

Registration No. 333-\_\_\_\_\_

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 STOCK OPTION PLAN 2003  
(Full title of the plan)

Kari-Pekka Wilska  
Nokia Holding, Inc.  
6000 Connection Drive  
Irving, Texas 75039  
(972) 894-5000

(Name, address and telephone number of agent for service)

Copies to:  
Doreen Lilienfeld, Esq.  
Shearman & Sterling  
599 Lexington Avenue  
New York, New York 10022  
(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)	5,200,000	\$17.61 (2)	\$91,572,000 (2)	\$7,408.17

- (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) 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 (the "Securities Act"), based on the average of the high and low trading prices (\$17.72 and \$17.50, respectively) of Nokia Corporation ADSs on the New York Stock Exchange on May 15, 2003.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.\*

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

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\* 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 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, 2002 (File No. 1-13202), filed on February 7, 2003;

(b) the description of the Registrant's Shares, par value EUR 0.06 per share (the "Shares"), registered under Section 12 of the 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; and

(c) the Registrant's current reports on Form 6-K filed with the Commission on January 3, 2003, January 23, 2003, January 31, 2003, February 7, 2003, March 3, 2003, March 11, 2003, March 27, 2003, April 1, 2003, April 17, 2003, May 2, 2003 and May 14, 2003.

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 \$200 million and EUR 50 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.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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 20, 2003.

NOKIA CORPORATION

By:/s/ Ursula Ranin

By:/s/ Marianna Uotinen-Tarkoma

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Name: Ursula Ranin

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Name: Marianna Uotinen-Tarkoma

Title: Vice President, General Counsel

Title: Senior Legal Counsel

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Mr. Jorma Ollila and/or Ms. Ursula Ranin 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 Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the indicated capacities on May 20, 2003.

Members of the Board of Directors:

/s/ Paul J. Collins Vice Chairman, Director  
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Name: Paul J. Collins

/s/ George Ehnrooth Director  
-----  
Name: Georg Ehnrooth

/s/ Dr. Bengt Holmstrom                      Director  
-----  
Name: Dr. Bengt Holmstrom

/s/ Per Karlsson Director  
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Name: Per Karlsson

/s/ Jorma Ollila  
-----  
Name: Jorma Ollila

Chairman of the Board of Directors,  
Chief Executive Officer

/s/ Robert F.W. van Oordt

/s/ Dame Marjorie Scardino  
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/s/ Vesa Vainio  
-----

/s/ Arne Wessberg  
-----

President:

/s/ Pekka Ala-Pietila  
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Chief Financial Officer (whose functions include those of Chief Accounting Officer):

/s/ Olli-Pekka Kallasvuo  
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Authorized Representative in the United States:

/s/ Kari-Pekka Wilska



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. 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 Stock Option Plan 2003.
*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 Stock Option Plan 2003.
*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).

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\* Filed herewith.

## NOKIA STOCK OPTION PLAN 2003

## I TERMS AND CONDITIONS OF STOCK OPTIONS

## 1. Stock Options to be Issued

Nokia Corporation ("Company") will issue the maximum of 94 600 000 stock options entitling to the subscription for the maximum of 94 600 000 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.

The stock options will be offered to selected key persons of Nokia Group and to a wholly owned subsidiary of the Company (the "Subsidiary") to be offered to selected key persons of Nokia Group. It is proposed that shareholders' pre-emptive rights to the share subscription be disapplied since the stock options are intended to incite the selected key persons of Nokia Group.

The subscription period for the stock options to be issued as defined above will expire as of February 28, 2005 or any earlier date as determined by the Board of Directors of the Company (the "Board of Directors").

## 2. Stock Option Categories and Lots

Of the 94 600 000 stock options to be issued by the Company 47 300 000 will be denoted as "2003" stock options and 47 300 000 will be denoted as "2004" stock options.

The 2003 and 2004 stock options will be divided into sub-categories so that the stock options that have equal share subscription price as well as 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 2003 and 2004 stock options will be divided within the sub-categories. The sub-categories will be denoted with a title that indicates the category and the basis for the pricing of the stock option, for example "2003 2Q" or "2004 1Q" regarding quarterly priced stock options and "2003 9M" or "2004 12M" regarding monthly priced stock options.

