEFINITIONS

2.1. In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

Award: A conditional right to receive a certain number of Shares or their cash equivalent at a point in future.

Each Award shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board deems appropriate for inclusion in the applicable Award, including without limitation any Performance Criteria. The provisions of the various Awards under the Plan need not be identical.

The applicable conditions related to each Award are set out in the Award Communication sent to each Participant.

Award Communication: A message sent on behalf of the Company to each Participant notifying them of the Grant as well as the conditions of the Grant including but not limited to the Grant Amount, applicable Performance Criteria and Restriction Period(s), if any.

Board: The Board of Directors of the Company.

Company: Nokia Corporation.

Delivery Date: Following Vesting, the date Shares are delivered to a Participant; being a Helsinki banking date chosen by the Company.

Grant: An Award given to an employee of Nokia Group.

Grant Amount: The number of Performance Shares or Restricted Shares within each Award subject to these Terms & Conditions.

Grant Date: The date on which the Grant is formally made.

Nokia: Nokia Corporation.



Nokia Group: The Company together with the companies over which the Company effectively exercises control and which are included in the consolidated financial statements of the Company.

Participant: Employee of the Nokia Group who holds an Award.

Performance Criteria: Subject to rule 5, any performance related conditions set by the Board applicable to a Participant with respect to the Award which must be met partly or in full during the Performance Period in order for an Award to Vest partly or in full.

Performance Period: 36 months or such shorter time determined by the Board in its sole discretion.

Performance Share/Shares: Shares awarded under this Plan that are subject to Performance Criteria and a Restriction Period.

Plan: This Long-term Incentive Plan 2024-2026.

Restricted Shares: Shares awarded under this Plan that are subject to a time-based and/or performance-based Restriction Period.

Restriction Period: Any single restriction period or aggregate restriction periods as determined by the Board, in its sole discretion; provided, however, a single restriction period must be a minimum of 12 months and the aggregate restriction periods cannot exceed 36 months. The Company may establish different Restriction Periods for different Awards. Restrictions may be based on one or more of: the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined the Company.

With respect to an Award of Performance Shares, the aggregate Restriction Period shall be 36 months unless determined otherwise by the Board.

With respect to an Award of Restricted Shares, the aggregate Restriction Period may be any one of the following unless determined otherwise by the Board: (a) 12 months; (b) 24 months; (c) 36 months; (d) 24 months in two equal Tranches; or (e) 36 months in three equal Tranches.

Retirement: Voluntary termination of a Participant's employment with the Nokia Group following the Participant reaching the age of 60 or, if earlier, the age prescribed by applicable local law.

Share/Shares: The Company's ordinary shares. The Terms & Conditions applicable to Shares shall apply to their cash equivalent used for delivery, as applicable.

Terms & Conditions: The terms and conditions of this Plan.

Tranche: One of the groups into which the Award may be divided, each with its own applicable Restriction Period.

Vest: The day(s) following the end of the Restriction Period(s) when the Participant becomes unconditionally entitled to receive Shares or their cash equivalent, provided no other restriction related to these Terms & Conditions is applicable.

2.2. Unless the context otherwise requires, references in the Plan to:

2.2.1. the singular includes the plural and vice versa; and

2.2.2. the masculine includes the feminine and vice versa.

Headings and explanatory wording do not form part of the Plan.

3. SHARES SUBJECT TO THE PLAN

The maximum aggregate number of Shares that may be issued under the Plan is 350 million.



Shares shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash, or to the extent such Shares are withheld in satisfaction of tax withholding obligations. Upon delivery of Shares under the Plan, the number of Shares available for issuance under the Plan shall be reduced only by the number of Shares actually issued for delivery.

If any Award is forfeited or cancelled without having been settled in full, forfeited or cancelled shares underlying such Awards are counted against Shares available for issuance under the Plan and shall again become available for Awards under the Plan.

4. GRANT OF AN AWARD

- 4.1. On the Grant Date, a Participant is offered a Grant. Award Communication will be sent to each Participant notifying them of the key terms of their Award.
- 4.2. As a precondition for a valid Grant, the Participant must be employed by Nokia Group at the time of the Grant.
- 4.3. The Participant may be required to give the Company such authorizations and consents, as the Company deems necessary in order to administer the Plan.

