

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NOKIA CORPORATION
(Exact name of Registrant as specified in its charter)

Republic of Finland (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. Employer Identification Number)
--	--

Keilalahdentie 4, P.O. Box 226
FIN-00045 NOKIA GROUP
Espoo, Finland
(011) 358-9-18071
(Address and telephone number of Registrant's principal executive offices)

NOKIA PERFORMANCE SHARE PLAN 2005
NOKIA RESTRICTED SHARE PLAN 2005
NOKIA STOCK OPTION PLAN 2005
(Full title of the plans)

Richard W. Stimson
Nokia Holding, Inc.
6000 Connection Drive
Irving, Texas 75039
(972) 894-5000
(Name, address and telephone number of agent for service)

Copies to:
Doreen E. Lilienfeld, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
+1 (212) 848 7171

=====

CALCULATION OF REGISTRATION FEE

=====

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
-----	-----	-----	-----	-----
Shares of Nokia Corporation, par value EUR 0.06 per share (1)	3,750,000	\$16.09(2)	\$60,318,750(3)	\$7,100
=====	=====	=====	=====	=====

- (1) American Depositary Receipts evidencing American Depositary Shares ("ADSs") issuable on deposit of the Shares have been registered pursuant to a separate Registration Statement on Form F-6 (Registration No. 333-4920) and currently are traded on the New York Stock Exchange under the ticker symbol "NOK".
- (2) Represents an aggregate of 3,750,000 Nokia Corporation ADSs, of which 1,000,000 Nokia Corporation ADSs are available for future issuance under the Nokia Performance Share Plan 2005, 750,000 Nokia Corporation ADSs are available for future issuance under the Nokia Restricted Share Plan 2005 and 2,000,000 Nokia Corporation ADSs are available for future issuance under the Nokia Stock Option Plan 2005.
- (3) Estimated solely for the purpose of calculating the registration fee. Such estimate is calculated pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, based on the average of the high and low trading prices (\$16.18 and \$15.99, respectively) of Nokia Corporation ADSs on the New York Stock Exchange on May 3, 2005.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

- -----
* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the U.S. Securities Act of 1933, as amended (hereinafter, the "Securities Act"), and the "Note" to Part I of Form S-8.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") are incorporated by reference as of their respective dates in this Registration Statement:

(a) the Registrant's Form 20-F for the fiscal year ended December 31, 2004 (File No. 1-13202), filed on March 8, 2005; and

(b) the description of the Registrant's Shares, par value EUR 0.06 per share (the "Shares"), registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), contained in "Item 9. The Offer and Listing" and "Item 10. Additional Information," respectively, of the Form 20-F described in, and incorporated by reference by, paragraph (a) above.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Articles of Association of the Registrant contain no provisions under which any member of the Board of Directors or officers is indemnified in any manner against any liability which he may incur in his capacity as such. Article 12 of the Articles of Association of the Registrant, however, provides inter alia, that the "General Meeting of Shareholders ... shall take resolutions on ... discharging the members of the Board of Directors and the President from liability."

The Registrant maintains liability insurance in the amount of the aggregate of EUR 350 million for its Board of Directors and certain of its officers. Such persons are insured against liability for "wrongful acts," including breach of duty, breach of trust, neglect, error and misstatement.

At present, there is no pending material litigation or proceeding involving a director or officer of the Registrant where indemnification will be required or permitted. In addition, the Registrant is not aware of any threatened material litigation or proceeding that may result in a claim for such indemnification.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Part III

SIGNATURES

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Helsinki, Republic of Finland on May 6, 2005.

NOKIA CORPORATION

By: /s/ Ursula Ranin

Name: Ursula Ranin
Title: Vice President, General Counsel

By: /s/ Marianna Uotinen-Tarkoma

Name: Marianna Uotinen-Tarkoma
Title: Senior Legal Counsel

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Ms. Ursula Ranin and/or Ms. Marianna Uotinen-Tarkoma his/her true and lawful attorney-in-fact and agent, each acting alone, each with full power of substitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any or all amendments, including post-effective amendments, and supplements to this Nokia Corporation Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or his/her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the indicated capacities on May 6, 2005.

Members of the Board of Directors:

/s/ Paul J. Collins Vice Chairman, Director

Name: Paul J. Collins

/s/ Georg Ehrnrooth Director

Name: Georg Ehrnrooth

/s/ Daniel R. Hesse Director

Name: Daniel R. Hesse

/s/ Bengt Holmstrom Director

Name: Dr. Bengt Holmstrom

/s/ Per Karlsson Director

Name: Per Karlsson

/s/ Edouard Michelin

Name: Edouard Michelin

Director

/s/ Jorma Ollila

Name: Jorma Ollila

Chairman of the Board of Directors
Chief Executive Officer

/s/ Marjorie Scardino

Name: Dame Marjorie Scardino

Director

/s/ Vesa Vainio

Name: Vesa Vainio

Director

/s/ Arne Wessberg

Name: Arne Wessberg

Director

President:

/s/ Pekka Ala-Pietila

Name: Pekka Ala-Pietila

Chief Financial Officer (whose functions
include those of Chief Accounting Officer):

/s/ Richard A. Simonson

Name: Richard A. Simonson

Authorized Representative in the United States:

/s/ Richard W. Stimson

Name: Richard W. Stimson

EXHIBIT INDEX

Exhibit No.	Description of Document
4.1	Articles of Association of the Registrant (English translation) (incorporated by reference to the Registrant's Form 20-F for the year ended December 31, 2000 (File No. 1-13202), filed with the Commission on June 28, 2001).
4.2	Amended and Restated Deposit Agreement dated March 28, 2000 by and among Nokia Corporation, Citibank, N.A., as Depositary, and the Holders from time to time of American Depositary Receipts representing American Depositary Shares issued thereunder (incorporated by reference to Registrant's Form F-6 Registration Statement (Registration No. 333-11740), filed with the Commission on March 28, 2000).
*4.3	Nokia Performance Share Plan 2005.
*4.4	Nokia Restricted Share Plan 2005.
*4.5	Nokia Stock Option Plan 2005.
*5.1	Opinion of Ursula Ranin, General Counsel of the Registrant, as to the validity of the shares to be issued pursuant to the Nokia Performance Share Plan 2005, the Nokia Restricted Share Plan 2005 and the Nokia Stock Option Plan 2005.
*23.1	Consent of PricewaterhouseCoopers Oy, Helsinki, Finland, Independent Accountants.
*23.2	Consent of Ursula Ranin, General Counsel of the Registrant (included in Exhibit 5.1).
*24	Power of Attorney (included on signature page).

