

# Dividend Reinvestment and Direct Purchase Plan

Nokia Corporation  
American Depositary Shares

This Program is sponsored and administered by Citibank, N.A. The issuer of the American Depositary Shares has consented to the establishment of the Program by Citibank, N.A., but does not, and should not be deemed to, sponsor such Program.

Issuer Services



## Dividend Reinvestment and Direct Purchase Plan for Nokia Corporation ADSs

### Description of the Plan

Citibank is pleased to present the Dividend Reinvestment and Direct Purchase Plan (the "Plan") for American Depositary Shares ("ADSs") representing A-Shares of Nokia Corporation ("Nokia" or "Nokia Corporation").

The Plan is designed to provide owners of ADSs and other interested investors who participate in the Plan (become a "Participant") a convenient way to accumulate and increase their investment in ADSs and to reinvest all or a portion of their cash dividends (net of any withholding taxes and brokerage commissions) or optional cash investments in additional ADSs.

### Key Features

- An investor not presently owning ADSs may become a Participant by making a minimum initial cash investment by check of \$250. Alternatively, a new investor may enroll through the Plan's automatic deduction feature and authorize a minimum of \$50 to be deducted monthly from a designated U.S. bank account (checking or savings) for at least five consecutive months to purchase ADSs.
- A Participant may elect to have all, a portion or none of the cash dividends (net of any withholding taxes and brokerage commissions) automatically reinvested in additional ADSs.
- Cash received on a Participant's behalf resulting from dividends may be deposited directly into a Participant's designated U.S. savings or checking account by utilizing the Plan's direct deposit feature.
- Participants may invest in additional ADSs by making optional cash investments of at least \$50 for any single investment up to a maximum of \$100,000 per calendar year (including the initial cash investment).
- Optional cash investments may be made by check or automatic deduction from a designated U.S. bank account. Participants may make optional cash investments even if dividends on their ADSs are not being reinvested.

- Funds invested in the Plan on behalf of Registered Owners are invested through the purchase of whole and fractional ADSs.
- Participants may deposit, for safekeeping at no charge, any American Depositary Receipts (“ADRs”) presently held into such Participant’s Plan account.
- The Plan Administrator will promptly send to Participants a transaction advice after each transaction effectuated (i.e., sale, purchase, dividend reinvestment, etc.) and account statements showing any cash dividends received, any cash contributions received from the Participant, the price per ADS purchased/sold, the number of ADSs held/purchased/sold for the Participant by the Plan Administrator, the number of ADSs on which dividends are being reinvested and the fees paid.
- ADS owners whose ADRs are registered in a name other than their own on the books of Citibank, N.A. as depository for the ADRs (the “Depository”) (for example, in the name of a broker, bank or other nominee) may make arrangements with their broker, bank or other nominee to participate in the Plan on their behalf. See “How to Enroll.”

*This Plan is sponsored and administered by Citibank, N.A. Nokia Corporation has consented to the establishment of the Plan by Citibank, N.A. but does not, and should not be deemed to, sponsor or administer such Plan. Nokia assumes no obligation or liability for the operation of the Plan.*

*Attention residents of North Dakota, South Dakota, Rhode Island and Texas: Citicorp Securities Services is forwarding to you the enclosed Plan materials on behalf of Citibank, N.A., the Administrator and Sponsor of the Plan. Citicorp Securities Services is a member of the NYSE/SIPC. Citicorp Securities Services does not make any recommendations for or against participation in the Plan.*

## **Who Can Participate**

Any person or entity, whether or not a registered holder of ADRs, is eligible to participate in the Plan, provided that such person or entity fulfills the prerequisites for participation described below, with the following exception: senior officers and directors of, or shareholders holding 5% or more of the shares of Nokia Corporation are not eligible to participate in the Plan. By signing and mailing the Enrollment Form or initiating a transaction, the Participant shall be deemed to represent that he/she/it is not such a senior officer, director or holder of 5% or more of the shares of Nokia Corporation. The Plan is not available to persons located outside of the United States.

## **How to Enroll**

### **Registered Owners**

ADS owners whose ADRs are registered in their own names on the books of the Depository ("Registered Owners") may participate in the Plan directly. Registered Owners may enroll in the Plan by completing and signing an Enrollment Form and returning it to Citibank, N.A. (the "Plan Administrator").

### **Beneficial Owners**

ADS owners whose ADRs are registered in a name other than their own (i.e., in the name of a broker, bank, or other nominee) on the books of the Depository ("Beneficial Owners") may not participate in the Plan directly but may make arrangements with their broker, bank, or other nominee to become a Participant and participate on their behalf. In order for a Beneficial Owner to be eligible to become a Plan Participant and participate in the Plan directly, such Beneficial Owner must become a Registered Owner by having ADRs evidencing its ADSs registered in its own name.

### **Investors Who Do Not Currently Own an Interest in ADSs**

Interested investors who are not presently owners of ADSs may enroll in the Plan and become Participants by making an initial purchase at the time of enrollment. To participate, investors should read this brochure and submit a completed Initial Enrollment Form. Initial purchases can be made by submitting along with the Initial Enrollment Form either (i) a check of at least \$250 or (ii) a completed Direct Debit Authorization

Form, electing to participate in the Plan's automatic deduction feature. By selecting the automatic deduction feature, the Participant instructs the Plan Administrator to deduct a minimum of \$50 from a U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months.

### Costs

With respect to the reinvestment of dividends, Participants will incur a brokerage commission charge of \$0.04 per ADS purchased. The Plan Administrator will not charge a service fee in connection with the reinvestment of dividends.

With respect to initial cash investments and each optional cash investment, Participants will incur a \$2.50 service fee plus a brokerage commission charge of \$0.04 per ADS purchased.

With respect to the sale of Plan ADSs, Participants will incur a \$10.00 service fee plus a brokerage commission charge of \$0.04 per ADS sold.