5. MEASUREMENT AND CALCULATION OF ANY PERFORMANCE CRITERIA

- 5.1. The measurement of any Performance Criteria shall be made by the Board in its sole discretion, upon the recommendation of the Personnel Committee of the Board.
- 5.2. Based on the Board's measurement, the number of Shares Vesting or the equivalent amount of cash shall be calculated.
- 5.3. The calculation of the number of Shares Vesting shall not result in fractional Shares. The number of Shares shall be rounded down to the nearest whole Share.

6. SHARE DELIVERY

- 6.1. Until the Delivery Date, the Participant does not have any legal ownership of the Shares. The Participant shall not be entitled to any dividend or have any voting rights or any other rights as a shareholder to the Shares until and unless the Shares have been transferred to the Participant and, where newly issued Shares are used for delivery, once such newly issued Shares have been registered with the Finnish Trade Register.
 - 6.2. The Company will complete the delivery by transferring the applicable number of Shares or their cash equivalent to the Participant's book-entry, brokerage or other account, as applicable on the Delivery Date.
 - 6.3. Completion of share delivery is dependent on the Participant's compliance with these Terms & Conditions and all other necessary instructions and actions to enable the Company to facilitate the delivery of Shares. If the Participant has not performed all necessary actions to enable the Company to complete the delivery, the Company will consider, in its sole discretion, what appropriate action to take.
 - 6.4. The Company may, in its sole discretion, use one or more of the following instruments to settle an Award: newly issued Shares, the Company's own existing Shares (treasury Shares), Shares purchased from the open market, or, in lieu of Shares, cash.
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7. CHANGES IN EMPLOYMENT

Performance Share Awards

- 7.1. If the Participant's last day of employment with the Nokia Group occurs before the end of the Restriction Period(s) by the reason of permanent disability (as defined by the Company in its sole discretion), the Award will Vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period(s), subject to any applicable Performance Criteria, and the Participant retains the right to receive such prorated Shares on the scheduled Delivery Date(s).
- 7.2. In the case of death of the Participant before the end of the Restriction Period(s), unless the Company determines otherwise in its sole discretion, the Award will vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period(s), subject to achievement of any applicable Performance Criteria as determined by the Board based on estimated performance as of the date of the Participant's death, and be settled in cash as soon as practicable thereafter.
- 7.3. Notwithstanding rule 7.2. in the case of death of the Participant after the end of the Restriction Period(s) but before the Delivery Date, unless the Company determines otherwise in its sole discretion, the Award will Vest in accordance with rule 5 of these Terms & Conditions and be settled in cash as soon as practicable thereafter.
- 7.4. If the Participant's last day of employment with the Nokia Group occurs before the end of the Restriction Period(s) by reason of Retirement, the Award will Vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period(s), subject to any applicable Performance Criteria, and the Participant retains the right to receive such prorated Shares on the scheduled Delivery Date(s).
- 7.5. If the Participant's last day of employment with the Nokia Group occurs before the end of the Restriction Period(s) for any reason other than those mentioned above, then, unless the Personnel Committee of the Board, or the Board itself, as applicable, determines otherwise in their sole discretion, the Company shall redeem the Award from the Participant without consideration, in which case the Participant shall not be entitled to any delivery under the Plan.
- 7.6. In the event the Participant takes voluntary unpaid leave other than statutory leave or is absent due to a long-term illness or disability for a period exceeding 180 days during the Restriction Period(s), the Company may reduce the Grant Amount *pro rata* based on the length of the Participant's leave or absence in proportion to the applicable Restriction Period(s).