- -----
* Filed herewith.

March 30, 2005

TERMS AND CONDITIONS OF THE NOKIA PERFORMANCE SHARE PLAN 2005

1. Definitions

Annual EPS or EPS: The annual Earnings Per Share or EPS number (basic, reported) in the approved consolidated financial accounts for Nokia Group (IFRS) for fiscal years 2004, 2006, and 2008, as applicable, will be used for the measurement of the EPS growth, which is one pre-determined financial performance criterion and vesting condition under paragraph 4 below.

Average Annual Net Sales Growth: The Average Annual Net Sales Growth, which is one pre-determined financial performance criterion and vesting condition under paragraph 4 below, is calculated as an average of the annual net sales growth rates in the approved consolidated financial accounts for Nokia Group (IFRS) for the Interim Measurement Period or Performance Period, as applicable. The annual net sales figures for fiscal years 2004, 2005, 2006, 2007, and 2008, as applicable, will be used for the calculation of the Average Annual Net Sales Growth.

Grant Amount: The number of Units that will be allocated to a Participant. The Grant Amount represents the Threshold Number for and is tied to either EPS Growth or Average Annual Net Sales Growth, as indicated to the Participant at grant. The Grant Amount equals the Threshold Number for each criterion. Under the Plan, the Participant shall receive two Grant Amounts of equal size one tied to EPS criterion and one tied to Average Annual Net Sales Growth criterion.

Interim Measurement Period: The period comprising the fiscal years 2005 and 2006. The measurement of the first payout during the Performance Period under paragraph 4 will be based on Nokia's performance during the Interim Measurement Period.

Maximum Number: The number of granted Units to vest, provided that the Maximum Performance is achieved with respect to the performance criterion, as determined in the Vesting Conditions under paragraph 4.4. For each performance criterion, the Maximum Number of Units equals four times the Threshold Number or Grant Amount.

Maximum Performance: The performance level, which is defined for each performance criterion under paragraph 4.4. The Maximum Performance results in the Vesting of four times the Grant Amount or Threshold Number.

Participant: Eligible persons who, based on the grant guidelines approved by the Personnel Committee of the Board of Directors, receive a grant of Performance Share Units under the Plan.

Performance Period: The period comprising the fiscal years 2005 through 2008. The fulfilment of the pre-determined performance criteria as described under paragraph 4, is measured based on Nokia's financial performance during this period. The two separate, equally weighted performance criteria are Annual EPS Growth and Average Annual Net Sales Growth.

2(8)

March 30, 2005

Performance Share Unit or Unit: Each Participant is offered at grant a number of Performance Share Units, equalling the Grant Amount. The Units will vest as Shares for the Participant to the extent of and subject to the Vesting conditions under paragraph 4, and other restrictions under these Plan Rules.

Plan Rules: This document as adopted by the Board of Directors.

Settlement Date: The day of the settlement of the payouts under the Plan. Subject to the Vesting conditions under paragraph 4 below, there will be two Settlement Dates, one after the Interim Measurement Period and a second after the Performance Period as defined under paragraph 6. The Settlement Date will be as soon as practicable after the Vesting Date.

Share/Shares: Nokia ordinary shares to be transferred to Participants based on vested Units. Nokia may, however, in its sole discretion, use for the settlement of vested Units one or more of the ways of funding described under paragraph 6, including cash settlement.

Threshold Number: The number of Units to vest, provided that the Threshold Performance is achieved with respect to the performance criteria, as determined in the Vesting conditions of the Plan under paragraph 4. For each performance criterion separately, the Threshold Number equals the Grant Amount.

Threshold Performance: The minimum performance level, which

results in the Vesting of the Threshold Number or Grant Amount of Units of a grant as defined under paragraph 4 below.

Vesting: Represents the moment in time, when the granted Units shall vest as Shares and the Participant shall acquire the right to receive full ownership of such number of Shares. The number of Units that vest will be dependant on the fulfilment of the Vesting conditions under paragraph 4. The Vesting conditions will be measured after the close of the Interim Measurement Period, and the close of the Performance Period, as defined under paragraph 4. Nokia will arrange for the delivery of the vested Shares as soon as practicable after Vesting Date, as described under paragraph 6 below.

Vesting Date: The Vesting Date is the date of the Annual General Meeting of Nokia in 2007 and 2009, respectively, as determined by Nokia. The Vesting Date represents the day in which a participant earns the shares, subject to the Vesting conditions as defined in paragraph 4. There will be two Vesting Dates, one after the Interim Measurement Period and a second after the Performance Period as defined under paragraph 6. As soon as practicable after Vesting Date, Nokia will arrange for the delivery of the vested Shares as described under paragraph 6 below.

2. Purpose and Scope of the Plan

Nokia Corporation ("Nokia") may grant under the Performance Share Plan 2005 (the "Plan") a maximum of 25.000.000 Nokia shares (the "Shares") to eligible participants, subject to the terms and conditions and other restrictions set out herein ("Plan Rules"). The purpose of the Plan is to recruit, retain and motivate selected personnel of Nokia Group, and to promote their share ownership.

