

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 2004
NOKIA RESTRICTED SHARE PLAN 2004
NOKIA STOCK OPTION PLAN 2003
(Full title of the plans)

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:
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Broadgate West
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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)	2,100,000(2)	\$14.05(3)	\$29,494,500(3)	\$3,737

- (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 2,100,000 Nokia Corporation ADSs, of which 800,000 Nokia Corporation ADSs are available for future issuance under the Nokia Performance Share Plan 2004, 300,000 Nokia Corporation ADSs are available for future issuance under the Nokia Restricted Share Plan 2004 and 1,000,000 Nokia Corporation ADSs are available for future issuance under the Nokia Stock Option Plan 2003.
- (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 (\$14.18 and 13.91, respectively) of Nokia Corporation ADSs on the New York Stock Exchange on May 3, 2004.

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, 2003 (File No. 1-13202), filed on February 6, 2004; and

(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.

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.

Part III

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 7, 2004.

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 Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the indicated capacities on May 7, 2004.

Members of the Board of Directors:

/s/ Paul J. Collins
- -----
Name: Paul J. Collins

Vice Chairman, Director

/s/ Georg Ehrnrooth
- -----
Name: Georg Ehrnrooth

Director

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

Director

/s/ Per Karlsson
- -----
Name: Per Karlsson

Director

/s/ Jorma Ollila

Name: Jorma Ollila

Chairman of the Board of Directors
Chief Executive Officer

/s/ Dame 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/ Kari-Pekka Wilska

Name: 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. 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 2004.
*4.4	Nokia Restricted Share Plan 2004.
4.5	Nokia Stock Option Plan 2003 (incorporated by reference to the Registrant's Form S-8 (Registration No. 333-105401), filed with the Commission on May 20, 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 Performance Share Plan 2004, the Nokia Stock Restricted Share Plan 2004 and 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.

TERMS AND CONDITIONS OF THE NOKIA PERFORMANCE SHARE PLAN 2004

1. Definitions

Annual EPS: The Annual Earnings Per Share number (basic, reported) in the approved consolidated financial accounts for Nokia Group (IAS) for fiscal years 2003, 2005, and 2007, as applicable, will be used for the measurement of the EPS growth, as one financial performance objective and vesting condition under paragraph 4.2.

Average Annual Net Sales: The Annual Net Sales in the approved consolidated financial accounts for Nokia Group (IAS) for fiscal years 2003, 2005, and 2007, as applicable, will be used for the calculation of the Average Annual Net Sales Growth as one financial performance objective and vesting condition under paragraph 4.2 below.

Combined Threshold Number: The number of Units to vest, provided that the Threshold Performance is achieved with respect to both of the Performance Criteria, as determined in the Vesting conditions of the Plan under paragraph 4.2. The Combined Threshold Number equals the Grant Amount.

Grant Amount: The number of Units that will be allocated to a Participant in a grant. One half of the Grant Amount represents the Threshold Number for EPS Growth, and one half represents the Threshold Number for Net Sales Growth. The Grant Amount equals the Combined Threshold Number.

Interim Measurement Period: The period comprising the fiscal years 2004 and 2005. The measurement of the first payout during the Performance Period under paragraph 4.2 and 4.3 will be based on the 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 either performance criteria, as determined in the Vesting conditions under paragraph 4. For each Performance Criteria, the Maximum Number of Units is equal to four times the Threshold Number. The combined Maximum Number of Units for Maximum Performance on both Performance Criteria, shall not, however, exceed four times the Grant Amount.

Maximum Performance: The performance level, which is defined for each Performance Criteria under paragraph 4.2. The Maximum Performance results in the Vesting of four times the Threshold Number.

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

Performance Criteria: The pre-determined financial objectives for the Plan, the measurement of which determines whether granted Units shall vest as defined under paragraph 4.2. The two, equally weighted Performance Criteria are annual EPS Growth and average annual Net Sales Growth.