*See Question 24 for more information about costs.*

## Prior to Forwarding an Enrollment Form, Please Review the Information Contained Herein in Its Entirety

### Glossary of Terms

<b>ADRs</b>	American Depositary Receipts, evidencing any number of American Depositary Shares, each of which represents one (1) A-Share of Nokia Corporation, nominal value EUR 0.24 each.
<b>ADSs</b>	American Depositary Shares, evidenced by American Depositary Receipts, and each representing one (1) A-Share of Nokia Corporation, nominal value EUR 0.24 each.
<b>B&amp;N Form</b>	Broker and Nominee Form to be used in connection with optional cash investments by a broker, bank or other nominee who holds shares at a major securities depository (such as DTC) on behalf of Beneficial Owners. See <i>Question 19</i> .
<b>Beneficial Owners</b>	Owners of ADSs whose ADRs are registered in a name other than their own (for example, in the name of a broker, bank or other nominee).
<b>Cash Investment Date</b>	Date on which ADSs are purchased from initial and optional cash investments. In general, the Plan Administrator will purchase ADSs twice a week, but in no event later than five business days (except where deferral is necessary under applicable federal or state laws or regulations) from the date on which good funds are received. Each such purchase date is a Cash Investment Date. See <i>Question 21</i> .

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<b>DTC</b>	The Depository Trust Company.
<b>Dividend Investment Date</b>	Date on which dividends are reinvested. The investment date is usually the U.S. dividend payment date. See <i>Question 15</i> .
<b>Enrollment Form</b>	Enrollment form for a Registered Owner.
<b>Initial Enrollment Form</b>	Enrollment form for an interested investor not presently owning ADSs registered in their name.
<b>Market Price</b>	The average price per ADS of the block transactions made in the market with respect to the Plan computed to six decimal places.
<b>Plan</b>	The Dividend Reinvestment and Direct Purchase Plan for Nokia Corporation ADSs sponsored and administered by Citibank, N.A., as described herein.
<b>Plan ADSs</b>	All whole and fractional ADSs credited to a Participant's Plan account resulting from (i) the reinvestment of cash dividends (net of any withholding taxes and brokerage commissions) paid on the Participating ADSs, (ii) the investment of initial and optional cash investments provided by a Participant in additional ADSs, and (iii) the deposit of ADRs with the Plan Administrator for safekeeping.
<b>Plan Administrator</b>	Citibank, N.A.
<b>Registered Owners</b>	ADS owners whose ADRs are registered in their own names on the books of Nokia's depository, Citibank, N.A.

## The Plan

The following questions and answers set forth the provisions of the Plan. Owners of ADSs who do not participate in the Plan will continue to receive cash dividends, as, when and if declared, in the usual manner. The following is a description of the Plan:

### Purpose

**1. What is the purpose of the Plan?**

The Plan provides ADS owners and other interested investors with a convenient way to accumulate and increase their investment in ADSs and to reinvest all or a portion of their cash dividends or cash investments in additional ADSs. The Plan Administrator reserves the right to modify, suspend or terminate participation in the Plan by otherwise eligible owners of ADSs in order to eliminate practices which are not consistent with the purposes of the Plan. Although Nokia has consented to the establishment of the Plan, Nokia has reserved its right to withdraw such consent at any time. See *Question 38*.

### Participant Options

**2. What options are available to Participants enrolled in the Plan?**

Eligible owners of ADSs who wish to participate in the Plan may elect to have any cash dividends (net of any withholding taxes and brokerage commissions) paid on all, a portion or none of their ADSs automatically reinvested in additional ADSs. Cash dividends are paid on the A-Shares represented by the ADSs as, when and if declared by Nokia.

Eligible owners may also make optional cash investments to purchase additional ADSs. Optional cash investments must be in the amount of at least \$50 for any single investment and may not exceed a maximum investment totaling \$100,000 in any calendar year. See *Questions 18-23* for more information concerning optional cash investments. Participants may make optional cash investments even if dividends on their ADSs are not being reinvested.



Interested investors who are not presently owners of ADSs may enroll in the Plan and become Participants by making an initial purchase at the time of enrollment. To participate, investors should read this brochure and complete and submit an Initial Enrollment Form. Initial purchases can be made by submitting along with the Initial Enrollment Form either (i) a check of at least \$250 or (ii) a completed Direct Debit Authorization Form electing to participate in the Plan's automatic deduction feature. By selecting the automatic deduction feature, the participant instructs the Plan Administrator to deduct a minimum of \$50 from a U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months.

### Plan Provisions

#### 3. What does the Plan Provide?

- (a) The Plan provides Participants a convenient way to reinvest cash dividends (net of any withholding taxes and brokerage commissions) paid on all, a portion or none of their ADSs in additional ADSs at the Market Price.
- (b) The Plan provides Participants with a convenient way to invest additional funds, subject to minimum and maximum amounts, for the purchase of additional ADSs at the Market Price. Such cash investments may be made by check or automatic deduction from a designated U.S. checking or savings account.
- (c) Interested investors who are not presently ADS owners may make an initial cash investment to purchase ADSs through the Plan and thereby become a Plan Participant. Initial cash investments can be made by submitting a check of at least \$250 along with an Initial Investment Form or by selecting the Plan's automatic deduction feature and instructing the Plan Administrator to deduct a minimum of \$50 from a designated U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months. The maximum investment allowed by a Participant during a calendar year cannot exceed \$100,000.

- (d) All cash dividends paid (net of any withholding taxes and brokerage commissions) on a Participant's ADSs can be fully reinvested in additional ADSs because the Plan permits fractional ADSs to be credited to Plan accounts; provided, however that if the Participant is a major securities depository acting on behalf of a Beneficial Owner, such cash dividends (net of any withholding taxes and brokerage commissions) will be reinvested in whole ADSs. Beneficial owners should consult their broker, bank or other nominee with regard to such cash entitlements.
- (e) The Plan Administrator (defined in *Question 4*), at no charge to Participants, will provide for the safekeeping of ADRs representing ADSs purchased on behalf of and credited to each Participant's Plan account.
- (f) The Plan Administrator will promptly send to Participants a transaction advice after each transaction effectuated (i.e., sale, purchase, dividend reinvestment, etc.) and account statements showing any cash dividends received, any cash contributions received from the Participant, the price per ADS purchased/sold, the number of ADSs held/purchased/sold for the Participant by the Plan Administrator, the number of ADSs on which dividends are being reinvested and the fees paid. Participants should retain these statements in order to establish the cost basis, for tax purposes, for ADSs purchased under the Plan. Beneficial Owners should consult with their broker, bank or other nominee for such information.

## Administration

### 4. Who administers the Plan for Participants?

Citibank, N.A. (the "Plan Administrator") will administer the Plan, keep records, send statements of account to each Participant and perform other duties related to the Plan. ADSs (including fractional ADSs) purchased for each Participant under the Plan will be held for safekeeping by or through the Plan Administrator at no charge to the Participant until such Participant terminates participation in the Plan or until a request is received from such Participant for issuance of an ADR representing all or a portion of the ADSs in the Participant's Plan

account. ADRs representing ADSs purchased for a Beneficial Owner whose ADSs are held by a major securities depository will be remitted to such major securities depository.

