

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 PERFORMANCE SHARE PLAN 2006
NOKIA RESTRICTED SHARE PLAN 2006
NOKIA STOCK OPTION PLAN 2005

NOKIA AUXILIARY EQUITY PLAN 2006
(currently comprised of the Nokia Auxiliary Performance Share Plan 2006,
the Nokia Auxiliary Restricted Share Plan 2006,
and the Nokia Auxiliary Stock Option Plan 2006)

(Full title of the plans)

Richard W. Stimson
Nokia Holding, Inc.
6000 Connection Drive
Irving, Texas 75039
+1 (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

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CALCULATION OF REGISTRATION FEE

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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	5,750,000 (2)	20.255(3)	\$116,466,250	\$12,462

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- (1) American Depositary Receipts evidencing American Depositary Shares ("ADSs") issuable on deposit of Shares of Nokia Corporation, par value EUR 0.06 per share (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." Each ADS represents one Share. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall also cover any additional Shares that become deliverable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding Shares.
- (2) Represents an aggregate of 5,750,000 Shares, of which 1,000,000 Shares are available for future issuance under the Nokia Performance Share Plan 2006, 750,000 Shares are available for future issuance under the Nokia Restricted Share Plan 2006, 2,000,000 Shares are available for future issuance under the Nokia Stock Option Plan 2005 and 2,000,000

(3)

Shares are available for issuance under the Nokia Auxiliary Equity Plan 2006 and may be distributed under its sub-plans (currently the Nokia Auxiliary Performance Share Plan 2006, the Nokia Auxiliary Restricted Share Plan 2006, and the Nokia Auxiliary Stock Option Plan 2006). 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 (\$20.50 and \$20.01, respectively) of Nokia Corporation ADSs on the New York Stock Exchange on March 28, 2006.

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, 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, 2005 (File No. 1-13202), filed on March 2, 2006; 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 in, 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 which shall 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 March 30, 2006.

NOKIA CORPORATION

By: /s/ Kaarina Stahlberg

Name: Kaarina Stahlberg
Title: Vice President, Assistant
General Counsel

By: /s/ Marianna Uotinen-Tarkoma

Name: Marianna Uotinen-Tarkoma
Title: Director, Corporate &
Securities Law

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Ms. Kaarina Stahlberg 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 March 30, 2006.

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/ Daniel R. Hesse	
_____ Name: Daniel R. Hesse	Director

/a/ Dr. Bengt Holmstrom	
_____ Name: Dr. Bengt Holmstrom	Director

/s/ Per Karlsson	
_____ Name: Per Karlsson	Director

/s/ Edouard Michelin

Name: Edouard Michelin

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/ Keijo Suila

Name: Keijo Suila

Director

/s/ Vesa Vainio

Name: Vesa Vainio

Director

President:

/s/ Olli-Pekka Kallasvuo

Name: Olli-Pekka Kallasvuo

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 2006.
*4.4	Nokia Restricted Share Plan 2006.
4.5	Nokia Stock Option Plan 2005 (incorporated by reference to the Registrant's Form S-8 (Registration No. 333-124700) filed with the Commission on May 6, 2005).
*4.6	Nokia Auxiliary Equity Plan 2006.
*4.7	Nokia Auxiliary Performance Share Plan 2006.
*4.8	Nokia Auxiliary Restricted Share Plan 2006.
*4.9	Nokia Auxiliary Stock Option Plan 2006.
*5.1	Opinion of Kaarina Stahlberg, VP, Assistant General Counsel of the Registrant, as to the validity of the shares to be issued pursuant to the Nokia Performance Share Plan 2006, the Nokia Restricted Share Plan 2006, the Nokia Stock Option Plan 2005, and the Nokia Auxiliary Equity Plan 2006 (currently comprised of the Nokia Auxiliary Performance Share Plan 2006, the Nokia Auxiliary Restricted Share Plan 2006 and the Nokia Auxiliary Stock Option Plan 2006).
*23.1	Consent of PricewaterhouseCoopers Oy, Helsinki, Finland, Independent Registered Public Accounting Firm.
*23.2	Consent of Kaarina Stahlberg, VP, Assistant General Counsel of the Registrant (included in Exhibit 5.1).
*24	Power of Attorney (included on signature page).