Performance Period: The period comprising the fiscal years 2004 through 2007. The fulfillment of the pre-determined Performance Criteria as described under paragraph 4.2, is measured based on Nokia's financial performance during this period.

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 4.2, 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.

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 either of the performance criteria, as determined in the Vesting conditions of the Plan under paragraph 4.2. For each Performance Criteria, the Threshold Number is equal to one-half of the Grant Amount.

Threshold Performance: The minimum performance level as defined under paragraph 4.2, which results in the Vesting of the Threshold Number of Units of a grant. For each Performance Criteria, a Threshold Performance level is established.

Vesting: 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 dependent 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 4.3.

Vesting Date: The Vesting Date is the date of the Annual General Meeting of Nokia in 2006 and 2008, respectively, as determined by Nokia. The Vesting Date represents the day in which a participant earns the shares, subject to the Vesting conditions defined in paragraph 4.2. There will be two Vesting Dates, one after the Interim Measurement Period and a second after the Performance Period as defined under paragraph 6.

2. Purpose and Scope of the Plan

Nokia Corporation ("Nokia") may grant under the Performance Share Plan 2004 (the "Plan") a maximum of 17 000 000 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 principles 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.

3. Grant of Performance Share Units

At grant, each Participant will be offered a certain number of Performance Share Units ("Grant Amount"). 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 from time to time. The fulfillment of such requirements, including the instructions given by Nokia regarding the acceptance of a grant, 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, as determined in the Vesting conditions described below in this paragraph 4 ("Vesting") and be subject to Settlement pursuant to paragraph 6 below, "Settlement of Grant".

4.2. Performance Period and Financial Performance Criteria

The Vesting of Units under the Plan is determined by the financial performance of Nokia during the Performance Period comprising the fiscal years 2004 through 2007 ("Performance Period").

The measurement of Nokia's performance during the Performance Period will be based on the approved consolidated financial accounts of Nokia Group (IAS) as of the end of fiscal year 2003, compared with those of 2005 and 2007.

Threshold Performance

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

The Threshold Performance level for each Performance Criteria is as follows:

- 1) EPS Growth: Nokia's EPS (basic, reported) equals 0.84 at the end of 2007,
- 2) Net Sales Growth: Nokia's Average Annual Net Sales Growth rate equals 4% at the end of 2007.

Maximum Performance

For each criterion, the Maximum Number of Units shall vest, if Nokia's financial performance equals or exceeds the pre-determined financial performance criteria described below as Maximum Performance.

- 1) EPS Growth: Nokia's EPS (basic, reported) equals or exceeds 1.18 EUR at the end of 2007
- 2) Net Sales Growth: Nokia's Average Annual Net Sales Growth rate for the Performance Period equals or exceeds 16%

To the extent that the Threshold Performance is exceeded, the number of Units to vest will increase linearly up to the Maximum Performance level. For a graphical depiction of the vesting schedule, please consult tables A and B below.

The following table summarizes the Threshold Performance and Maximum Performance for each Performance Criteria as well as the number of Units being vested at each performance level under the Plan:

	Threshold Performance			Maximum Performance				
Performance Metric	Performance Criteria	Number of Units Vesting			Performance Criteria	Number of Units Vesting		
Interim Measurement Period								
EPS in 2005 (basic, reported)	0.80 EUR	Threshold half of Amount)	Number (one the Grant	0.94 EUR	Two times the Threshold Number *			
Average Annual Net Sales Growth Rate (2004-2005)	4%	Threshold half of Amount)	Number (one the Grant	16% or higher	Two times the Threshold Number *			
*) After the close of the Interim Measurement Period, the maximum total number of Units that may be vested, if any, may not exceed the Grant Amount or Combined Threshold Number.								
Performance Period								
EPS in 2007 (basic, reported)	0.84 EUR	Threshold half of Amount**))	Number (one the Grant	1.18 EUR	Equal to four times the Threshold Number**)			
Average Annual Net Sales Growth Rate (2004-2007)	4%	Threshold half of Amount **)	Number (one the Grant	16% or higher	Equals four times the Threshold Number **)			
**) For the full Performance Period, the total amount of shares to be vested, if any, may not exceed four times the Grant Amount or the Combined Threshold Number, less any Shares delivered after the Interim Measurement Period.								