Restricted Share Awards

- 7.7. If the Participant's last day of employment with the Nokia Group occurs before the last day of the applicable Restriction Period(s) by the reason of permanent disability (as defined by the Company in its sole discretion), the Award will Vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period(s) and the Participant retains the right to receive such prorated Shares on the scheduled Delivery Date(s).
 - 7.8. In the case of death of the Participant before the last day of the applicable Restriction Period(s), unless the Company determines otherwise in its sole discretion, the Award will vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period and be settled in cash as soon as practicable thereafter.
 - 7.9. If the Participant's last day of employment with the Nokia Group occurs before the last day of the applicable Restriction Period(s) by reason of Retirement, the Award will Vest *pro rata* based on the number of calendar days the Participant was employed during the Restriction Period and the Participant retains the right to receive such prorated Shares on the scheduled Delivery Date(s).
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- 7.10. If Participant's last day of employment with the Nokia Group occurs before the last day of any of the remaining Restriction Period(s) for any reason other than those mentioned above, then unless the Personnel Committee of the Board, or the Board itself, as applicable, determines otherwise in their sole discretion, the Company shall redeem the remaining Award from the Participant without consideration and the Participant shall not be entitled to any delivery under the Plan. For the avoidance of doubt, this will only apply to the part of the Grant Amount for which the Restriction Period(s) have not yet ended at the date of termination of employment.
- 7.11. In the event the Participant takes voluntary unpaid leave other than statutory leave or is absent due to a long-term illness or disability for a period exceeding 180 days during the Restriction Period(s), the Company may reduce the Grant Amount *pro rata* based on the length of the Participant's leave or absence in proportion to the applicable Restriction Period(s).

8. TERMS OF EMPLOYMENT

- 8.1. The Grant or Vesting of an Award does not constitute a term or a condition of the Participant's employment contract with Nokia Group under applicable local laws and the rights and obligations arising from a Participant's employment with Nokia are separate from, and are not affected by, the Participant's participation in the Plan. An Award, Shares or their cash equivalent under the Plan do not form a part of the Participant's salary or benefit of any kind.
- 8.2. The Grant or delivery of Shares does not create any right for that Participant to be offered participation in the Plan in the future or to be Granted any additional Award on any particular terms.
- 8.3. By Participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 8.3.1. any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason;
 - 8.3.2. any exercise of a discretion or a decision taken in relation to any Award, and/or to the Plan, or any failure to exercise a discretion or take a decision; and
 - 8.3.3. the operation, suspension, termination or amendment of the Plan.

9. TAXES AND OTHER OBLIGATIONS

- 9.1. The Participant is personally responsible for all taxes and social security charges associated with the Award and Shares delivered following Vesting. This includes responsibility for any and all tax liabilities in multiple countries, if applicable. Participants are advised to consult their own financial and tax advisers (at their own expense) before accepting the Grant in order to verify their tax position.
- 9.2. The Participant is also personally responsible for any potential charges debited by any plan administrator, broker or financial institution in connection with the Vesting of the Award or any subsequent transactions related to the Shares.
- 9.3. An Award must not be used as security for any liability, be transferred or otherwise disposed of (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.
- 9.4. Pursuant to applicable laws, the Company or other Nokia Group entity is, or may be required or may deem it appropriate to withhold taxes, social security charges or fulfil employment related and other obligations upon Grant, Vesting, delivery or when the Shares are disposed of by a Participant. The Company shall have the right to determine how such collection, withholding or other measures will be arranged or carried out, including but not limited to a delivery of a net amount remaining after the completion of such measures or a potential sale of the Shares on behalf of a Participant for the completion of such measures.
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10. BREACH OF THESE TERMS AND CONDITIONS

- 10.1. The Participant shall comply with these Terms & Conditions, as well as any instructions given by the Company regarding the Plan from time to time.
- 10.2. If the Participant breaches these Terms & Conditions and/or any instructions given by the Company, the Company may in its discretion, at any time prior to Vesting, rescind the Grant.

11. VALIDITY OF THESE TERMS AND CONDITIONS AND AMENDMENTS

- 11.1. These Terms & Conditions shall become valid and effective upon the approval by the Board.
- 11.2. The Board may, in its absolute discretion, at any time amend, modify or terminate these Terms & Conditions.
- 11.3. Action taken by the Board in rule 11.2 may also, as in each case determined by the Board, affect the Award that are then outstanding and not Vested.

12. ADMINISTRATION

- 12.1. The Plan shall be administered by the Company. The Company has the authority to interpret these Terms & Conditions, approve such other rules and procedures and take such other measures, as it deems necessary or appropriate to benefit the administration of the Plan, including, but not limited to, taking action to take account of a change in legislation or to maintain favourable tax, exchange control or regulatory treatment for Participants or for Nokia. Such action may also affect the Grants that are then outstanding, but not delivered.
- 12.2. The Company has the right to determine the practical manner of administration and delivery of the Award, including but not limited to the acquisition, issuance, sale, and transfer of the Shares or their cash equivalent to the Participant. Furthermore, the Company has the right to require from the Participant the submission of such information or contribution that is necessary for the administration of the Grants and any subsequent delivery of Shares.
- 12.3. Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post. Where a notice or other communication is given by post, it will be deemed to have been received on the seventh weekday after it was put into the post properly addressed and stamped. If a notice or communication is sent by electronic means, it will be deemed to be received immediately after the communication is sent, on the date and in the time zone where the sender is located.