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* Filed herewith.

EXHIBIT 4.3

TERMS AND CONDITIONS OF THE NOKIA PERFORMANCE SHARE PLAN 2006

1. Purpose and Scope of the Plan

The purpose of this Plan is to retain Nokia employees on a long-term basis, to promote employee's long-term commitment, and to compensate them for performance measured on a long-term basis.

The Plan is tied directly to the performance of Nokia Group. For the purposes of this Plan, the performance is measured through growth and profitability. The compensation to the employees under the Plan becomes payable and the financial benefits of the Plan be materialized only provided that the pre-determined performance level, measured by Average Annual Net Sales Growth and EPS growth, is achieved by the end of the Performance Period.

Various different instruments may be used for the Settlement under the Plan, including also Nokia Shares. Settlement by using Nokia Shares is to promote ownership of Nokia Shares by Nokia employees, and to further align the interests of the employees with those of the shareholders.

The Plan may result to a grant of a maximum of 32,600,000 Nokia Shares. The Personnel Committee determines the grant guidelines under the Plan, as well as approves the grants, within its authorities. Grants may be used to recruit, retain and motivate selected personnel of Nokia Group.

2. Definitions

Average Annual Net Sales Growth: The Average Annual Net Sales Growth is an average of the annual net sales growth rates in the consolidated financial accounts for Nokia Group (IFRS) during the Performance Period. The Average Annual Net Sales Growth is one of the two pre-determined financial performance criteria under the Plan.

Board: Board of Directors of Nokia Corporation.

EPS: Earnings per share (basic, reported) in the consolidated financial accounts for Nokia Group (IFRS). The EPSs relevant for this Plan are that for the fiscal year of 2005 and of 2008. EPS growth is one of the two pre-determined financial performance criteria under the Plan.

Grant Amount: The number of Performance Shares granted to a Participant. One half of the Grant Amount is the Threshold Number tied to the EPS growth, and the other half is the Threshold Number tied to the Average Annual Net Sales Growth. Grant Amount equals the total of the two Threshold Numbers.

Nokia: Nokia Corporation.

Maximum Number: The number of Performance Shares subject to the Settlement, if the Maximum Performance is achieved. The Maximum Number will be determined separately for both of the performance criteria and it equals four times the Threshold Number of each performance criterion.

Maximum Performance: The maximum performance level defined for both performance criteria independently under paragraph 4.2.

Participant: Employees of Nokia Group who have received a grant of Performance Shares under the Plan.

Performance Shares: The Grant Amount consists of Performance Shares. Each Performance Share includes a right to receive one Share or a cash equivalent upon the Settlement, if the conditions under paragraph 4 are met, and no other restrictions under these Plan Rules are applicable. Performance Shares are Shares after the Settlement.

Personnel Committee: Personnel Committee of the Board of Directors of Nokia.

Performance Period: Three fiscal years starting on January 1, 2006 through December 31, 2008.

Plan: Performance Share Plan 2006 of Nokia Corporation.

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

Settlement: Payment of Shares, or the equivalent in cash, to the Participants. Nokia may, at its sole discretion, use for the Settlement one or more of the ways of funding described under paragraph 6, including cash settlement. Depending on the way of funding, the Settlement will consist of a transfer and delivery of a number of Shares to the Participant's book-entry, brokerage or other account, or a transfer and delivery of the cash equivalent to the Participant's cash account.

Settlement Date: A banking day in Helsinki, Finland, that is as soon as practicable after the end of the Performance Period, as determined by Nokia. The Settlement Date cannot be earlier than the first banking day immediately following the day of the announcement of Nokia's annual results for the fiscal year 2008.

Share/Shares: Nokia ordinary shares with a par value of EUR 0.06. What is said about Shares under these Plan Rules, is applicable 'mutatis mutandis' to their cash equivalent.

Threshold Number: The number of Performance Shares to be settled, if the Threshold Performance is achieved with respect to at least one of the performance criteria. The Threshold Number equals one half of the Grant

Amount. One Threshold Number is tied to the EPS growth, and another is tied to the Average Annual Net Sales Growth.

Threshold Performance: The minimum performance level resulting in Settlement. Threshold Performance is defined for both of the performance criteria independently.