To comply with the purposes of the Plan, the Personnel Committee of the Board of Directors of Nokia ("Personnel Committee") shall determine the grant guidelines of the Plan, as well as approve the eligible persons of Nokia Group to receive grants under the Plan (the "Participants") from time to time.

March 30, 2005

3. Grant of Performance Share Units

At grant, each Participant will be offered a certain number of Performance Share Units ("Grant Amount"). One Grant Amount is tied to the EPS criterion and a separate Grant Amount tied to the Average Annual Net Sales criterion. The granted Units will vest as Shares to the Participants, subject to the Vesting conditions described below under paragraph 4, and other terms and conditions under these Plan Rules.

In connection with the grant, the Participant may be required to give Nokia such authorizations and consents, as Nokia deems necessary in order to administer the Plan. The fulfilment of such requirements and the compliance with such instructions given by Nokia forms a precondition of a valid grant.

4. Vesting Conditions of the Performance Share Units

4.1. Vesting and Settlement

The granted Units shall vest as Shares and the Participant shall acquire the right to receive full ownership of such number of Shares ("Vesting"), as determined in the Vesting conditions described below in this paragraph 4 and be subject to Settlement pursuant to paragraph 6 below, "Settlement of Grant".

4.2. Financial Performance Criteria and Vesting

4.2.1. The Vesting of Units under the Plan is determined by the financial performance of Nokia during the Performance Period comprising the fiscal years 2005 through 2008 ("Performance Period").

4.2.2. Measurement of Nokia's performance during the Performance Period will be based on the approved consolidated financial accounts of Nokia Group (IRFS) as of the end of fiscal year 2008, compared with those of 2004 and 2006.

4.2.3. If the Threshold Performance is not reached, no Units shall be vested as Shares.

4.2.4. To the extent that the Threshold Performance is exceeded, the number of Units to vest will increase linearly up to the achievement of the Maximum Performance.

4.2.5. After the close of the Interim Measurement Period, to the extent the Threshold Performance has been achieved or exceeded, the number of Units equaling the Grant Amount shall vest. The total number of Units that may be vested at such time, may, however, not exceed the Grant Amount or Threshold Number.

4.2.6. For the full Performance Period (2005-2008), the total amount of shares to be vested, if applicable, may not exceed four times the Grant Amount or the Threshold Number, less any Shares delivered after the Interim Measurement Period.

4.3. Threshold Performance

4.3.1. The Threshold Number, equalling the Grant Amount, shall vest, if Nokia's financial performance equals one of the two pre-determined financial performance criteria described below as Threshold Performance.

The Threshold Performance level for each criterion is as follows:

March 30, 2005

- 1) Average Annual Net Sales Growth: Nokia's Average Annual Net Sales Growth rate for the Performance Period equals 3%.
- 2) EPS Growth (EPS): Nokia's EPS (basic, reported) equals EUR 0.82 at the end of 2008.

4.4. Maximum Performance

4.4.1. The Maximum Number, which equals four times the Grant Amount shall vest, if Nokia's financial performance equals or exceeds one of the two pre-determined financial performance criteria described below as Maximum Performance.

The Maximum Performance level for each criterion is as follows:

- 1) Average Annual Net Sales Growth: Nokia's Average Annual Net Sales Growth rate for the Performance Period equals or exceeds 12%.
- 2) EPS Growth (EPS): Nokia's EPS (basic, reported) equals or exceeds EUR 1.33 at the end of 2008.

The following table below summarizes each Performance criterion (Table A)

Financial Accounts 2004	Measurement Period	Performance Criterion	Threshold Performance	Maximum Performance	Potential range of share delivery (Settlement)
EPS EUR0.70 (basic, reported)	Interim Measurement Period (2005-2006)	EPS for 2006 (basic, reported)	EUR0.75	EUR0.96	Zero shares or Grant Amount
-1% Average Annual Net Sales (basic, reported)	Interim Measurement Period (2005-2006)	Average Annual Net Sales growth rate (2005-2006) (basic, reported)	3%	12%	Zero shares or Grant Amount
EPS EUR0.70 (basic, reported)	Performance Period (2005-2008)	EPS for 2008 (basic, reported)	EUR0.82	EUR1.33	Zero shares to 4X Grant Amount, less any shares delivered from Interim Measurement Period
-1 Average Annual Net Sales (basic, reported)	Performance Period (2005-2008)	Average Annual Net Sales growth rate (2005-2008) (basic, reported)	3%	12%	Zero shares to 4X Grant Amount, less any shares delivered from Interim Measurement Period

4.5. Measurement and calculation of grant payout

The measurement of Nokia's performance under the Plan shall be made after the close of the Interim Measurement Period as well as after the Performance Period. Based on each of these measurements, the number of Units being vested and the number of Shares shall be calculated, which calculation will always be subject to the approval of Nokia's financial accounts by the Annual General Meeting of Shareholders for the relevant year.

Nokia shall carry out the measurement of Nokia's performance and calculation of the number of Units being vested and the corresponding number of Shares under the Plan as well as the payout in its sole discretion.

The calculation of the number of Units being vested shall not result in fractional Shares. The number of Units vesting shall be rounded to the nearest whole Share.

4.6. Vesting Date

The measurement and calculation will be confirmed on the day of the Annual General Meeting of Nokia in 2007 and 2009, as determined by Nokia ("Vesting Date"). The Vesting Date represents the day, in which a participant

March 30, 2005

earns the Shares, subject to the fulfilment of the Vesting conditions determined in this paragraph. There will be two Vesting Dates: one after the Interim Measurement Period and a second after the Performance Period. The vested Shares shall be transferred to the Participant and settled on or about the Settlement Date as defined under paragraph 6.