13. RIGHTS OF PARTICIPANTS IN CORPORATE EVENTS

- 13.1. Should the Annual General Meeting in accordance with the proposal of the Board decide, prior to the Vesting of an Award, to distribute a special dividend constituting a deviation from the customary dividend policy of the Company:
 - 13.1.1. the Board may determine, in its sole discretion if and how the Participants will be compensated for the special dividend.
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- 13.1.2. such distribution of special dividend can include, but is not limited to, a distribution of assets from reserves of unrestricted equity or distribution of share capital to the shareholders.
 - 13.1.3. the Board will specify in any proposal for the dividend, whether the dividend, or a part of it, shall be considered a special dividend.
 - 13.2. Should the Company, prior to the Vesting of an Award, issue new shares, stock options or other special rights to all shareholders, the Board will in its sole discretion decide what the rights of the Participants will be in such cases.
 - 13.3. The Company's decision to cancel existing shares held by the Company prior to the Vesting of an Award will not affect the delivery of Shares.
 - 13.4. Should the Company, during the Restriction Period(s), be placed into liquidation:
 - 13.4.1. the Board may determine, in its sole discretion, whether an Award may be delivered at Grant Amount (adjusted with any prior delivery of Shares under the Award). Any delivery will be within such period as resolved by the Board;
 - 13.4.2. notwithstanding any other provisions in these Terms & Conditions, should the Company, prior to the Vesting of an Award, be deregistered from the Trade Register, the Participants shall not have any right to delivery.
 - 13.5. Should the Company, during the Restriction Period(s), resolve to merge with another existing company or merge with a company to be formed, or should the Company resolve to be demerged:
 - 13.5.1. the Board may determine, in its sole discretion, whether an Award Vests at the Grant Amount (adjusted with any prior delivery of Shares under the Award) prior to the merger or demerger. Any delivery of Shares will be within such period as resolved by the Board;
 - 13.5.2. the Board may determine, in its sole discretion, whether an Award should be converted into similar equity rights issued by the surviving company, if different from the Company. In such circumstances, the Board shall determine the terms and the period in which any Award may be converted; and
 - 13.5.3. notwithstanding any other provisions in these Terms & Conditions, following the closing of the merger or demerger, the Participants shall have no right to delivery under this Plan. The same also applies to a merger, in which the Company takes part, and whereby the Company registers itself as a European Company (Societas Europae) in another member state in the European Economic Area or, if the Company after registering itself into a European Company, registers a transfer of its domicile into another member state.
 - 13.6. Should the Company, during the Restriction Period(s), make a resolution to acquire its own shares through a tender offer to all the shareholders, the Company shall make an equal offer to the Participants in respect of their Award, to settle the Award at the Grant Amount (adjusted with any prior delivery of Shares under the Award). If the Company acquires or redeems its own shares in any other manner, or if the Company acquires stock options or other special rights entitling to shares, no measures will need to be taken in relation to this Plan, unless the Board, in its sole discretion, determines otherwise.
 - 13.7. Should, during the Restriction Period(s), a tender offer regarding all shares and stock options issued by the Company be made or should a shareholder under the Articles of Association of the Company or the Finnish Securities Markets Act have the obligation to redeem the shares from the Company's other shareholders, or to redeem the stock options, or should a shareholder have under the Finnish Companies Act the right and obligation to redeem the shares from the Company's other shareholders: the Board may determine, in its sole discretion, whether an Award Vests at the Grant Amount (adjusted with any prior delivery of Shares under the Award) prior to the tender offer or the offer to redeem the shares.
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- 13.8. Should a shareholder under the Finnish Companies Act have the right to redeem the shares from the Company's other shareholders, the Board may determine, in its sole discretion, during the Restriction Period(s), whether an Award Vests at the Grant Amount (adjusted with any prior delivery of Shares under the Award) prior to the redemption, after which the Participants' obligation to transfer all of their shares will be subject to the Finnish Companies Act.
- 13.9. The Board may, however, in any of the situations resolved in this rule 13, determine, in its sole discretion, to provide the Participants with an opportunity to convert their Award into equity-based incentives issued by another company on such terms and within such time period prior to the completion of the tender offer or redemption, as resolved by the Board.
- 13.10. Should the shares of the Company during the Restriction Period(s) be delisted, with the effect that the shares are no longer listed on any recognised stock exchange, nor subject to any other public trading:
 - 13.10.1. the Board, may determine, in its sole discretion, whether any Award may Vest as a result of the delisting. Any delivery will be within such period as resolved by the Board; and
 - 13.10.2. the Board may also determine whether any other amendments to these Terms & Conditions are required as a result of the delisting.