Each sub-category of the 2003 stock options will be further divided into 13 lots in accordance with their respective share subscription periods so that the first lot forms 25 % of the number of stock options under each stock option sub-category. The remaining 12 lots are of equal size each consisting of approximately 6,25 % of the number of stock options within the relevant stock option sub-category. The Board of Directors will resolve later how the 2004 stock options will be divided into lots according to their respective share subscription periods.

## 3. Distribution of Stock Options

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

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

The Company will retain the stock option certificates until the share subscription.

## 4. Price of the Stock Options

The stock options will be issued free of charge.

## 5. Non-Transferability

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

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 in the Rights Pertaining to the Stock Options

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 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.

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.

The offer by the Company to some Participants to receive stock options may be limited and/or subject to additional terms due to laws and other regulations outside Finland.

The Participants are not entitled to enter into any derivative agreement or any other corresponding hedging arrangement relating to the stock options or the Shares prior to the commencement of the share subscription period of the respective stock option sub-category.

## II TERMS AND CONDITIONS OF SHARE SUBSCRIPTION

### 1. Right to Subscribe for Shares

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 may increase by a maximum of 94 600 000 Shares and the share capital of the Company may increase by a maximum of EUR 5 676 000.

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

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

### 2. Share Subscription Period and Payment of Shares

The share subscription period for the 2003 and 2004 stock options will be determined by the Board of Directors and will begin not earlier than July 1, 2004 and end not later than December 31, 2009.

Shares can be subscribed for at the Company's head office or at another place determined by the Company. 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

The share subscription prices for the different sub-categories of stock options to be allocated to Participants under the Nokia Stock Option Plan 2003 will regularly be determined and the subcategories 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.

Subject to the resolution of the Board of Directors, the sub-categories may also be priced and denoted 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.

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

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

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 share capital increase. Equality will be implemented in the manner resolved by the Board of Directors so that the number of Shares, which may be subscribed for, the share subscription prices or both will be amended.

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.

### 6. Rights of Holders of Stock Options in certain Cases

a) Should the Company, before the share subscription, reduce its share capital, the right to the share subscription of the Participants will be amended in the manner specified in the resolution to reduce the share capital.

b) 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.

c) 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. This provision constitutes an agreement referred to in Chapter 14, Section 3 of the Companies Act.

d) 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.

e) Should a tender offer regarding all shares or 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 I.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.

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 offer all of their stock options for redemption to the redeeming shareholder.

The Board of Directors may, however, in any of the situations prescribed above in paragraph 1 and 2, 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.

f) 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.

g) 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. Governing Law and Settlement of Disputes

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.

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

## 2. Instructions, Amendments and Notices

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.

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.

## 3. Other Provisions

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

The receipt of stock options does not constitute a term or condition of the Participant's employment nor of the Participant's employment contract. The Participants will not be entitled to compensation on any grounds in respect of the stock option grant from any company belonging to Nokia Group with respect to the employment with Nokia Group or anytime thereafter. No benefit derived from the stock options under this Plan will be pensionable.

The Company will have the right to take any measures as it deems necessary to meet any legal payment or other liability in respect of stock options, or to manage the administration of the stock option plan. The Company has the right e.g. to deduct a necessary amount from the proceeds resulting from the exercise of the stock options of a participant to meet withholding liabilities.

If a Participant breaches these terms and conditions, any instructions given by the Board of Directors or by the Company and/or any applicable laws and regulations, the Company has the right to redeem from the Participants all of the stock options, which have not yet been exercised for share subscription.

The documentation for the stock options may be viewed at the Company's head office in Espoo, Finland.

May 20, 2003

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

1 (2)

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 stock options (the "Stock Options") to subscribe for 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. Each Stock Option will entitle its holder to subscribe for one Share of the Company, with a par value of 0.06 euros (a "Share"). American Depository 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 as approved by the shareholders of the Company at the Annual General Meeting of the shareholders of the Company held on March 27, 2003;
- (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 United States 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 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 exercise of the Stock Options in connection with the Employee Offering will, upon issuance, have been duly authorized, validly issued and be fully paid and non-assessable.

2 (2)

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  
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Ursula Ranin  
Vice President, General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Nokia Stock Option Plan 2003 for Nokia Corporation of our report dated January 23, 2003 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, 2002.

Helsinki Finland  
May 19, 2003

/s/ PricewaterhouseCoopers Oy  
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PricewaterhouseCoopers Oy