

## PROPOSAL BY THE BOARD OF DIRECTORS OF NOKIA CORPORATION TO INCREASE THE CAPITAL OF THE FOUNDATION OF NOKIA CORPORATION

The Foundation of Nokia Corporation was founded in 1995. The Foundation has during its existence awarded scholarships and other means, pursuant to its charter and closely related to Nokia's scope of business, for various research and development projects as well as for the promotion of education and post-graduate studies within information and telecommunications technology sector. Since 1995, the total amount of awards amounts to approximately 2,4 million euros.

The capital of the Foundation has been increased in 1997 – 1999 amounting today to EUR 8 million. To ensure that the Foundation can continue to operate with its current long-term scope, the Board proposes that the capital of the Foundation be increased by 5 000 000 euros to be used for the purpose of the Foundation to support the scientific development of the information and telecommunications technologies and to promote education in the sector. Moreover, the increase will enable the Foundation to respond to an increasing demand for encouraging actions within research and development in the sector.

Espoo, January 22, 2004

Board of Directors