Citibank also acts as the Depository for the ADSs pursuant to the Deposit Agreement, dated as of December 1, 1986 as amended and restated as of June 28, 1994 and as further amended as of April 24, 1995 among Nokia, Citibank, N.A. and Holders of ADRs from time to time (the "Deposit Agreement").

## Participation

### 5. Who is eligible to participate?

#### ***Registered Owners***

ADS owners whose ADRs are registered in their own names on the books of Citibank, N.A., the Depository for Nokia's ADR program ("Registered Owners"), may participate in the Plan directly. By participating in the Plan directly, the Registered Owner becomes a Participant in the Plan.

#### ***Beneficial Owners***

ADS owners whose ADRs are registered in a name other than their own (i.e., in the name of a broker, bank or other nominee) ("Beneficial Owners") may not participate in the Plan directly but may make arrangements with their broker, bank or other nominee to become a Participant and participate on their behalf. In order for a Beneficial Owner to be eligible to participate in the Plan directly and become a Participant in the Plan, such Beneficial Owner must first become a Registered Owner by having ADRs evidencing such ADSs transferred into its own name.

#### ***Interested Investors who do not own ADSs***

Interested investors who are not presently owners of ADSs may enroll in the Plan and become Participants by making an initial purchase at the time of enrollment. To participate, investors should read this brochure and submit a completed Initial Enrollment Form. Initial purchases can be made by submitting along with the Initial Enrollment Form either (i) a check of at least \$250 or (ii) a completed Direct Debit Authorization Form for electing to participate in the Plan's automatic

deduction feature. By selecting the automatic deduction feature, the participant instructs the Plan Administrator to deduct a minimum of \$50 from a U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months.

**6. How do eligible ADS owners and other interested investors enroll in the Plan and become a Participant?**

After being furnished with a copy of this Plan Description, applicants may enroll in the Plan at any time by fulfilling the following prerequisites:

***Registered Owners***

A Registered Owner may enroll in the Plan by completing and signing an Enrollment Form and returning it to the Plan Administrator. If a Participant's ADSs are registered in more than one name (e.g., joint tenants, trustees), all Registered Owners of such ADSs must sign the Enrollment Form exactly as their names appear on the account registration.

***Beneficial Owners***

Beneficial Owners are not eligible to enroll in the Plan directly but may make arrangements with their broker, bank or other nominee in whose name their ADRs are registered to become a Participant and participate in the Plan on their behalf. In order to enroll in the Plan, become a Participant and participate directly, a Beneficial Owner must first become a Registered Owner by having its ADRs transferred into its own name on the books of the Depository.

***Interested Investors who do not own ADSs***

Interested investors who are not presently owners of ADSs may enroll in the Plan and become Participants by making an initial purchase at the time of enrollment. To participate, investors should read this brochure and submit a completed Initial Enrollment Form. Initial purchases can be made by submitting along with the Initial Enrollment Form either (i) a check of at least \$250 or (ii) a completed Direct Debit Authorization Form electing to participate in the Plan's automatic deduction feature. By selecting the automatic

deduction feature, the participant instructs the Plan Administrator to deduct a minimum of \$50 from a U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months.

Interested investors not currently holding Nokia ADSs may obtain Plan material by calling toll-free **1-877-NOKIA-ADR (1-877-665-4223)**.

Nokia ADS holders wishing to receive Plan material, initiate sales, withdrawals and obtain account information can call the Nokia Shareholder Service number toll-free at **1-877-NOKIA-ADR (1-877-665-4223)**.

***Participants may also address questions to:***

Citibank Shareholder Services  
Dividend Reinvestment and Direct Purchase Plan for  
Nokia Corporation ADSs  
P.O. Box 43077  
Providence, RI 02940-3077  
E-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

***Optional cash investments should be mailed to:***

Citibank Shareholder Services  
Investment Plan Services  
P.O. Box 6006  
Carol Stream, IL 60197-6006

***Certificates sent in for deposit should be mailed to:***

Citibank Shareholder Services  
Investment Plan Services  
P.O. Box 43077  
Providence, RI 02940-3077

**7. What does the Enrollment Form provide?**

The Enrollment Form appoints the Plan Administrator as agent for the Participant and directs the Depository to pay to the Plan Administrator cash dividends (net of any withholding taxes) on the number of ADSs specified by the Participant. The Enrollment Form directs the Plan Administrator to purchase additional ADSs with such dividends as well as with any initial cash investment (if applicable) and optional cash investments made by the Participant.

The Enrollment Form also permits the Participant to elect an investment option, as outlined below:

(1) If "Full Dividend Reinvestment" is elected, the Plan Administrator will apply all cash dividends (net of any withholding taxes and brokerage commissions) on all ADSs then or subsequently registered in the Participant's name and all ADSs held in the Participant's Plan account toward the purchase of additional ADSs.

(2) If "Partial Dividend Reinvestment" is elected, the Plan Administrator will remit, by check or electronic deposit, cash dividends (net of any withholding taxes) on the number of ADSs specified on the Participant's Enrollment Form to receive cash dividends. Any remaining cash dividends will be applied toward the purchase of additional ADSs.

(3) If "Cash Only" is elected, the Participant will receive cash dividends (net of any withholding taxes) on all ADSs registered in the Participant's name and all ADSs held in the Participant's Plan account.

Participants electing to receive all or a portion of their dividends in cash may utilize the Plan's direct deposit feature. Through this feature, a Participant's cash dividends may be paid by electronic funds transfer to a Participant's U.S. bank account. To receive such funds by direct deposit, a Participant must first complete and submit an Authorization for Electronic Direct Deposit Form to the Plan Administrator. To obtain an Authorization for Electronic Direct Deposit Form, please contact the Plan Administrator toll-free at 1-877-NOKIA-ADR (1-877-665-4223).

*Any properly executed Enrollment Form delivered to the Plan Administrator that does not elect an investment option will be deemed to indicate the intention of the Participant to elect Full Dividend Reinvestment.*

*Once enrolled in the Plan, Participants will remain enrolled without further action on their part. A Participant may change their investment option by contacting the Plan Administrator either by phone toll-free at 1-877-NOKIA-ADR (1-877-665-4223) or in writing.*

**8. Which ADS owners may use an Enrollment Form?**

The Enrollment Form is designed to be used by (i) Registered Owners who wish to become Participants for the reinvestment of dividends and optional cash investments and, (ii) interested investors for initial cash investments, the reinvestment of dividends and optional cash investments.

