

Nokia Board of Directors projects a stock repurchase plan and convenes Annual General Meeting 2003

Nokia Board of Directors projects a stock repurchase plan and submits proposals to the Annual General Meeting on March 27, 2003

- Projection for a stock repurchase plan for 2003
- Proposal to pay a dividend of EUR 0.28 per share
- Proposal for a new stock option plan to Nokia's key persons
- Proposal to renew authorizations of the Board to resolve to increase the share capital, repurchase Nokia shares and dispose them

Nokia Board Nomination Committee proposal to the Annual General Meeting

- Proposal to re-elect the present members of the Board

Projection for a stock repurchase plan for 2003

Nokia Board of Directors projects to repurchase Nokia shares during 2003, and intends to start such repurchases after the Annual General Meeting of March 27, 2003. In this connection the Board proposes to the Annual General Meeting a renewal of the authorization of the Board to repurchase Nokia shares, as discussed below.

Proposal to pay a dividend

Nokia Board of Directors will propose to the Annual General Meeting on March 27, 2003 that a dividend of EUR 0.28 per share be paid.

Proposal for a new stock option plan

Nokia competes for the talented people on a global basis and in this purpose needs incentive programs that are competitive. The Board of Directors proposes to the Annual General Meeting that as part of Nokia's incentive program, key persons of the Nokia Group be granted a maximum of 94.6 million stock options, which entitle to subscribe for a maximum of 94.6 million new Nokia shares with the par value of EUR 0.06 each. The share capital of Nokia may be increased by a maximum of EUR 5 676 000, corresponding to approximately 1.98 per cent of the currently registered share capital. The plan is a two-year plan consisting of 2003 and 2004 stock options. Share subscription prices will be based on the market value of Nokia share in public trading. The share subscription periods will commence no earlier than July 1, 2004 and terminate no later than December 31, 2009.

Proposal to renew authorizations of the Board

Nokia Board of Directors will propose that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 225 million Nokia shares. The proposed amount corresponds to approximately 4.7 per cent of the current total number of shares. The shares may be repurchased to develop the capital structure of the Company, to finance or carry out acquisitions or other arrangements, to grant incentives to key persons or in connection with these, to be transferred in other ways, or to be cancelled. The shares may be repurchased either through a tender offer made to all shareholders on equal terms or through public trading from the market, including also use of certain derivative, share lending or other arrangements.

The Board will also propose that it be authorized to resolve to dispose a maximum of 225 million Nokia shares at a price determined by the Board. The authorization is proposed to allow disposal of shares in proportion other than that of the shareholders' pre-emptive rights to the Company's shares. The shares may also be disposed through public trading.

Furthermore, the Board will propose that it be authorized 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 may amount to an aggregate maximum of EUR 57 million or 950

million shares, of which a maximum of EUR 3 million or 50 million shares may result from incentive plans. The total proposed amount corresponds to approximately 19.9 per cent of the current total voting rights. The Board proposes to be authorized to disapply the shareholders' pre-emptive rights to the Company's shares.

It is proposed that all authorizations be effective for a period of one year until March 27, 2004.

Board Composition 2003

Nomination Committee will propose to the Annual General Meeting on March 27, 2003 that the number of Board members be nine and that all the present Board members - Paul J. Collins, Georg Ehrnrooth, Bengt Holmström, Per Karlsson, Jorma Ollila, Robert F. W. van Oordt, Marjorie Scardino, Vesa Vainio and Arne Wessberg - be re-elected for a term of one year.

The proposals by the Board of Directors to the Annual General Meeting will be available on Nokia's Internet pages at www.nokia.com/agm after February 10, 2003.

Further information:

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