14. THE RECOUPMENT OF EQUITY IN THE EVENT OF CERTAIN RESTATEMENTS

- 14.1. The Grant and delivery of Shares and any other payments that may be made under this Plan are subject to the Nokia Incentive Compensation Clawback Policy and the Nokia Executive Clawback Policy, as applicable, or their successor policies (each, a "Clawback Policy"), which provide for the recoupment of incentive compensation in the circumstances outlined in each such Clawback Policy.
- 14.2. Covered employees as well as the events that trigger recoupment are defined in each Clawback Policy.
- 14.3. By accepting an Award, each Participant expressly agrees that such Award shall be subject to the Clawback Policies applicable to such Participant.

15. PROCESSING OF PERSONAL DATA

- 15.1. Participants' personal data is processed in connection with their participation in the Plan by any Nokia Group entity (and any third party appointed by a Nokia Group entity in connection with the Plan) including the administration and maintenance of records. Depending on the location of the Participant, the data might be transferred internationally. The processing is described in more detail in the privacy supplement that will be provided to each Participant.

16. GOVERNING LAW AND SETTLEMENT OF DISPUTES

- 16.1. These Terms & Conditions are governed under Finnish laws.
 - 16.2. Disputes arising out of these Terms & Conditions shall be settled by arbitration in Helsinki, Finland, in accordance with the Arbitration Rules of the Finland Chamber of Commerce.
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Nokia Corporation
Karalaari 7 FI-02610
Espoo, Finland

March 4, 2024

Ladies and Gentlemen,

I am Chief Legal Officer of Nokia Corporation, a company incorporated under the laws of the Republic of Finland (the “Company”), and, as such, I have acted on behalf of the Company in connection with its offering of awards (collectively, the “Awards”) of performance shares (the “Performance Shares”) and restricted shares (the “Restricted Shares”) pursuant to the Nokia Long-Term Incentive Plan 2024-2026, and matching shares (the “Matching Shares”) pursuant to the Nokia Employee Share Purchase Plan: Share in Success Plan 2024-2026 with respect to the shares of the Company, to eligible Company employees in the United States and Canada as part of a worldwide employee offering (the “Employee Offering”) that is being undertaken to incentivize selected employees of the Company and its subsidiaries and affiliates. Holders of the Awards will be entitled to receive shares of the Company (each, a “Share”). American Depositary Shares (the “ADSs”), each representing one Share, are listed on the New York Stock Exchange.

In connection with the opinions expressed below, I have examined:

- (i) the terms and conditions of the Employee Offering i.e. the Nokia Employee Share Purchase Plan: Share in Success Plan 2024-2026 and the Nokia Long-Term Incentive Plan 2024-2026, each as approved by the Board of Directors of the Company on January 24, 2024;
- (ii) a signed copy of the Company’s Registration Statement on Form S-8 (the “Registration Statement”) relating to the Employee Offering, which Registration Statement is being filed by the Company with the United States Securities and Exchange Commission (the “Commission”) on the date hereof;
- (iii) the Articles of Association of the Company; and
- (iv) originals, or copies, certified or otherwise, identified to my satisfaction, of such documents, as I have deemed necessary and appropriate as a basis for the opinion hereinafter expressed.

Based on the foregoing and having regard for such legal considerations as I deem relevant, I am of the opinion that: (1) the Performance Shares, Restricted Shares and Matching Shares to be offered to eligible Company employees pursuant to the Employee Offering will represent legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms and (2) the Shares to be issued upon settlement of the Performance Shares and Restricted Shares, and the Shares to be issued in accordance with the Nokia Employee Share Purchase Plan, in connection with the Employee Offering will, upon issuance, be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder. I am a lawyer admitted to practice in Finland, and I am not admitted in, do not hold myself as being an expert on and do not express any opinion on the law of any jurisdiction other than the laws of the Republic of Finland.