4.7. Interim and Final payout

The payout based on achievement during the Interim Measurement Period shall not exceed the Grant Amount. The portion of the payout after the close of the Interim Measurement Period that would have, pursuant to the Vesting conditions under 4 above, exceeded this limit, will be paid out in 2009, if justified by the second measurement of performance after the close of the Performance Period.

The final payout based on the achievement during the Performance Period shall not exceed four times the Grant Amount. The number of Units being vested shall be adjusted by the number of Units delivered after the close of Interim Measurement Period.

4.8. Changes in employment

If the employment of the Participant terminates prior to Vesting Date for any reason other than early retirement, retirement, permanent disability (as defined by Nokia at its sole discretion), or death, the Participant will not acquire ownership of the vested Shares and they will not be transferred to the Participant's account on or about the Settlement Date.

If the employment of the Participant terminates prior to Vesting Date by reason of early retirement, retirement, permanent disability (as defined by Nokia at its sole discretion) or death, the ownership of the Shares vesting will pass to the Participant and the Shares will be transferred to the Participant's account at the Settlement Date.

In cases of voluntary and/or statutory leave of absence of the Participant, Nokia has the right to defer the Vesting Date and Settlement Date

5. Prohibited transactions

The Participants are not entitled to enter into any derivative agreement or any other corresponding financial arrangement relating to the Units or Shares until the Shares have been vested and transferred to the Participant after the Vesting Date.

6. Settlement of Grant

Nokia may, in its sole discretion, use for the settlement of the Units one or more of the following: newly issued Shares, Nokia's own existing Shares (treasury shares), Shares purchased from the open market, or, in lieu of Shares, cash settlement.

As soon as practicable after Vesting Date and subject to the fulfilment of the other Plan Rules, the Shares, and their cash equivalent shall, as instructed by Nokia, be transferred to the Participant's personal book-entry, brokerage or bank account, provided that the Participant has performed all the necessary actions to enable Nokia to instruct such a transfer ("Settlement").

The participants shall not be entitled to any dividend or have any voting rights or any other rights as a shareholder to the Shares until and unless the Shares have been transferred to the Participant on the applicable Settlement Date.

March 30, 2005

7. Terms of employment

The grant of Performance Share Units does not constitute a term or a condition of the Participant's employment relationship with Nokia, nor does it form a part of the Participant's employment contract under applicable local laws. The granted Units do not form a part of the Participant's salary or benefit of any kind.

8. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfil other employment related obligations upon making Grants to Participants, or on the receipt or sale of the Shares by the Participants. Nokia shall have the right to determine how such collection, withholding and other measures will be arranged or carried out, including but not limited to potential sale of the Shares on behalf of the Participants for the fulfilment of such liability.

The Participants are personally responsible for any taxes and social security charges associated with the Shares. This includes responsibility for any and all tax liabilities in multiple countries, if the participant has resided in more than one country during the Performance Period. The Participants are advised to consult their own financial and tax advisers (at their own expense) in connection with the Grant of Units in order to verify their tax position.

The Participants are also responsible for any potential charges debited by financial institutions in connection with the Settlement of the grants or any subsequent transaction related to the Shares.

9. Breach of the Plan Rules

The Participant shall comply with the Plan Rules in force from time to time, as well as any instructions given by Nokia regarding the Plan, including those regarding the grants in paragraph 3 above. If the Participant breaches the Plan Rules and/or any instructions given by Nokia regarding the Plan, Nokia may at its discretion, at any time prior to Vesting, rescind the Grant to a Participant who is in breach.

10. Validity of the Plan

The Plan shall become valid and effective upon the adoption by the Board. The Board may at any time amend, modify or terminate the Plan and/or the Plan rules. The Board may make such a resolution in its absolute discretion at any time, including but not limited to situations where required resolutions by Nokia's Annual General Meeting of Shareholders are not received.

Such a resolution by the Board may also, as in each case determined by the Board, affect the granted Units that are then outstanding, but not settled.

11. Administration

Nokia shall administer the Plan in accordance with guidelines approved by its Board of Directors or the Personnel Committee, as the case may be. Nokia has the authority to interpret and amend these Plan Rules. Nokia may also amend these Plan Rules, adopt such other rules and procedures, and take such other measures, as it shall deem necessary or appropriate for the administration of the Plan.

Nokia has the right to determine the practical manner of administration and settlement of the Grants, including but not limited to the acquisition, issuance, sale, and transfer of the Shares to the Participant. Furthermore, Nokia has

March 30, 2005

the right to require from the Participant the submission of such information or contribution that is necessary for the administration and settlement of the Grants.

12. Governing Law and settlement of disputes

The Plan is governed by Finnish law. Disputes arising out of the Plan shall be settled by arbitration in Helsinki, Finland in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

March 30, 2005

13. Other Provisions

Any notices to the Participants relating to this Plan shall be made electronically, in writing, or any other appropriate manner as determined by Nokia.

The grant of Units by Nokia to some Participants may be limited and/or subject to additional terms and conditions due to laws and other regulations applicable outside Finland.

Nokia has the right to transfer globally within Nokia Group and/or to an agent of Nokia Group any of the personal data required for the administration of the Plan and the settlement of the grants. The data may be administered and processed either by Nokia or an agent authorized by Nokia in the future. The Participant is entitled to request access to data referring to the Participant's person, held by Nokia or its agent and to request amendment or deletion of such data in accordance with applicable laws, statutes or regulations. In order to exercise these rights, the Participant must contact Nokia Group Legal department in Espoo, Finland.