**The Enrollment Form is not applicable to Beneficial Owners.** Beneficial Owners who wish to have cash dividends reinvested or to make optional cash investments must either (i) become Registered Owners by having all or a portion of their ADSs transferred to their own name, or (ii) make arrangements with the broker, bank or nominee in whose name their ADSs are registered to become a Participant and participate in the Plan on their behalf. If a Beneficial Owner's broker, bank or nominee holds ADSs in the name of a major securities depository such as DTC, dividend reinvestment elections will only be made for whole ADSs. Beneficial Owners should consult their broker, bank or other nominee with regard to cash entitlements.

**9. When may an eligible Participant enroll in the Plan?**

An eligible Participant may enroll in the Plan at any time. Once enrolled, Participants remain enrolled until they discontinue their participation or until the Plan or their participation in the Plan is terminated.

**10. When is a Participant's enrollment in the Plan effective?**

Any person or entity will become a Participant only after fulfilling the prerequisites for participation. Participation will become effective after the completed enrollment form has been reviewed and accepted by the Plan Administrator.

***With respect to a particular dividend***

For enrollment to be effective with respect to a particular dividend, an Enrollment Form must be processed from an eligible Participant on or before the record date established for such dividend; *provided, however,* that if the Participant is a major securities depository, such as The Depository Trust Company, acting on behalf of a Beneficial Owner, any instructions pertaining to the reinvestment

of dividends must be received no later than five (5) days after the record date established by the Depository for such dividend. If the Enrollment Form is received after the relevant date, the reinvestment of dividends will begin on the Dividend Investment Date following the next dividend record date, provided that such Participant is still eligible. See *Question 15*.

***With respect to an initial cash investment or optional cash investment***

For enrollment to be effective with respect to a particular cash investment, an Enrollment Form must be received from an eligible Participant accompanied by good funds. In general, the Plan Administrator will purchase ADSs twice a week, but in no event later than five business days (except where deferral is necessary under applicable federal or state laws or regulations) from the date on which good funds are received.

**11. How may a Participant change investment options under the Plan?**

Participants may change their investment options at any time by providing new instructions to the Plan Administrator either by phone toll-free at 1-877-NOKIA-ADR (1-877-665-4223) or in writing at the address set forth in *Question 6*. Any such change in participation in the Plan will become effective for the next Dividend Investment Date following the Plan Administrator's receipt of new instructions on or before the record date for such dividend.

**12. How are cash proceeds, resulting from the election to receive cash dividends or from the sale of Plan ADSs, distributed to Participants?**

Participants may receive cash payments (resulting from dividends, sale proceeds and other distributions for Plan ADSs) by check, which will be mailed to the Participant, or, at the Participant's option, cash payments resulting from dividends may be paid through electronic funds transfer. Electronic funds transfer allows for dividends under the Plan to be directly deposited into a Participant's designated checking or savings account. For direct deposit to be applied, a Participant must complete and submit an Authorization for Electronic Direct Deposit Form



to the Plan Administrator. An Authorization for Electronic Direct Deposit Form may be obtained by contacting the Plan Administrator at 1-877-NOKIA-ADR (1-877-665-4223).

## Purchases/Sales

### 13. When will ADSs be purchased under the Plan?

Purchases of ADSs will be made in the open market on the relevant Dividend Investment Dates and Cash Investment Dates. See *Questions 15 and 21*. The Plan Administrator may acquire such ADSs through a broker or dealer it designates (which may but need not be an affiliate of Citibank, N.A.) on any securities exchange where the ADSs are traded or in the over-the-counter market. No one shall have any authority or power to direct the time or price at which ADSs may be purchased or the selection of the broker or dealer through or from whom purchases are to be made.

**NO INTEREST WILL BE PAID ON DIVIDENDS, INITIAL CASH INVESTMENTS OR OPTIONAL CASH INVESTMENTS HELD PENDING REINVESTMENT OR INVESTMENT.**

### 14. What will be the price to Participants of ADSs purchased under the Plan?

The price per ADS purchased under the Plan will be the Market Price. See also *Question 24* for expenses associated with ADSs purchased under the Plan.

### 15. When is the Dividend Investment Date?

The Dividend Investment Date is usually the U.S. dividend payment date. Cash Investment Dates for cash investments are defined in *Question 21*.

### 16. How will the number of ADSs purchased for a Participant be determined?

A Participant's Plan account will be credited with that number of ADSs, including, in some instances, fractions computed to six decimal places, equal to the total amount to be invested on behalf of such Participant divided by the purchase price per ADS. The total amount to be invested on behalf of each Participant will depend on the amount of any dividends (net of any withholding taxes and brokerage commissions) paid on the number of ADSs that are to be reinvested and any initial and

optional cash investments (after deduction of the service charge on any cash investment and applicable brokerage commissions as described in *Question 24*) made by such Participant and available for investment on the applicable Dividend Investment Date or Cash Investment Date, as the case may be.

*As this is a Citibank, N.A. sponsored Plan, the existence of such Plan does not in any way infer that Nokia Corporation will declare or pay any dividends in the future.*

**17. What is the source of ADSs purchased under the Plan?**

Plan ADSs will be purchased in the open market.

### **Initial and Optional Cash Investments**

**18. How does the initial cash investment feature of the Plan work?**

Interested investors who are not presently ADS owners may make an initial cash investment in ADSs through the Plan and thereby become a Plan Participant. Initial cash investments can be made by check of at least \$250 or by selecting the automatic deduction feature which instructs Citibank to deduct a minimum of \$50 from a designated U.S. bank account (checking or savings) on a monthly basis for at least five consecutive months. The maximum investment allowed by a Participant during a calendar year cannot exceed \$100,000.

#### ***Initial Investment made by Check***

Interested investors who are not Registered Owners may make initial cash investments by delivering to the Plan Administrator (i) a properly completed and signed Initial Enrollment Form and (ii) a check of at least \$250, and not more than \$100,000, payable to Citibank, N.A. PLEASE DO NOT SEND CASH, TRAVELER'S CHECKS, MONEY ORDERS OR THIRD-PARTY CHECKS.

