

PROPOSAL BY THE BOARD OF DIRECTORS OF NOKIA CORPORATION TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO DISPOSE NOKIA SHARES HELD BY THE COMPANY

The Board proposes that the Annual General Meeting authorize the Board to resolve to dispose a maximum of 443 200 000 Nokia shares, with a par value of 6 cents. The aggregate number of shares covered by the authorization is nearly 10 per cent of the share capital of the Company and the total voting rights. The shares may be disposed in one or several occasions. However, the authorization is not proposed to exceed the authorization to be approved for repurchases of the company's own shares.

The authorization is proposed to include that the Board has the right to resolve to whom, under which terms and conditions and how many shares are disposed as consideration in connection with acquisitions or in other arrangements or for incentive purposes to selected members of the personnel.

In addition, the authorization is proposed to include the right to resolve to dispose the shares in another proportion than prescribed by the shareholders' pre-emptive rights to the Company's shares, provided that from the Company's perspective important financial grounds exist such as financing or carrying out acquisitions or other arrangements, or granting incentives to selected members of the personnel.

The authorization is not proposed to include disposal of shares to the benefit of persons referred to in the Finnish Companies Act, Chapter 1, Section 4, Paragraph 1, as prescribed by the Act. The authorization is proposed to include a right to resolve the disposal price and the grounds for determination thereof, as well as a right to dispose Nokia shares for a payment in kind.

It is also proposed that the shares may otherwise be disposed in public trading through exchanges the rules of which entitle companies to trade in their own shares.

It is proposed that the authorization is effective until April 7, 2006.

Espoo, January 27, 2005

Board of Directors