March 30, 2005

TERMS AND CONDITIONS OF THE NOKIA RESTRICTED SHARE PLAN 2005

1. Purpose and Scope of the Plan

The purpose of the Nokia Restricted Share Plan 2005 (the "Plan") is to recruit, retain, reward and motivate selected high potential and critical employees, and to promote share ownership of these key employees. To accomplish these objectives Nokia Corporation ("Nokia") may grant selected employees of Nokia Group shares in Nokia under this Plan.

Under the Plan a maximum of 6 250 000 Nokia shares (the "Shares") may be granted to eligible participants, subject to restrictions, terms and conditions under the Plan.

Grants from this Plan may be made between January 1, 2005 and December 31, 2005, inclusive.

2. Eligible Employees

The Personnel Committee of the Nokia Board of Directors (the "Personnel Committee") shall determine the eligible employees of Nokia Group to be offered Shares under the Plan (the "Participants" or "Participant" as the case may be).

Eligible to become Participants under the Plan are:

- o Key talent employees;
- o Employees with high potential; and
- o Employees, who are critical resources

The Personnel Committee shall approve nominations for members of the Group Executive Board, other than the President and the CEO. The Personnel Committee shall recommend to the Board of Directors of Nokia (the "Board") for approval the nominations for the President and the CEO. In addition, the CEO of Nokia shall be authorized to approve grants to eligible employees, except for members of the Group Executive Board.

3. Grant of Shares

As described in paragraph 2 above, the Board, Personnel Committee or the CEO, as applicable, shall approve the grant of Shares. The grant of Shares means that the Participant is given an offer to receive a certain amount of Shares subject to the restrictions set forth below.

The Participant shall acquire ownership of the Shares and all the rights relating to the Shares only after the end of the Restriction Period as defined below in paragraph 3.2 and provided that the other terms and conditions of the Plan are also met, as stated below.

As a condition to receive the grant of Shares, the Participant will enter into an agreement, Restricted Share Agreement ("Agreement") with Nokia, which contains the conditions of the grant. These are consistent with the purpose of the Plan as approved by the Board. Entering into the Agreement, the Participant accepts the grant of

2(4)

March 30, 2005

the Shares, the terms and conditions of the Plan, as well as the conditions applicable to the grant, as determined by Nokia. The following apply to the Restricted Shares and the grants made under the Plan:

3.1. Number of Shares Granted. Each Restricted Share Agreement shall specify the number of Shares the Participant has been granted. No fractional Shares shall be granted.

3.2. Restriction Period. The Shares shall be transferred to the Participant after a period of not less than 3 years from the date when the Shares are offered or granted to the Participant (the "Restriction Period") as specified in the Restricted Share Agreement. During the Restriction Period, the Participant does not have any legal ownership or any other rights relating to the Shares.

3.3. Rights of the Participant during the Restriction Period. The Participants shall not be entitled to any dividend or have any voting rights or any other rights as a shareholder to the Shares until the Shares have been transferred to the Participant after the end of the Restriction Period.

3.4. Prohibited transactions. The Participants are not

entitled to enter into any derivative agreement or any other corresponding financial arrangement relating to the Shares until the Shares have been transferred to the Participant at the end of the Restriction Period.

3.5. Settlement of Shares. As soon as practicable after the end of the Restriction Period and subject to the fulfilment of the terms and conditions of the Plan, the Participant will acquire ownership of the granted amount of Shares, which shall be transferred to the Participant's personal book-entry or brokerage account designated by Nokia. At the same time, the Participant will acquire ownership of the Shares.

3.6. Changes in employment. If the employment of the Participant terminates prior to the end of the Restriction Period for any reason other than early retirement, retirement, permanent disability, (these events to be defined by Nokia at its discretion), or death, the Participant will not acquire ownership of the granted Shares and they will not be transferred to the Participant's account after the end of the Restriction Period. If the employment of the Participant terminates prior to the end of the Restriction Period by reason of early retirement, retirement, permanent disability (these events to be defined by Nokia at its discretion) or death, the ownership of the granted Shares will pass to the Participant and the Shares will be transferred to the Participant's account after the end of the Restriction Period. In cases of voluntary and/or statutory leave of absence of the Participant, Nokia has the right to defer the end of the Restriction Period of the Shares regarding such Participant.

3.7. Obligation to hold the Shares. Nokia may after the end of the Restriction Period and the transfer of the Shares to the Participant's account, require the Participant to hold, for a specified time period, such number of Shares equivalent to the Participant's after-tax net gain for the granted Shares.

3.8. Breaches of the Plan rules. If the Participant breaches the Plan rules and/or any instructions given by Nokia regarding the Plan, Nokia may at its discretion at any time prior to the end of the Restriction Period rescind the grant of Shares to such Participant.

3.9. High standard performance. If the performance, the contributions or leadership of the Participant significantly deteriorate at any time during the Restriction Period, Nokia reserves the right at its discretion at any time prior to the end of the Restriction Period to rescind the grant of Shares to such Participant. The circumstances that may lead to rescinding the grant of Shares are to be solely determined and interpreted by Nokia.

March 30, 2005

3.10. Acceptance. The Participant shall accept all, none or a portion of the Shares by returning the Restricted Share Agreement signed to the Nokia contact person designated in the Agreement. Once the Participant has accepted the Shares, the acceptance may not be rescinded by the Participant.

3.11. Other provisions. The grant of the Shares does not constitute a term or a condition of the Participant's employment relationship with Nokia nor of the Participant's employment contract under applicable local laws. The Shares do not form a part of the Participant's salary or benefit of any kind.

3.12. Authorization and consents. Nokia has the right to require from the Participant the submission of such information or contribution that is necessary in the administration of the grants. This includes the authorization to Nokia or its assigns, in Nokia's absolute discretion, to arrange for the subscription or acquiring of Shares in order to settle the grant, and to sell Shares in order to settle any tax or social security liability on behalf of the Participant. By signing the Restricted Share Agreement, the Participant also consents to the processing of and transferring of all personal data given by him/her for the administration of the Plan.