#### ***Initial Investment made by Automatic Deduction***

Interested investors may make initial cash investments by electing to participate in the Plan's automatic deduction feature upon the time of enrollment. To be effective, the investor must deliver to the Plan Administrator a properly completed

and signed Initial Enrollment Form and Direct Debit Authorization Form. The Direct Debit Authorization Form allows for automatic monthly investments of a specified amount (not less than \$50 per month nor more than \$100,000 total investment per calendar year) by electronic transfer from a pre-designated U.S. bank account. Participants may choose whether they would like funds deducted once or twice per month on either the first day of the month, the fifteenth day of the month, or both. Once automatic monthly deduction is initiated, funds will be drawn from the Participant's designated bank account on the business day selected by the Participant or on the next business day, if the day selected is not a business day, and will be invested in ADSs on the following Cash Investment Date.

**19. How does the optional cash investment feature of the Plan work?**

All Registered Owners, including brokers, banks and other nominees with respect to ADSs registered in their name on behalf of a Beneficial Owner, may make optional cash investments by check or through automatic deduction from a designated bank account. The Plan Administrator will apply any optional cash investments received from a Participant to the purchase of additional ADSs for the account of the Participant on the following Cash Investment Date. There is no obligation to make any optional cash investment.

***By Check Investment***

Optional cash investments may be made at any time by delivering to the Plan Administrator a check payable to Investment Plan Services. PLEASE DO NOT SEND CASH, TRAVELER'S CHECKS, MONEY ORDERS OR THIRD-PARTY CHECKS.

***By Automatic Deductions from a Designated Bank Account***

Participants may make automatic monthly investments of a specified amount (not less than \$50 per month nor more than \$100,000 total investment per calendar year) by electronic transfer from a pre-designated U.S. bank account. To initiate automatic monthly deductions, Participants must deliver to the Plan Administrator a properly completed and signed Direct Debit Authorization

Form. Participants may choose to have funds deducted from their bank accounts on either the first day or the fifteenth day of each month, or both. If either the first day or the fifteenth day is not a business day, funds will be deducted on the next business day. Funds deducted will be invested in ADSs on the following Cash Investment Date. Participants should allow four to six weeks for their first investment via automatic deductions to be initiated.

Participants may change or terminate automatic investments by notifying the Plan Administrator in writing. Such notification should be received at least seven (7) business days prior to the next date funds are scheduled to be deducted from the designated bank account.

***Optional Cash Investments made on behalf of Beneficial Owners***

A broker, bank or other nominee, holding ADRs on behalf of a Beneficial Owner, may utilize the Enrollment Form for optional cash investments, unless such entity holds the ADRs in the nominee name of a major securities depository, in which case optional cash investments must be accompanied each time by a Broker and Nominee form (a "B&N Form") instead. The B&N Form provides the sole means whereby a broker, bank or other nominee holding ADSs on behalf of a Beneficial Owner in the name of a major securities depository may invest optional cash investments on behalf of such Beneficial Owner. The B&N Form must be delivered to the Plan Administrator each time that such broker, bank or other nominee transmits optional cash investments on behalf of a Beneficial Owner. B&N Forms can be obtained by calling the Plan Administrator toll-free at 1-877-NOKIA-ADR (1-877-665-4223).

No interest will be paid on optional cash investments held pending investment. Optional cash investments do not constitute deposit or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

## 20. What limitations apply to optional cash investments and initial cash investments?

**Minimum/Maximum Limits.** Participants may make initial cash investments by check of \$250 or participate in the automatic deduction feature with a minimum monthly investment of \$50. Minimum optional cash investments are \$50 per payment and a Participant's total investment may not exceed \$100,000 in any calendar year. Initial cash investments of less than \$250, where the investor is not participating in the automatic deduction feature, and optional cash investments of less than \$50 will be returned to the Participant without interest. Further, the portion of any cash investment which exceeds the maximum per year purchase limit will be returned to the Participant without interest.

Participants in the Plan are not obligated to make any optional cash investments at any time.

## 21. When will ADSs be purchased?

The Plan Administrator will purchase ADSs twice a week, but in no event later than five business days (except where deferral is necessary under applicable federal or state laws or regulations) from the date on which good funds are received. The Plan Administrator will not act on any purchase instruction unless and until it is in possession of good funds to cover such purchase. The Plan Administrator may and intends to combine purchase instructions from Participants in the Plan. All purchase orders will be executed on the U.S. securities exchange on which the ADSs are listed. All ADSs purchased hereunder shall be deposited in the Participant's Plan account for safekeeping and the ADSs so deposited will be held on the same terms (i.e., dividend reinvestment) as the ADSs theretofore held in the Plan account (except that there may be a delay in processing sales instructions for ADSs purchased through the Plan immediately prior to the receipt of the sale instructions covering such ADSs).

### ***Automatic Deductions***

Based on a Participant's Direct Debit Authorization Form, funds are deducted from a Participant's U.S. checking or savings account on either the 1st or the 15th day of the month, or both, or on the next business day if either the first or the fifteenth is

not a business day. Funds resulting from automatic deductions are invested on the following Cash Investment Date.

**22. How may a Participant effect a sale of the ADSs held in such Participant's Plan Account?**

The Participant may instruct the Plan Administrator to sell all or part of the ADSs credited to the Participant's Plan account at any time by either completing the transaction portion of their account statement and returning it to the Plan Administrator or by calling Nokia shareholder services toll-free 1-877-NOKIA-ADR (1-877-665-4223). Sales instructions received by the Plan Administrator are processed daily and in no event later than five (5) business days after the date on which the order is received (except when deferral is necessary under applicable federal or state laws or regulations or when ADRs for ADSs have not been received from the selling Participant). In addition, exception may apply to the sale of newly purchased ADSs under the Plan. In this case, sale instructions received for ADSs purchased under the Plan may not be effective until 10 days after the purchase of ADSs. The Plan Administrator will arrange for the settlement of the sales transaction, receive and forward sales proceeds (less applicable fees and commissions) by check to the Participant. The Plan Administrator may and intends to combine sales instructions from Participants in the Plan. The Plan Administrator will not act upon any sales instructions unless and until it is in possession of the ADSs to be sold. The sale price per ADS shall be the Market Price (less allocable brokerage commissions and any other costs of sale) obtained by the broker (appointed by the Plan Administrator for such purpose) for each aggregate sale order placed by the Plan Administrator. All sales instructions will be executed on the U.S. securities exchange on which the ADSs are listed.

