

Nokia shares and shareholders

Shares and share capital

Nokia has one class of shares. Each Nokia share entitles the holder to one vote at General Meetings of Nokia.

On December 31, 2008, the share capital of Nokia Corporation was EUR 245 896 461.96 and the total number of shares issued was 3 800 948 552.

On December 31, 2008, the total number of shares included 103 076 379 shares owned by Group companies representing approximately 2.7% of the share capital and the total voting rights.

Under the the Articles of Association of Nokia, Nokia Corporation does not have minimum or maximum share capital or a par value of a share.

Share capital and shares December 31, 2008	2008	2007	2006	2005	2004
Share capital, EURm	246	246	246	266	280
Shares (1 000)	3 800 949	3 982 812	4 095 043	4 433 887	4 663 761
Shares owned by the Group (1 000)	103 076	136 862	129 312	261 511	176 820
Number of shares excluding shares owned by the Group (1 000)	3 697 872	3 845 950	3 965 730	4 172 376	4 486 941
Average number of shares excluding shares owned by the Group during the year (1 000), basic	3 743 622	3 885 408	4 062 833	4 365 547	4 593 196
Average number of shares excluding shares owned by the Group during the year (1 000), diluted	3 780 363	3 932 008	4 086 529	4 371 239	4 600 337
Number of registered shareholders ¹	122 713	103 226	119 143	126 352	142 095

¹ Each account operator is included in the figure as only one registered shareholder.

Key ratios December 31, 2008 IFRS (calculation see page 60)	2008	2007	2006	2005	2004
Earnings per share from net profit, EUR					
Earnings per share, basic	1.07	1.85	1.06	0.83	0.69
Earnings per share, diluted	1.05	1.83	1.05	0.83	0.69
P/E ratio	10.37	14.34	14.60	18.61	16.84
(Nominal) dividend per share, EUR	0.40 *	0.53	0.43	0.37	0.33
Total dividends paid, EURm ¹	1 520 *	2 111	1 761	1 641	1 539
Payout ratio	0.37 *	0.29	0.41	0.45	0.48
Dividend yield, %	3.6 *	2.0	2.8	2.4	2.8
Shareholders' equity per share, EUR	3.84	3.84	3.02	2.95	3.21
Market capitalization, EURm ²	41 046	101 995	61 390	64 463	52 138

* Board's proposal.

¹ Calculated for all the shares of the company as of the applicable year-end.

² Shares owned by the Group companies are not included.

Authorizations

Authorization to increase the share capital

At the Annual General Meeting held on May 3, 2007, Nokia shareholders authorized the Board of Directors to issue a maximum of 800 million new shares through one or more issues of shares or special rights entitling to shares, including stock options. The Board of Directors may issue either new shares or shares held by the Company. The authorization includes the right for the Board to resolve on all the terms and conditions of such issuances of shares and special rights, including to whom the shares and the special rights may be issued. The authorization is effective until June 30, 2010.

At the end of 2008, the Board of Directors had no other authorizations to issue shares, convertible bonds, warrants or stock options.

Other authorizations

At the Annual General Meeting held on May 3, 2007, Nokia shareholders authorized the Board of Directors

to repurchase a maximum of 380 million Nokia shares. In 2008, Nokia repurchased 86 300 000 Nokia shares on the basis of this authorization. The authorization expired on May 8, 2008.

At the Annual General Meeting held on May 8, 2008, Nokia shareholders authorized the Board of Directors to repurchase a maximum of 370 million Nokia shares by using funds in the unrestricted shareholders' equity. The amount of shares corresponds to less than 10% of all shares of the company. In 2007, Nokia repurchased a total of 71 090 000 shares under this buy-back authorization, as a result of which the unused authorization amounted to 298 910 000 shares on December 31, 2008. The shares may be repurchased under the buy-back authorization in order to develop the capital structure of the company, which includes carrying out the company's stock repurchase plan. In addition, shares may be repurchased in order, to finance or carry out acquisitions or other arrangements, to settle the company's equity-based incentive

plans, to be transferred for other purposes, or to be cancelled. This authorization is effective until June 30, 2009.