4. Administration

Pursuant to the instructions given by the Board, the Plan shall be administered by the Personnel Committee. The Personnel Committee is empowered to adopt such rules, regulations and procedures and take such other measures, as it shall deem necessary or appropriate for the administration of the Plan. The Personnel Committee shall also have the authority to interpret and amend these Plan rules. The Human Resources Department of Nokia will assist the Personnel Committee in the day-to-day administration of the Plan.

Nokia has the right to determine the practical manner of administration and settlement of the grants, including but not limited to the acquiring, issuance, sale, and transfer of the Shares to the Participant.

5. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfil other employment related obligations upon the receipt or sale of the Shares by the Participants. Nokia shall have the power to determine how such withholding or any other measures are arranged or carried out, including but not limited to potential sale of Shares for the fulfilment of such liability.

The Participants are personally responsible for any taxes and social security charges associated with the grant of the Shares. This includes responsibility for any and all tax liabilities in multiple countries, if the participant has resided in more than one country during the Restriction Period. The Participants are advised to consult their own financial and tax advisers (at their own expense) before the acceptance of the grant of the Shares, i.e. signing the Restricted Share Agreement.

6. Effectivity of the Plan

The Plan shall become effective pursuant to the adoption by the Board. The Board may at any time amend, modify or terminate the Plan, including but not limited to situations where required resolutions by Nokia's General Meeting of Shareholders is not received. Such a resolution by the Board may also, as in each case determined by the Board, affect the grants then outstanding, but not settled.

March 30, 2005

7. Governing Law

The Plan is governed by Finnish law. Disputes arising out of the Plan shall be settled by arbitration in Helsinki, Finland in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

8. Other Provisions

Any notices to the Participants relating to this Plan shall be made in writing, electronically or any other manner as determined by Nokia.

The grant of Shares by Nokia to some Participants may be limited and/or subject to additional terms and conditions due to laws and other regulations outside Finland. Nokia has the right to transfer globally within Nokia Group and/or to an agent of Nokia Group any of the personal data required for the administration of the Plan and the settlement of the grants. The data shall be administered and processed by Nokia or any other person, agent or entity designated in the future. The Participant is entitled to request access to data referring to the Participant's person, held by Nokia or its agent and to request amendment or deletion of such data in accordance with applicable laws, statutes or regulations. In order to exercise these rights, the Participant must contact Nokia Group Legal department in Espoo, Finland.

January 27, 2005

NOKIA STOCK OPTION PLAN 2005

I TERMS AND CONDITIONS OF STOCK OPTIONS

1. Stock Options to be Issued

1.1. Nokia Corporation ("Company") will issue the maximum of 25 000 000 stock options entitling to the subscription for the maximum of 25 000 000 of the Company's newly issued shares (the "Shares" or "Share" as the case may be) with a par value of EUR 0.06 each.

1.2. The stock options will be offered to selected [personnel] of Nokia Group and to a wholly owned subsidiary of the Company (the "Subsidiary") to be offered to selected personnel of Nokia Group. It is proposed that shareholders' pre-emptive rights to the share subscription be disapplied since the stock options are intended to form a part of the equity based incentive program of Nokia Group.

1.3. The subscription period for the stock options to be issued as defined above will expire as of July 31, 2006 or any earlier date as determined by the Board of Directors of the Company (the "Board of Directors").

2. Stock Option Sub-categories and Lots

2.1. The stock options to be granted will be divided into sub-categories so that the stock options that have equal share subscription price and expiry date of the share subscription period (as defined in Section II.3 below) form one sub-category. The Board of Directors will determine how the stock options to be granted will be divided into the sub-categories. The sub-categories will be denoted with a title that indicates the basis for the pricing and the time of the pricing, for example: "2005 2Q" or "2006 1Q" regarding quarterly priced stock options, or "2005 9M" or "2005 12M" regarding monthly priced stock options.

3. Distribution of Stock Options

3.1. The Board of Directors will resolve on the distribution of the stock options to selected personnel of Nokia Group (the "Participants") and the Subsidiary. The stock options held by the Subsidiary may subsequently be allocated to the Participants in accordance with the resolution of the Board of Directors.

3.2. The Company will notify each Participant of the allocation of stock options to the Participant.

4. Price of the Stock Options

4.1. The stock options will be issued free of charge.

5. Non-Transferability

5.1. The stock options are non-transferable to a third party by the Participant and may be exercised for share subscription only.

5.2. Should the stock options be redeemed pursuant to Section I.6 below, the Company may reallocate the redeemed and priced stock options to other Participants in accordance with the resolution of the Board of Directors.

6. Other Restrictions pertaining to the Stock Options

6.1. Should a Participant cease to be employed by Nokia Group for any reason other than retirement or permanent disability, as defined by the Company, or death, the Company is entitled to redeem free of charge

January 27, 2005

those stock options of such Participant for which the share subscription period referred to in Section II.2 has not yet commenced as at the last day of such Participant's employment. In addition, the Company is entitled to redeem free of charge from such Participant those stock options, for which as at the last day of the Participant's employment, the share subscription period has already commenced, but which remain unexercised at such date.

6.2. The Company may resolve that in cases of voluntary and/or statutory leave of absence of the Participant and in other corresponding circumstances the Company has the right to defer the commencement of the share subscription period of the stock options and/or redeem the stock options free of charge from the Participant.

II TERMS AND CONDITIONS OF SHARE SUBSCRIPTION

1. Right to Subscribe for Shares

1.1. Each stock option will entitle the Participant to subscribe for one Share with a par value of EUR 0.06. Pursuant to the share subscriptions the number of shares of the Company may increase by a maximum of 25 000 000 Shares and the share capital of the Company may increase by a maximum of EUR 1 500 000.

