



**PROPOSAL BY THE BOARD OF DIRECTORS OF NOKIA CORPORATION TO AUTHORIZE
THE BOARD OF DIRECTORS TO RESOLVE TO INCREASE THE SHARE CAPITAL**

The Board proposes that it be authorized to resolve to increase the share capital of the Company by issuing new shares, stock options or convertible bonds in one or more issues. The increase of the share capital through issuance of new shares, subscription of shares pursuant to stock options and conversion of convertible bonds into shares, may amount to a maximum of EUR 55 500 000 in total, of which a maximum of EUR 3 000 000 may result from incentive plans.

As a result of share issuance, subscription of shares pursuant to stock options and conversion of convertible bonds into shares an aggregate maximum of 925 000 000 new shares with a par value of 6 cents may be issued. The total proposed amount corresponds to approximately 19.9 per cent of the currently registered share capital and the total voting rights assuming the cancellation of the maximum number of shares according to the other proposal by the Board. It is also proposed that the Board be authorized to decide on the subscription price, grounds for determining the subscription price, other terms and conditions for the share subscription, as well as any other terms and conditions and matters relating to issuance of shares, stock options or convertible bonds.

The Board proposes to be authorized to disapply 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 of an acquisition or another arrangement or granting incentives to selected members of the personnel. The Board is entitled to determine the persons entitled to subscription, but the decision may not be made to the benefit of the persons referred to in the Finnish Companies Act, Chapter 1, Section 4, Paragraph 1. It is also proposed that the Board be authorized to determine that a share subscription may be made in kind or otherwise on certain terms.

It is proposed that the authorization is effective as of March 28, 2004 until March 25, 2005.

Espoo, January 22, 2004

Board of Directors