**23. May initial and optional cash investments be returned to a Participant?**

Yes, the Plan Administrator will make every effort to return any cash contribution (for initial or additional purchases) on request of a Participant, provided the Plan Administrator receives the Participant's telephone or written cancellation of its purchase

instruction not less than two business days before the purchase transaction is to take place.

Initial cash investments which do not total the minimum investment of \$250 or optional cash investments which do not total the minimum investment of \$50 will also be returned to the Participant. Furthermore, investments which exceed the maximum limit of \$100,000 per calendar year will be returned to the Participant.

## Costs

### **24. Are there any expenses to Participants in connection with their participation under the Plan?**

Yes, with respect to the reinvestment of dividends, Participants will incur a brokerage commission charge of \$0.04 per ADS purchased. The Plan Administrator will not charge a service fee in connection with the reinvestment of dividends.

With respect to initial cash investments and each optional cash investment, Participants will incur a \$2.50 service fee plus a brokerage commission charge of \$0.04 per ADS purchased.

With respect to the sale of Plan ADSs, Participants will incur a \$10.00 service fee plus a brokerage commission charge of \$0.04 per ADS sold.

## Reports to Participants

### **25. What kind of reports will be sent to Participants?**

The Plan Administrator will promptly send to Participants a transaction advice after each transaction effectuated (i.e., sale, purchase, dividend reinvestment, etc.) and Account statements showing any cash dividends received, any cash contributions received, the price per ADS purchased/sold, the number of ADSs held/purchased/sold for the Participant by the Plan Administrator, the number of ADSs on which dividends are being reinvested and the fees paid. These statements, which provide a record of account activity and indicate the cost of such Participant's purchases under the Plan, should be retained for tax purposes until the ADSs are sold.

All correspondence and notices will be sent to Participants' last address of record with the Plan Administrator under the Plan. Participants should

notify the Plan Administrator promptly in writing of any change of address. (See *Question 6* for the address of the Plan Administrator.)

Dividends paid on the Plan ADSs will be included on Form 1099-DIV. Dividend information will be provided to the Internal Revenue Service and a Form 1099-DIV will be sent to each Participant.

## ADRs

### 26. Will ADRs be issued for ADSs purchased?

Plan ADSs will be held in the name of the Plan Administrator or its nominee. This service protects against the loss, theft and destruction of certificates evidencing Plan ADSs. ADRs will be issued, however, to a Participant upon telephone or written request to the Plan Administrator as set forth in *Question 6*.

Each Plan account is maintained in the name in which the Participant's ADRs were registered at the time of enrollment in the Plan. ADRs for all ADSs purchased under the Plan will be similarly registered. Accordingly, if a Participant holds ADRs on behalf of a Beneficial Owner, the ADRs for all ADSs purchased under the Plan on behalf of such Beneficial Owner will be issued to the bank, broker or nominee in whose name the account is maintained.

### 27. Can Participants deposit certificated ADSs in the Plan?

Participants have the option to deliver their certificated ADSs registered in their name to the Plan Administrator for safekeeping. Participants may deliver ADRs evidencing such ADSs to the Plan Administrator along with the Enrollment Form when enrolling in the Plan, or may do so at any time thereafter while participating in the Plan.

Once delivered to the Plan Administrator, the ADSs evidenced by such ADRs shall be credited to the account of the Participant and shall become Plan ADSs. ***ADRs sent to the Plan Administrator should not be endorsed by the Participant.*** Participants who wish to deposit their ADRs evidencing such ADSs with the Plan Administrator for safekeeping should consider sending them via registered or certified mail, with return receipt requested or some



other form of traceable mail, and property insured for the cost of replacing the certificates.

### Withdrawal of Plan ADSs in Plan Accounts

#### **28. How may Plan ADSs be withdrawn from the Plan?**

Plan ADSs credited to a Participant's account may be withdrawn by a Participant by either completing the transaction portion of his or her account statement and returning it to the Plan Administrator or by calling Nokia Shareholder Services toll-free at 1-877-NOKIA-ADR (1-877-665-4223). Without unreasonable delay, an ADR for the number of whole Plan ADSs so withdrawn will be issued to and registered in the name of the Participant. In no case will certificates for fractional ADSs be issued. Any fractional Plan ADS will be aggregated with other fractional ADSs and sold by the Plan Administrator, and a cash payment will be made for the sale price of such fractional Plan ADS less any brokerage commissions. The Plan Administrator has obtained and maintains insurance coverage for the mailing of ADRs representing ADSs to Participants.

#### **29. What will happen to dividends on Plan ADSs that have been withdrawn from the Plan?**

Net cash dividends will be either reinvested or paid in cash in accordance with the Participant's election on his or her enrollment form.

#### **30. Will dividends on a Participant's Plan ADSs continue to be reinvested if the Participant sells or transfers its ADSs?**

If a Participant sells or transfers all of its certificated ADSs registered in the Participant's name, the Plan Administrator will continue to remit net cash dividends in accordance with the Participant's election on his or her Enrollment Form until a telephone or written request for withdrawal from the Plan is received from the Participant.

### Termination of Participation

#### **31. How and when may a Participant terminate participation in the Plan?**

Participation in the Plan may be terminated at any time. For termination to be effective prior to the next dividend distribution, telephone or written termination instructions must be received by the Plan Administrator before the record date for that

dividend. See *Question 22*. Participation in the Plan will also be terminated and be effective for the next dividend distribution if the Plan Administrator receives written notice of the death or adjudicated incompetency of a Participant before the record date for the next dividend payment. In the event proper notice of termination, death or adjudicated incompetency is received by the Plan Administrator after the next record date for a dividend payment, ADSs may be purchased for the Participant with the related cash dividend (net of withholding taxes and brokerage commissions) and termination of participation in the Plan may not become effective until after such dividend has been reinvested. Upon effective termination of participation in the Plan by reason of notice of death or adjudicated incompetency, no purchase of ADSs will be made for the Participant's account and any cash dividends paid thereon will be retained by the Plan Administrator until such time as such Participant's legal representative has been appointed. The legal representative must furnish proof satisfactory to the Plan Administrator of the right to receive payment.

Upon termination of participation in the Plan, unless a Participant requests that all of the ADSs held in his or her Plan account be sold, the Plan Administrator will send such Participant an ADR for the number of whole ADSs in such Participant's Plan account and a check for the sales proceeds from the sale of any fractional ADSs, less a brokerage commission of \$0.04 per ADS.