1.2. The share subscription with the stock options may take place only after the share subscription period of each respective stock option has commenced.

1.3. The Subsidiary may not exercise the stock options for share subscription.

2. Share Subscription Period and Payment of Shares

2.1. The share subscription period for the stock options to be granted will be determined by the Board of Directors and will begin not earlier than July 1, 2006 and end no later than December 31, 2011.

The stock option sub-categories and lots shall have a staggered schedule of share subscription periods as depicted in the table below. The table illustrates as an example the beginning of the subscription periods for the sub-category "2005 2Q", but the subscription periods for the other sub-categories to be denoted shall commence similarly no later than one year after the end of the quarter, under which the sub-category has been denoted and the price determined. Should the stock option sub-category be denoted on a monthly basis, the subscription period commences in a similar way staggered no later than one year after the end of the month under which the sub-category has been denoted.

Title of Sub-category	Lot % of the whole Sub-category	Vesting date for the Lot 1)
2005 2Q	25%	July 1, 2006
2005 2Q	6.25%	October 1, 2006
2005 2Q	6.25%	January 3, 2007
2005 2Q	6.25%	April 1, 2007
2005 2Q	6.25%	July 1, 2007
2005 2Q	6.25%	October 3, 2007
2005 2Q	6.25%	January 2, 2008
2005 2Q	6.25%	April 3, 2008
2005 2Q	6.25%	July 3, 2008
2005 2Q	6.25%	October 2, 2008
2005 2Q	6.25%	January 2, 2009
2005 2Q	6.25%	April 2, 2009
2005 2Q	6.25%	July 2, 2009

January 27, 2005

1) Vesting date is the day when the share subscription period, i.e. the right to subscribe for the share in connection with the stock option exercise, commences

2.2. The share subscriptions shall be made to Nordea Bank Finland Plc or another subscription agent, as determined by the Company from time to time. Payment of the Shares subscribed for shall be made to the Company pursuant to the instructions given by the Company, however, always prior to the release of the Shares by the Company. The Company will resolve on all procedural matters applicable to the share subscription and on the payment of the Shares.

3. Subscription Price

3.1. The share subscription prices for the different sub-categories of stock options to be allocated to Participants under the Nokia Stock Option Plan 2005 will regularly be determined and the sub-categories denoted on a quarterly basis. The share subscription price for such sub-categories of stock options will equal to the trade volume weighted average price of the Nokia share on the Helsinki Exchanges during the trading days of the first whole week of the second month (i.e. February, May, August or November) of the respective calendar quarter, based on which the sub-category has been denoted.

3.2. The Board of Directors may resolve that sub-categories be denoted and priced also on a monthly basis. The share subscription price for such stock option sub-categories will equal to the trade volume weighted average price of the Nokia share on the Helsinki Exchanges during the trading days of the first whole week of the respective month, based on which the sub-category has been denoted.

3.3. Should the General Meeting in accordance with the proposal of the Board of Directors decide to distribute a special dividend constituting a deviation to the dividend policy of the Company, the amount of this special dividend will be deducted from the share subscription price, which has previously been determined. The Board of Directors will specify in its proposal for the dividend whether the dividend, or a part of it, is such a special dividend, and will determine the new share subscription price.

4. Shareholder Rights

4.1. Shares will be eligible for dividend with respect to the financial year in which the share subscription takes place. Other shareholder rights will commence on the date on which the share subscription is entered in the Trade Register.

5. Issue of Shares, Convertible Bonds and Stock Options before Share Subscription

5.1. Should the Company, prior to the share subscription, increase its share capital through an issue of new shares, or issue new convertible bonds or stock options, the Participants will have the same or equal right as the shareholders to participate in such an issue. Equality will be implemented in the manner resolved by the Board of Directors so that the number of Shares, which may be subscribed for with each sub-category, the share subscription prices or both will be amended.

5.2. Should the Company, prior to the share subscription, increase the share capital through a bonus issue, the share subscription ratio will be amended so that the ratio of the share capital to Shares to be subscribed for by virtue of the stock options remains unchanged. Should the new number of Shares, which may be subscribed for by virtue of one stock option, be a share fraction, the fraction will be taken into account by lowering the share subscription price.

January 27, 2005

6. Rights of Participants in certain Cases

6.1. Should the Company, before the share subscription, reduce its share capital through redemption of shares, the right to the share subscription of the Participants will be adjusted in the manner specified in the resolution to reduce the share capital.

6.2. Should the Company, before the commencement of the share subscription period, be placed into liquidation, the Participants will be given the right to subscribe for Shares with the stock options, the share subscription period of which has commenced, within a period prior to the commencement of the liquidation as prescribed by the Board of Directors.

6.3. Should the Company resolve to merge with another existing company or with a company to be formed or should the Company resolve to be divided, the Participants will be given the right to subscribe for all the Shares pertaining to their stock options or to convert their stock options into stock options issued by another company or, where a new company will be formed, by the formed company, on such terms and within such a time period prior to the merger or division, as prescribed by the Board of Directors. Following the closing of the merger or division, any rights to subscribe for Shares or to convert the stock options will lapse. The provision stated in this paragraph 6.3. also applies to a merger, in which the Company takes part, and whereby the Company registers itself as a European Company (Societas Europae) in another member state in the European Economic Area. The same also applies, if the Company resolves to restructure itself into a European Company and registers a transfer of its domicile into another member state. This provision constitutes an agreement referred to in Chapter 14, Section 3 of the Companies Act.

6.4. Should the Company, before the end of the share subscription period, make a resolution to acquire its own shares with an offer to all the shareholders, the Company will be obliged to make an equal offer to the Participants in respect of stock options, the share subscription period of which has commenced. If the Company acquires its own shares in any other manner, no measures will need to be taken in relation to the stock options.