Very truly yours,

/s/ Esa Niinimäki
Esa Niinimäki
Chief Legal Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 29, 2024 relating to the financial statements of Nokia Corporation and the effectiveness of Nokia Corporation's internal control over financial reporting, appearing in the Annual Report on Form 20-F of Nokia Corporation for the year ended December 31, 2023.

/s/ Deloitte Oy

Deloitte Oy

Helsinki, Finland

March 4, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)NOKIA CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Shares of Nokia Corporation (1)	Other (2)	130,000,000 (3)	\$3.53 (2)	\$458,900,000	\$147.60 per \$1,000,000	\$67,733.64
Total Offering Amounts					\$458,900,000		\$67,733.64
Total Fee Offsets							\$22,837.72
Net Fee Due							\$44,895.92

- (1) American Depositary Receipts evidencing American Depositary Shares (“ADSs”) issuable on deposit of shares (the “Shares”) of Nokia Corporation (the “Registrant”) have been registered pursuant to separate Registration Statements on Form F-6 (Registration Nos. 333-105373 and 333-182900) and currently are traded on the New York Stock Exchange under the ticker symbol “NOK.” Each ADS represents one Share. Pursuant to Rule 416 under the U.S. Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 (this “Registration Statement”) shall also cover any additional Shares that become deliverable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding Shares to be offered or sold pursuant to the Plans, as defined below.
- (2) Estimated solely for the purpose of calculating the registration fee. Such estimate is calculated pursuant to Rules 457(c) and 457(h) under the Securities Act based on the average of the high and low prices (\$3.54 and \$3.51, respectively) of Nokia Corporation ADSs on the New York Stock Exchange on February 26, 2024.
- (3) Represents an aggregate of 130,000,000 Shares, of which 10,000,000 Shares are available for future issuance under the Nokia Employee Share Purchase Plan “Share in Success” Plan 2024-2026, and 120,000,000 Shares are available for future issuance under the Nokia Long-Term Incentive Plan 2024-2026 (these plans together, the “Plans”).

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number (1)	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	Rule 457(p)										
	Nokia Corporation	S-8	333-236903	3/5/2020		\$850.13(2)	Equity	Shares of Nokia Corporation	1,716,785	\$6,549,535.79	
	Nokia Corporation	S-8	333-230430	3/22/2019		\$1,022.99(3)	Equity	Shares of Nokia Corporation	1,361,371	\$8,440,501.34	
	Nokia Corporation	S-8	333-230467	3/22/2019		\$4,816.51(4)	Equity	Shares of Nokia Corporation	6,409,707	\$39,740,181.52	
	Nokia Corporation	S-8	333-211574	5/25/2016		\$6,200.73(5)	Equity	Shares of Nokia Corporation	11,841,590	\$61,576,266.14	
	Nokia Corporation	S-8	333-212122	6/20/2016		\$530.31(6)	Equity	Shares of Nokia Corporation	935,381	\$5,266,194.97	
	Nokia Corporation	S-8	333-202866	3/19/2015		\$404.82(7)	Equity	Shares of Nokia Corporation	454,807	\$3,483,819.38	
	Nokia Corporation	S-8	333-194197	2/27/2014		\$4,961.45(8)	Equity	Shares of Nokia Corporation	5,041,961	\$38,520,585.68	
	Nokia Corporation	S-8	333-187096	3/7/2013		\$2,928.77(9)	Equity	Shares of Nokia Corporation	6,006,134	\$21,471,929.87	
	Nokia Corporation	S-8	333-179982	3/8/2012		\$1,122.01(10)	Equity	Shares of Nokia Corporation	1,964,023	\$9,790,657.08	