Upon termination of participation in the Plan, Participants who do not wish to receive an ADR for the number of whole ADSs in their Plan account may request by phone or in writing to the Plan Administrator that all of the ADSs (including fractional ADSs) be sold. If such a request is made, the sale will be made by the Plan Administrator at the prevailing market price as soon as practicable after such request is received. The Participant will receive the proceeds of the sale less a \$10 service fee and brokerage commission of \$0.04 per ADS.

The Internal Revenue Code of 1986, as amended, imposes certain reporting obligations upon brokers and other financial institutions. As a result, the

Plan Administrator will be required to report to the Internal Revenue Service and the Participant any sales of ADSs by it on behalf of a Participant.

### Rights Offerings, Stock Dividends and Stock Splits

#### **32. If Nokia has a rights offering how will the rights on Plan ADSs be handled?**

In the event that Nokia makes available to its holders of A-Shares such other interests which are the subject of a rights offering and such rights are made available to holders of ADSs, the A-Shares underlying the ADSs held for a Participant under the Plan will be added to other A-Shares underlying the ADSs held by the Participants in calculating the number of rights to be issued to such Participant. All rights offerings shall be handled in accordance with the terms of the rights offering and the Deposit Agreement.

#### **33. What happens if Nokia issues a dividend payable in stock or declares a stock split?**

Subject to the terms of any stock dividend or stock split of A-Shares, any stock dividends or split shares of A-Shares distributed by Nokia with respect to the A-Shares, including those underlying the ADSs held by the Plan Administrator for the Participant, will be credited pro rata to each Participant's Plan account in accordance with the terms of the Deposit Agreement.

### Voting Rights

#### **34. How will the Plan Administrator vote ADSs credited to a Participant's Plan account at meetings of holders of Nokia A-Shares?**

For each meeting of Nokia's shareholders, a Participant will, in accordance with the terms of the Deposit Agreement, receive proxy materials (prepared in accordance with Finnish law) that will enable the Participant to vote both the Nokia A-Shares underlying the ADSs registered in the Participant's name directly and the A-Shares underlying the whole ADSs credited to the Participant's Plan account. Participants will not be permitted to vote the A-Shares underlying fractional ADSs credited to their Plan accounts.

## Taxes

### 35. Do tax considerations exist in determining whether to participate in the Plan?

U.S. law imposes certain reporting obligations upon the Plan Administrator. As a result, the Plan Administrator will report to the Internal Revenue Service and the Participant any sale of Plan ADSs effected on behalf of the Participant and any dividends received on behalf of the Participant. Although the Plan Administrator will reinvest dividends upon the Participant's instructions, the Participant remains responsible for any income taxes payable on such dividends. A Participant may be required from time to time to file such proof of taxpayer status or residence, to execute such certifications and to make such representations and warranties, or to provide any other information or documents, as the Plan Administrator may deem necessary or proper to fulfill its obligations.

If any tax or other governmental charge or assessment shall become payable with respect to any payment due to the Participant, such tax, charge and assessment may be withheld from such payment in accordance with applicable law. The Plan Administrator may withhold any payment due a Participant if a Participant fails to provide the Plan Administrator with such information and documents as the Plan Administrator may deem necessary or proper or if such Participant fails to pay such taxes, charges or assessments. The Participant shall indemnify and hold harmless the Plan Administrator and its agents against any taxes, penalties, additions to tax, and interest, and costs and expenses related thereto, arising out of claims against the Plan Administrator or any of its agents by any governmental authority for failure to withhold taxes on the basis of information provided by the Participant. Participants should consult their own tax advisors to determine the particular tax consequences, including state, local and foreign tax consequences, which may result from participation in the Plan and disposition of ADSs acquired pursuant to the Plan.

*Please retain all of your Plan account statements until you file your tax returns for the year in which your holdings are sold.*

## Responsibility of the Plan Administrator

### 36. What are the responsibilities of the Plan Administrator under the Plan?

The Plan Administrator will not be liable to any person or entity for any act done in good faith or for any good faith omission to act, including, without limitation, any claims for liability arising out of failure to terminate a Participant's participation in the Plan upon such Participant's death, the prices at which ADSs are purchased or sold for the Participant's account, the times when purchases or sales are made, or fluctuations in the market value of ADSs. The Plan Administrator shall not have any responsibility for any error, neglect, delay, omission or default of any broker or dealer it designates to purchase and/or sell any ADSs.

The Plan Administrator shall be not liable or responsible for any delay, failure, malfunction, interruption or error in the transmission or receipt of communications or messages through electronic means or for the actions of any other person or entity in connection with any such message or communication.

The Plan Administrator may rely on, and shall be fully authorized and protected in acting or failing to act upon, any certificate, instrument, instruction, opinion, notice, letter, telegram, telex, facsimile transmission, electronic message or other document or instrument delivered to it and believed by it to be genuine and to have been signed by the proper party or parties.

The Participant should recognize that the Plan Administrator cannot provide any assurance of a profit or protection against loss on ADSs purchased under the Plan.

The Plan Administrator shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including but not limited to, loss of anticipated profits, occasioned by any act or omission by the Plan Administrator or any of its agents or any broker-dealer designated by any of them, even if apprised of the possibility of such damages.

The Plan Administrator shall be excused from performance of its obligations in connection with the Plan due to, and shall not be liable for any losses, damages, or expenses caused by the occurrence of, any contingency beyond its control, including, without limitation, nationalization, expropriation, currency restrictions, work stoppages, strikes, fire, computer failure, civil unrest, insurrection, revolution, riot, rebellion, terrorism, accident, explosion, flood, storm, act of war, act of God, loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, or similar occurrences.

**37. Who interprets the Plan?**

Any question of interpretation arising under the Plan will be determined by the Plan Administrator and any such determination will be final. The Plan Administrator may adopt rules and regulations to facilitate the administration of the Plan. The terms and conditions of the Plan and its operation will be governed by the laws of the State of New York. See *Question 36*.