6.5. Should a tender offer regarding all shares and stock options issued by the Company be made or should a shareholder under the articles of association of the Company or the Securities Markets Act have the obligation to redeem the shares from the Company's other shareholders, or to redeem the stock options, or should a shareholder have under the Companies Act the right and obligation to redeem the shares from the Company's other shareholders the Participants may, notwithstanding the transfer restriction prescribed under section 1.5 above, transfer all of the stock options in their possession to the offeror, or the party under the obligation or right of redemption, as applicable.

6.6. Should a shareholder have under the Companies Act the right to redeem the shares from the other shareholders of the Company, the Participants will have a corresponding obligation to that of the shareholders to transfer all of their stock options for redemption to the redeeming shareholder.

6.7. The Board of Directors may, however, in any of the situations prescribed above in paragraph 6.5 and 6.6, also give the Participants an opportunity to exercise all of the stock options in their possession for share subscription or to convert them into stock options issued by another company on such terms and within such time period prior to the completion of the tender offer or redemption, as prescribed by the Board of Directors. At the close of this period set by the Board of Directors, all rights to a share subscription or to a conversion of stock options shall lapse.

6.8. Should the par value of the Company's share be changed so that the share capital remains unchanged, the number of issued stock options will be amended accordingly so that each stock option will still entitle to subscribe for one Share, and the terms and conditions of the stock options concerning the share subscription will be amended so that the aggregate par value of the Shares to be subscribed for and the aggregate share subscription price remain unchanged.

January 27, 2005

6.9. Should the Company be changed from a public limited company into a private limited company, the terms and conditions of the stock options will not be amended.

III OTHER TERMS AND CONDITIONS

1. These terms and conditions are governed by the laws of Finland. Disputes arising out of the stock options will be settled by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

2. In the event of conflict, the Finnish language version of these terms and conditions shall prevail.

3. The Board of Directors is authorized to make other than material amendments to these terms and conditions. The Board of Directors shall resolve on other matters relating to the stock options as well as the Shares. It may also give binding instructions regarding the Participants. The Company has the sole power to interpret these terms and conditions.

4. Any notices to the Participants relating to this stock option plan shall be made in writing, electronically or any other manner as determined by the Company.

5. The Board of Directors may resolve on the transfer of the stock options or part thereof to the book-entry system and on any possible technical amendments resulted thereby to these terms and conditions of the stock options.

6. The documentation for the stock options referred to in the Finnish Companies Act may be viewed at the Company's head office in Espoo, Finland.

May 6, 2005

Nokia Corporation
P.O. Box 226
FIN-00045 NOKIA GROUP
FINLAND

Ladies and Gentlemen,

I am the General Counsel of Nokia Corporation, a company incorporated under the laws of the Republic of Finland (the "Company"), and, as such, I have acted on behalf of the Company in connection with its offering of awards of performance shares (the "Performance Shares"), restricted shares (the "Restricted Shares") and stock options (the "Stock Options") with respect to the shares of the Company, to eligible Company employees in the United States as part of a worldwide employee offering (the "Employee Offering") that is being undertaken to incentivise the selected key persons of the Company and its subsidiaries and affiliates. Holders of Performance Shares, Restricted Shares or Stock Options will be entitled to receive or subscribe for Shares of the Company, with a par value of 0.06 euros (each a "Share"). American Depositary Shares (the "ADSs"), each representing one Share, are listed on the New York Stock Exchange.

In connection with the opinions expressed below, I have examined:

- (i) the terms and conditions of the Employee Offering; i.e. the Nokia Performance Share Plan 2005, the Nokia Restricted Share Plan 2005 and the Nokia Stock Option Plan 2005 as approved by the Board of Directors of the Company in their meetings held on January 27, 2005 and April 7, 2005.
- (ii) the form of documentation to be furnished to employees eligible to participate in the Employee Offering including a copy of the prospectus prepared in accordance with the requirements of Part I of Form S-8 under the U.S. Securities Act of 1933, as amended (the "Securities Act");
- (iii) a signed copy of the company's Registration Statement on Form S-8 (the "Registration Statement") relating to the Employee Offering, which Registration Statement is being filed by the Company with the United States Securities and Exchange Commission (the "Commission") on the date hereof;
- (iv) the Articles of Association of the Company; and
- (v) originals, or copies certified or otherwise identified to my satisfaction, of such documents, as I have deemed necessary and appropriate as a basis for the opinion hereinafter expressed.

Based on the foregoing and having regard for such legal considerations as I deem relevant, I am of the opinion that: (1) the Performance Shares, Restricted Shares and Stock Options to be offered to eligible employees pursuant to the Employee Offering will represent legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, and (2) the Shares to be issued upon settlement or exercise, as applicable, of the Performance Shares, Restricted Shares and Stock Options, in connection with the Employee Offering will, upon issuance, have been duly authorized, validly issued and be fully paid and non-assessable.

1

I hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. I am a lawyer admitted to practice in Finland and I am not admitted in, do not hold myself as being an expert on, and do not express any opinion on the law of any jurisdiction other than the laws of the Republic of Finland.

Very truly yours,

/s/ Ursula Ranin

- - - - -

Ursula Ranin
Vice President, General Counsel

2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Nokia Performance Share Plan 2005, Nokia Restricted Share Plan 2005 and Nokia Stock Option Plan 2005 for Nokia Corporation of our report dated March 7, 2005 relating to the financial statements of Nokia Corporation, which appears in Nokia Corporation's Annual Report on Form 20-F for the year ended December 31, 2004.

/s/ PricewaterhouseCoopers Oy
PricewaterhouseCoopers Oy
Authorized Public Accountants

Helsinki, Finland
May 6, 2005