Authorizations proposed to the Annual General Meeting 2009

The Board of Directors will propose to the Annual General Meeting to be held on on April 23, 2009 that the Annual General Meeting would authorize the Board of Directors to repurchase a maximum of 360 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponds to less than 10% of all shares of the company. It is proposed that the authorization be effective until June 30, 2010 and it is proposed to terminate the corresponding authorization resolved by the Annual General Meeting on May 8, 2008.

Share and bonus issues 2004–2008

Year	Type of Issue	Subscription price or amount of bonus issue EUR	Number of new shares (1 000)	Date of payment	Net proceeds EURm	New share capital EURm
2004	Nokia Stock Option Plan 1999 (A)	16.89	5	2004	0.09	0.00
	Total		5		0.09	0.00
2005	Nokia Stock Option Plan 2003 2Q	14.95	61	2005	0.91	0.00
	Nokia Stock Option Plan 2003 3Q	12.71	6	2005	0.08	0.00
	Nokia Stock Option Plan 2004 2Q	11.79	55	2005	0.65	0.00
	Nokia Stock Option Plan 2004 3Q	9.44	3	2005	0.02	0.00
	Total		125		1.66	0.01
2006	Nokia Stock Option Plan 2003 2Q	14.95	2 287	2006	34.19	0.14
	Nokia Stock Option Plan 2003 3Q	12.71	32	2006	0.41	0.00
	Nokia Stock Option Plan 2003 4Q	15.05	3	2006	0.05	0.00
	Nokia Stock Option Plan 2004 2Q	11.79	523	2006	6.16	0.03
	Nokia Stock Option Plan 2004 3Q	9.44	9	2006	0.08	0.00
	Nokia Stock Option Plan 2004 4Q	12.35	17	2006	0.21	0.00
	Nokia Stock Option Plan 2005 2Q	12.79	174	2006	2.22	0.01
	Nokia Stock Option Plan 2005 3Q	13.09	2	2006	0.03	0.00
	Total		3 047		43.34	0.18
2007	Nokia Stock Option Plan 2002 A/B	17.89	43 513	2007	778.00	
	Nokia Stock Option Plan 2001C 1Q/02	26.06	17	2007	0.44	
	Nokia Stock Option Plan 2001C 3Q/02	12.99	243	2007	3.00	
	Nokia Stock Option Plan 2001C 4Q/02	16.86	49	2007	0.83	
	Nokia Stock Option Plan 2003 2Q	14.95	9 683	2007	145.00	0.15
	Nokia Stock Option Plan 2003 3Q	12.71	53	2007	0.67	
	Nokia Stock Option Plan 2003 4Q	15.05	48	2007	0.72	
	Nokia Stock Option Plan 2004 2Q	11.79	1 569	2007	18.00	0.03
	Nokia Stock Option Plan 2004 3Q	9.44	30	2007	0.29	
	Nokia Stock Option Plan 2004 4Q	12.35	25	2007	0.30	
	Nokia Stock Option Plan 2005 2Q	12.79	1 350	2007	17.00	0.02
	Nokia Stock Option Plan 2005 3Q	13.09	4	2007	0.06	
	Nokia Stock Option Plan 2005 4Q	14.48	13	2007	0.19	
	Nokia Stock Option Plan 2006 1Q	14.99	13	2007	0.19	
	Nokia Stock Option Plan 2006 2Q	18.02	631	2007	11.00	
	Nokia Stock Option Plan 2006 3Q	15.37	7	2007	0.12	
Total		57 248		975.81	0.20	
2008	Nokia Stock Option Plan 2003 2Q	14.95	2 444	2008	36.53	
	Nokia Stock Option Plan 2003 3Q	12.71	11	2008	0.15	
	Nokia Stock Option Plan 2003 4Q	15.05	82	2008	1.24	
	Nokia Stock Option Plan 2004 2Q	11.79	415	2008	4.90	
	Nokia Stock Option Plan 2004 3Q	9.44	5	2008	0.05	
	Nokia Stock Option Plan 2004 4Q	12.35	13	2008	0.16	
	Nokia Stock Option Plan 2005 2Q	12.79	361	2008	4.62	
	Nokia Stock Option Plan 2005 3Q	13.09	5	2008	0.07	
	Nokia Stock Option Plan 2005 4Q	14.48	0	2008	0.00	
	Nokia Stock Option Plan 2006 1Q	14.99	1	2008	0.01	
	Nokia Stock Option Plan 2006 2Q	18.02	192	2008	3.46	
	Nokia Stock Option Plan 2006 3Q	15.37	11	2008	0.17	
	Nokia Stock Option Plan 2006 4Q	15.38	6	2008	0.09	
	Nokia Stock Option Plan 2007 1Q	17.00	0	2008	0.00	
	Nokia Stock Option Plan 2007 2Q	18.39	0	2008	0.00	
	Nokia Stock Option Plan 2007 3Q	21.86	0	2008	0.00	
	Total		3 546		51.45	