Table A

Table B

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

4.3. 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 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 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.

4.4. Vesting Date

The measurement and calculation will be confirmed on the day of the Annual General Meeting of Nokia in 2006 and 2008, as determined by Nokia ("Vesting Date"). The Vesting Date represents the day in which a participant 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 as defined under paragraph 6.

4.5. 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 4.2 above, exceeded this limit, will be paid out in 2008, 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.

4.6. 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 Vested Shares 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 at the applicable Settlement Date.

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 are arranged or carried out, including but not limited to potential sale of the Shares for the fulfilment of such liability.

The Participants are personally responsible for any taxes and social security charges associated with the Shares. 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.

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 instructions given 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 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

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.

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 Shares 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 Head Office Legal department in Espoo, Finland.

TERMS AND CONDITIONS OF THE NOKIA RESTRICTED SHARE PLAN 2004

1. Purpose and Scope of the Plan

The purpose of the Nokia Restricted Share Plan 2004 (the "Plan") is to retain certain key employees of Nokia Group, and to promote share ownership of these key employees. To accomplish these objectives Nokia Corporation ("Nokia") may grant selected key employees of Nokia Group shares in Nokia.

Under the Plan a maximum of 2,000,000 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, 2004 and December 31, 2004, inclusive.

2. Eligible Employees

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).

Participants under the Plan are:

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

The Personnel Committee of the Nokia Board of Directors (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 Section 2 above, the Board, Personnel Committee or the CEO, respectively, 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 Section 3.b) and provided that the terms and conditions of the Plan are met.

In connection with the grant of Shares, the Participant will enter into an agreement, Restricted Share Agreement, between Nokia and the Participant essentially in such form and containing such provisions as are consistent with the purpose of the Plan and as the Personnel Committee shall from time to time determine. By signing the agreement, the Participant accepts the grant of the Shares and the conditions set by Nokia to be applicable to the grant. The following terms and conditions shall, at the minimum, apply to the Restricted Share Agreement:

- a) Shares Granted. Each Restricted Share Agreement shall specify the number of Shares the Participant has been granted. No fractional Shares shall be granted.
- b) Restriction Period. The Shares shall be transferred to the Participant after a period of not less than 3 years from the date of the grant of the Shares (the "Restriction Period") as stated 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.
- c) Rights of the Participant during 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.

- d) 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.
- e) Settlement of Shares. As soon as practicable after the end of the Restriction Period and subject to the fulfillment 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.
- f) 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.
- g) 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.
- h) 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 Restriction Period rescind the grant of Shares to such Participant.
- i) 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 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.

- j) 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.
- k) 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.
- l) 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 fulfillment of the such liability.

The Participants are personally responsible for any taxes and social security charges associated with the grant of the Shares. 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.

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 Head Office Legal department in Espoo, Finland.

May 7, 2004

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 Stock Option Plan 2003 as approved by the shareholders of the Company at the Annual General Meeting of the shareholders of the Company held on March 27, 2003 and the Nokia Performance Share Plan 2004 and the Nokia Restricted Share Plan 2004 as approved by the Board of Directors of the Company in their meeting held on March 25, 2004.
- (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.

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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.

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

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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 2004, Nokia Restricted Share Plan 2004 and Nokia Stock Option Plan 2003 for Nokia Corporation of our report dated January 22, 2004 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, 2003.

/s/ PricewaterhouseCoopers Oy
PricewaterhouseCoopers Oy
Authorized Public Accountants

Helsinki, Finland
May 7, 2004