Fee Offset Sources	Nokia Corporation	S-8	333-236903		3/5/2020						\$967.91
	Nokia Corporation	S-8	333-230430		3/22/2019						\$1,653.17
	Nokia Corporation	S-8	333-230467		3/22/2019						\$5,877.47
	Nokia Corporation	S-8	333-211574		5/25/2016						\$8,378.24
	Nokia Corporation	S-8	333-212122		6/20/2016						\$935.46
	Nokia Corporation	S-8	333-202866		3/19/2015						\$4,558.98
	Nokia Corporation	S-8	333-194197		2/27/2014						\$4,961.45
	Nokia Corporation	S-8	333-187096		3/7/2013						\$4,569.33
	Nokia Corporation	S-8	333-179982		3/8/2012						\$6,741.12

- (1) Pursuant to Rule 457(p) under the Securities Act, the registration fee of \$67,733.64 with respect to the 130,000,000 Shares to be registered hereunder is offset by the fees paid by the Registrant in connection with the Registration Statements on Form S-8 more particularly described below. The Registrant has terminated or completed each offering that included the unsold Shares offered under each of the Registration Statements on Form S-8 described below and has deregistered all such unsold Shares by filing a Post-Effective Amendment to each such Registration Statement on Form S-8 with the Securities and Exchange Commission (the “*Commission*”).
- (2) Represents the portion of the fee actually paid by the Registrant in connection with the registration of 16,110,000 Shares for issuance pursuant to the Nokia Performance Share Plan 2020, the registration of 4,010,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2020 and the registration of 1,750,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan [“Share in Success”] on Form S-8 (File No. 333-236903) filed with the Commission on March 5, 2020 (the “*2020 S-8*”) and subsequently deregistered pursuant to Post-Effective Amendment No. 3 to Form S-8 Registration Statement filed with the Commission on March 1, 2024 (the “*2020 POS*”). The amount of the registration fee for the 2020 S-8 was \$12,330.16, of which \$10,829.74 is associated with the Shares deregistered pursuant to the 2020 POS. The amount of the registration fee for the 2020 S-8 was offset by (i) fees totaling \$580.21 paid by the Registrant in connection with the registration of 990,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2016 on Form S-8 (File No. 333-210545) filed with the Commission on April 1, 2016 (the “*2016 S-8*”); (ii) fees totaling \$603.79 paid by the Registrant in connection with the registration of 1,065,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2016 on Form S-8 (File No. 333-212122) filed with the Commission on June 20, 2016 (the “*Second 2016 S-8*”); (iii) fees totaling \$9,013.52 paid by the Registrant in connection with the registration of 13,705,000 Shares for issuance pursuant to the Nokia Performance Share Plan 2017 and the registration of 845,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan 2017 on Form S-8 (File No. 333-216908) filed with the Commission on March 23, 2017 (the “*2017 S-8*”); and (iv) fees totaling \$1,164.73 paid by the Registrant in connection with the registration of 1,550,000 Shares for issuance pursuant to the 2015 Performance Shares Liquidity Agreement on Form S-8 (File No. 333-230430) filed with the Commission on March 22, 2019 (the “*2015 Liquidity S-8*”).
- (3) Represents the portion of the fee actually paid by the Registrant in connection with the registration of 12,620,000 Shares for issuance pursuant to the Nokia Performance Share Plan 2019, the registration of 2,230,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2019 and the registration of 1,130,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan [“Share in Success”] on Form S-8 (File No. 333-230467) filed with the Commission on March 22, 2019 (the “*2019 S-8*”) and subsequently deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 1, 2024 (the “*2019 POS*”). The amount of the registration fee for the 2019 S-8 was \$14,653.08, of which \$812,008.01 is associated with the Shares deregistered pursuant to the 2020 POS. The amount of the registration fee for the 2020 S-8 was offset by (i) fees totaling \$494.00 paid by the Registrant in connection with the registration of 555,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2015 on Form S-8 (File No. 333-202866) filed with the Commission on March 19, 2015 (the “*2015 S-8*”); (ii) fees totaling \$7,566.60 paid by the Registrant in connection with the registration of 14,450,000 Shares for issuance pursuant to the Nokia Performance Share Plan 2016 on Form S-8 (File No. 333-211574) filed with the Commission on May 25, 2016 (the “*2016 Performance Plan S-8*”); and (iii) fees totaling \$715.01 paid by the Registrant in connection with the registration of 1,220,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan 2016 under the 2016 S-8.
- (4) Represents the portion of the amount of the registration fee for the 2020 S-8 that was offset by the Shares registered under the 2015 Liquidity S-8 and that corresponds to the Shares deregistered pursuant to the 2020 POS. The Shares issuable under the 2015 Liquidity S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 5, 2020.
- (5) Represents the portion of the amount of the registration fee for the 2019 S-8 that was offset by the Shares registered under the 2016 Performance Plan S-8 and that corresponds to the Shares deregistered pursuant to the 2019 POS. The Shares issuable under the 2016 Performance Share Plan S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 22, 2019.
- (6) Represents the portion of the amount of the registration fee for the 2020 S-8 that was offset by the Shares registered under the Second 2016 S-8 and that corresponds to the Shares deregistered pursuant to the 2020 POS. The Shares issuable under the Second 2016 S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 5, 2020.
- (7) Represents the portion of the amount of the registration fee for the 2019 S-8 that was offset by the Shares registered under the 2015 S-8 and that corresponds to the Shares deregistered pursuant to the 2019 POS. The Shares issuable under the 2015 S-8 were deregistered pursuant to Post-Effective Amendment No. 3 to Form S-8 Registration Statement filed with the Commission on March 22, 2019.