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Reductions of share capital

Type of reduction	Year	Number of shares (1 000)	Amount of reduction of the share capital EURm	Amount of reduction of the restricted capital EURm	Amount of reduction of the retained earnings EURm
Cancellation of shares	2004	132 536	7.95	—	—
Cancellation of shares	2005	230 000	13.80	—	—
Cancellation of shares	2006	341 890	20.51	—	—
Cancellation of shares	2007	169 500	—	—	—
Cancellation of shares	2008	185 410	—	—	—

Share turnover (all stock exchanges)

	2008	2007	2006	2005	2004
Share turnover (1 000)	12 962 489	12 695 999	12 480 730	12 977 232	14 091 430
Total number of shares (1 000)	3 800 949	3 982 812	4 095 043	4 433 887	4 663 761
% of total number of shares	341	319	305	293	302

Share prices, EUR (NASDAQ OMX Helsinki)

	2008	2007	2006	2005	2004
Low/high	9.95/25.78	14.63/28.60	14.61/18.65	10.75/15.75	8.97/18.79
Average ¹	17.35	20.82	15.97	13.20	12.84
Year-end	11.10	26.52	15.48	15.45	11.62

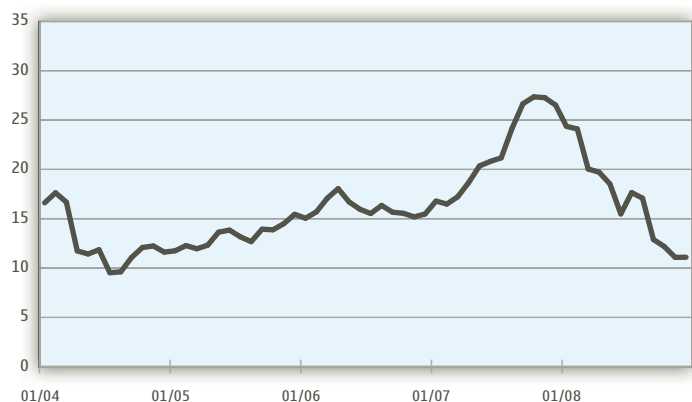
¹ Calculated by weighting average price with daily volumes.

Share prices, USD (New York Stock Exchange)

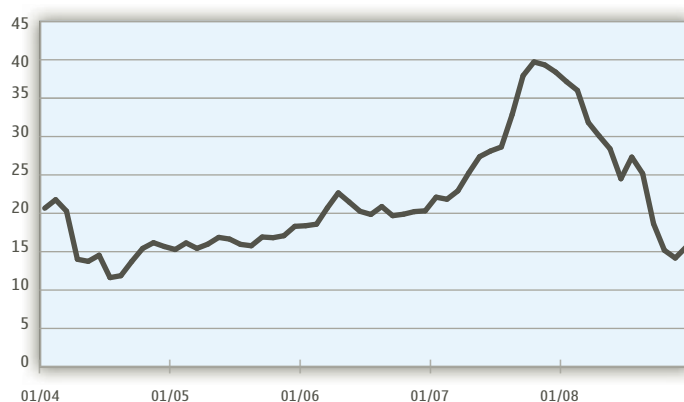
ADS	2008	2007	2006	2005	2004
Low/high	12.35/38.25	19.08/41.10	17.72/23.10	13.92/18.62	11.03/23.22
Average ¹	24.88	29.28	19.98	16.39	15.96
Year-end	15.60	38.39	20.32	18.30	15.67