**Suspension, Modification or Termination of the Plan**

**38. May the Plan be suspended, modified or terminated?**

The Plan Administrator reserves the right to suspend, modify or terminate the Plan for any reason at any time, including during the period between a record date and the related Investment Date. The Plan Administrator will notify Participants of any modifications to the Plan and in such event will provide Participants with a copy of any material modification. Such modifications shall become effective upon the expiration of 30 days after the giving of such notice, unless a different time period is required by law. Participants will be notified of any such suspension or termination. Upon termination of the Plan, except in the circumstances described below, any uninvested initial and optional cash investments will be returned, an ADR for whole ADSs credited to each Participant's Plan account will be issued and a cash payment equal to the sales proceeds from the sale of any fractional ADS, less such Participant's applicable service fees and brokerage commissions, will be made for any fractional ADSs credited to each such Plan account.

The Plan Administrator also reserves the right to terminate any Participant's participation in the Plan at any time for any reason including, without limitation, engagement in arbitrage-related activities, trading, transactional profit activities or excessive joinings and terminations, which cause aberrations in the trading volume of the A-Shares underlying the ADSs or the ADRs. Upon termination of a Participant's participation in the Plan, any uninvested initial and optional cash investments will be returned, an ADR for whole ADSs credited to such Participant's Plan account will be issued and a cash payment equal to the sales proceeds from the sale of any fractional ADS, less such Participant's applicable service fees and brokerage commissions, will be made for any fractional ADSs credited to each such Participant's Plan account.

Although Nokia has consented to the establishment of the Plan, Nokia has reserved its right to withdraw such consent at any time.

## Participants' Responsibilities

### 39. Who bears the risk of market fluctuations in ADSs?

A Participant's investment in ADSs held in his or her Plan account is no different than his or her investment in directly held ADSs in this regard. Each Participant bears all risk of loss that may result from market fluctuations in the price of ADSs. A Participant may also lose an advantage otherwise available from being able to select more specifically the timing of investment or sale of ADSs.

The Plan Administrator cannot guarantee that ADSs purchased under the Plan will, at any particular time, be worth more or less than their purchase price.

### 40. What are some of the responsibilities of Participants under the Plan?

Plan ADSs are subject to escheat to the state in which the Participant resides in the event that such ADSs are deemed, under such state's laws, to have been abandoned by the Participant.

Although escheat laws vary by state, the Plan account of a New York resident may be subject to escheat if the Participant cannot be located and

the Plan Administrator has not received any written communication from such Participant during the prior five-year period.

Participants, therefore, should notify the Plan Administrator promptly in writing of any change of address. Account statements and other communications to Participants will be addressed to them at the last address of record provided by Participants to the Plan Administrator.

Participants will have no right to draw checks or drafts against their Plan accounts or to instruct the Plan Administrator with respect to any ADSs or cash held by the Plan Administrator except as expressly provided herein.

## Correspondence

### 41. How can an ADS owner correspond with Citibank, N.A., the Plan Administrator?

Interested investors not currently holding Nokia ADSs may obtain Plan material by calling toll-free 1-877-NOKIA-ADR (1-877-665-4223).

Nokia ADS holders wishing to receive Plan material, initiate sales, withdrawals and obtain account information can call the Nokia Shareholder Service number toll-free at 1-877-NOKIA-ADR (1-877-665-4223).

#### ***Participants may also address questions to:***

Citibank Shareholder Services  
Dividend Reinvestment and Direct Purchase Plan for  
Nokia Corporation ADSs  
P.O. Box 43077  
Providence, RI 02940-3077  
E-mail: citibank@shareholders-online.com

#### ***Optional cash investments should be mailed to:***

Citibank Shareholder Services  
Investment Plan Services  
P.O. Box 6006  
Carol Stream, IL 60197-6006

#### ***Certificates sent in for deposit should be mailed to:***

Citibank Shareholder Services  
Investment Plan Services  
P.O. Box 43077  
Providence, RI 02940-3077



Note: The ADSs and funds maintained in Plan Accounts are not insured by the Federal Deposit Insurance Company, nor by the Securities Investor Protection Corporation nor by any similar agency. The Plan Accounts are not deposits or other obligations of Citibank, N.A and are subject to investment risks, including the possible loss of principal invested. While Citibank, N.A. sponsors and administers the Plan, Citibank, N.A. is not the issuer of, and provides no advice and makes no recommendations with respect to any purchase or sale transaction initiated by a Participant under the Plan. Any decision to purchase or sell any Nokia ADSs must be made by the individual Participant based upon his, her or its own research and judgment.

The Plan and all related documentation, shall be governed by the laws of the State of New York. The signing and mailing of the Enrollment Form or the Initial Enrollment Form shall constitute an offer by a person to establish a principal-agency relationship with the Plan Administrator, acceptance of which shall occur in the offices of the Plan Administrator in the Plan Administrator's discretion upon the opening by the Plan Administrator of a Plan account in the name of such person, at which point the Plan Administrator shall become the Participant's agent for the purposes hereof.

In the event that any provision of the Plan (or any portion thereof) or the application thereof to any person or circumstances shall be determined by a court of proper jurisdiction to be invalid or unenforceable to any extent, the remaining provisions of the Plan, and the application of such provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be unaffected thereby and such provisions shall be valid and enforced to the fullest extent permitted by law in such jurisdiction. In the event that any provision of the Plan (or any portion thereof) or the application thereof to any person or circumstances shall be determined by a court of proper jurisdiction to be invalid or unenforceable to any extent in such jurisdiction, the provisions of the Plan and the application of such provisions to persons or circumstances shall be unaffected thereby in any other jurisdiction and such provisions shall be valid and enforced to the fullest extent permitted by law in any such other jurisdiction.

Nothing herein shall be deemed to constitute a recommendation to invest, nor shall the information contained herein be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citibank, N.A. or any other person or entity named herein.

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## Schedule of the Dividend Reinvestment and Direct Purchase Plan for Nokia Corporation ADSs

### Fees and Commissions

Enrollment Fee:	No charge
Safekeeping:	No charge
Dividend Reinvestment:	No charge except for brokerage commissions
Initial Purchase:	\$2.50 transaction fee plus brokerage commissions
Additional Purchase:	\$2.50 transaction fee plus brokerage commissions
Sales:	\$10.00 transaction fee plus brokerage commissions
Withdrawal:	No charge
Brokerage Commissions:	\$0.04 per ADS per transaction

## Schedule of the Dividend Reinvestment and Direct Purchase Plan for Nokia Corporation ADSs

### Minimum and Maximum Purchases

Minimum purchase for first-time purchasers:	\$250 by check or \$50 by Direct Debit for a minimum of five purchases
Minimum purchase for additional purchases:	\$50
Maximum total investment per annum:	\$100,000



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