- (8) Represents the portion of the amount of the registration fee for the 2017 S-8 that was offset by the Shares registered under the Registration on Form S-8 (File No. 333-194197) filed with the Commission on February 27, 2014 (the “2014 S-8”) and that corresponds to the Shares deregistered pursuant to the 2020 POS. No fee was actually paid in connection with the registration of Shares under the 2017 S-8. The amount of the registration fee for the 2017 S-8 was offset by (i) fees totaling \$2,145.57 paid by the Registrant in connection with the registration of 4,400,000 Shares for issuance pursuant to the Nokia Restricted Share Plan 2013 on Form S-8 (File No. 333-187096) filed with the Commission on March 7, 2013 (the “2013 S-8”), (ii) fees totaling \$12,694.01 paid by the Registrant in connection with the registration of 12,900,000 Shares for issuance pursuant to the Nokia Performance Share Plan 2014 on the 2014 S-8, (iii) fees totaling \$414.49 paid by the Registrant in connection with the registration of 850,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan 2013 on the 2013 S-8 and (iv) fees totaling \$688.82 paid by the Registrant in connection with the registration of 700,000 Shares for issuance pursuant to the Nokia Employee Share Purchase Plan 2014 on the 2014 S-8. The Shares issuable under the 2014 S-8 were deregistered pursuant to Post-Effective No. 1 to Form S-8 Registration Statement filed with the Commission on March 23, 2017, and the Shares issuable under the 2017 S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 5, 2020.
- (9) Represents the portion of the amount of the registration fee for the 2019 S-8, the 2016 S-8 and the 2017 S-8 that was offset by the Shares registered under the 2013 S-8 and that corresponds to the Shares deregistered pursuant to the 2019 POS and the 2020 POS. No fee was actually paid in connection with the Registration of Shares under the 2016 S-8. The amount of the registration fee for the 2016 S-8 was offset by (i) fees totaling \$761.91 paid by the Registrant in connection with the registration of 1,333,688 Shares for issuance pursuant to the Nokia Restricted Share Plan 2012 on Form S-8 (File No. 333-179982) filed with the Commission on March 8, 2012 (the “2012 S-8”) and (ii) fees totaling \$1,201.44 paid by the Registrant in connection with the registration of 2,463,836 Shares for issuance pursuant to the Nokia Performance Share Plan 2013 on the 2013 S-8. The Shares issuable under the 2013 Registration Statement were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on February 27, 2014, Post-Effective Amendment No. 2 to Form S-8 Registration Statement filed with the Commission on April 1, 2016 and Post-Effective Amendment No. 3 to Form S-8 Registration Statement filed with the Commission on March 23, 2017. The Shares issuable under the 2016 S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on March 22, 2019 and Post-Effective Amendment No. 2 to Form S-8 Registration Statement filed with the Commission on March 5, 2020.
- (10) Represents the portion of the amount of the registration fee for the 2016 S-8 and the 2014 S-8 that was offset by the Shares registered under the 2012 S-8 and that corresponds to the Shares deregistered pursuant to the 2019 POS and the 2020 POS. The Shares issuable under the 2012 S-8 were deregistered pursuant to Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed with the Commission on February 27, 2014 and Post-Effective Amendment No. 2 to Form S-8 Registration Statement filed with the Commission on April 1, 2016.