¹ Calculated by weighting average price with daily volumes.

Nokia share prices on NASDAQ OMX Helsinki (EUR)



Nokia ADS prices on the New York Stock Exchange (USD)



Shareholders, December 31, 2008

Shareholders registered in Finland represented 10.98% and shareholders registered in the name of a nominee represented 89.02% of the total number of shares of Nokia Corporation. The number of registered shareholders was 122 713 on December 31, 2008. Each account operator (26) is included in this figure as only one registered shareholder.

Nominee registered shareholders include holders of American Depositary Receipts (ADR). As at December 31, 2008, ADRs represented 26.41% of the total number of shares in Nokia.

Largest shareholders registered in Finland, December 31, 2008

(excluding nominee registered shares and shares owned by Nokia Corporation) ¹	Total number of shares (1 000)	% of all shares	% of all voting rights ²
Svenska Litteratursällskapet i Finland rf	14 226	0.37	0.38
Ilmarinen Mutual Pension Insurance Company	13 298	0.35	0.36
Folketrygdfondet	10 684	0.28	0.29
Sigrid Jusélius Foundation	10 000	0.26	0.27
Varma Mutual Pension Insurance Company	9 500	0.25	0.26
The State Pension Fund	6 200	0.16	0.17
BNP Arbitrage	4 926	0.13	0.13
The Social Insurance Institution of Finland	4 289	0.11	0.12
Kuntien Eläkevakuutus	3 413	0.09	0.09
The Finnish Cultural Foundation	3 364	0.09	0.09

¹ Nokia Corporation owned 103 045 440 shares as at December 31, 2008.

² 30 939 shares owned by the Group companies as at December 31, 2008 do not carry voting rights.

Breakdown of share ownership, December 31, 2008 ¹

By number of shares owned	Number of shareholders	% of shareholders	Total number of shares	% of share capital
1-100	42 115	34.32	2 513 857	0.07
101-1 000	58 674	47.82	23 354 049	0.61
1 001-10 000	18 528	15.10	57 062 564	1.50
10 001-100 000	3 102	2.53	79 866 469	2.10
100 001-500 000	224	0.18	45 950 766	1.21
500 001-1 000 000	30	0.02	20 574 575	0.54
1 000 001-5 000 000	27	0.02	56 183 828	1.48
Over 5 000 000	13	0.01	3 515 442 444	92.49
Total	122 713	100	3 800 948 552	100.00

By nationality, %	Shares
Non-Finnish shareholders	89.02
Finnish shareholders	10.98
Total	100.00

By shareholder category (Finnish shareholders), %	Shares
Corporations	3.17
Households	4.18
Financial and insurance institutions	0.75
Non-profit organizations	1.64
General government	1.25
Total	10.98

Shares and stock options owned by the members of the Board of Directors and the Group Executive Board

Members of the Board of Directors and the Group Executive Board owned on December 31, 2008 an aggregate of 1 929 451 shares which represented approximately 0.05% of the aggregate number of shares and voting rights. They also owned stock options which, if exercised in full, including both exercisable and unexercisable stock options, would be exercisable for additional 4 651 337 shares representing approximately 0.13% of the total number of shares and voting rights on December 31, 2008.

¹ Please note that the breakdown covers only shareholders registered in Finland, and each account operator (26) is included in the number of shareholders as only one registered shareholder. Due to this, the breakdown is not illustrative to the entire shareholder base of Nokia.