3. Grant of Performance Shares

At grant, each Participant will receive a Grant Amount of Performance Shares.

As precondition for a valid grant, the Participant may be required to give Nokia such authorizations and consents, as Nokia deems necessary in order to administer the Plan.

4. Financial Performance Criteria

4.1 General Principles and Frames

Measurement of Nokia's performance during the Performance Period will be based on the consolidated financial accounts of Nokia Group (IFRS) as of December 31, 2008, compared to the consolidated financial accounts of Nokia Group (IFRS) for 2005.

If the Threshold Performance for neither of the two performance criteria is reached, no Settlement will take place.

To the extent the Threshold Performance level is achieved or exceeded as to at least one of the performance criteria, the number of Performance Shares to be settled will increase linearly from the Threshold Number up to the Maximum Number.

The total amount of Performance Shares to be settled, if applicable, may not exceed four times the Grant Amount.

4.2. Threshold Performance and Maximum Performance

The two independent performance criteria are as follows:

- (a) Average Annual Net Sales Growth during the Performance Period: 5% (threshold) and 20% (maximum); and
- (b) EPS growth: EPS of EUR 0.96 (threshold) and EUR 1.41 (maximum) in 2008.

The performance will be measured independently for both of these two performance criteria, which means that the number of Performance Shares subject to the Settlement, if any, is determined independently with respect to

(a) the part of the Grant Amount tied to the Average Annual Net Sales Growth and (b) with respect to the part of the Grant Amount tied to the EPS growth.

The following table summarizes each performance criterion:

Financial Accounts 2005	Performance Period	Performance Criterion	Threshold Performance	Maximum Performance	Potential range of Settlement
EPS EUR 0.83 (basic, reported)	January 1, 2006 - December 31, 2008	EPS for 2008 (basic, reported)	EUR 0.96	EUR 1.41 (or more)	Zero to 4 x Threshold Number related to this performance criterion
Annual Net Sales EUR 34 191 mio (reported)	January 1, 2006 - December 31, 2008	Average Annual Net Sales growth rate during the Performance Period (reported)	5%	20% (or more)	Zero to 4 x Threshold Number related to this performance criterion

5. Measurement and Calculation of Grant Payout

The measurement of Nokia's performance for the purposes of the Plan shall be made after the end of the Performance Period. Based on this measurement, the number of Performance Shares to be settled as Shares or the equivalent amount of cash shall be calculated.

Nokia shall carry out the measurement and calculation in its sole discretion.

The calculation of the number of Shares to be settled shall not result in fractional Shares. The number of Shares shall be rounded to the nearest whole Share.

6. Settlement

Nokia will arrange the Settlement as soon as practicable after the end of the Performance Period.

Nokia may, in its sole discretion, use for the Settlement of the grants 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.

On Settlement Date, subject to the fulfilment of the Plan Rules by the Participant, Nokia will arrange the Settlement, provided that the Participant has performed all the necessary actions to enable Nokia to instruct it.

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 or after the applicable Settlement Date.

7. Changes in employment

If the employment of the Participant with Nokia Group terminates prior to the end of the Performance Period by the reason of early retirement, retirement, permanent disability (as defined by Nokia at its sole discretion) or death, the Participant retains the right to the Settlement under the Plan.

If the employment of the Participant with Nokia Group terminates prior to the end of the Performance Period for any other reason than those mentioned above, the Participant shall not be entitled to any Settlement under the Plan.

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

8. Prohibited Transactions

The Participants are not entitled to enter into any derivative agreement or any other corresponding financial arrangement relating to the Performance Shares or Shares until the Shares have been settled and delivered on the Participant's account.

9. Terms of Employment

The grant or Settlement of Performance Shares 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 Performance Shares, Shares or the cash equivalent settled under the Plan do not form a part of the Participant's salary or benefit of any kind.

10. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to withhold taxes, social security charges or fulfil employment related and other obligations upon granting of Performance Shares or when settling them, or when the Shares are disposed of by the Participants. Nokia shall have the right to determine how such collection, withholding or other measures will be arranged or carried out, including but not limited to a Settlement of a net amount remaining after

fulfilment of such liability or 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 Performance Shares and 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 Performance Shares 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 Shares or any subsequent transactions related to the Shares.

11. Breach of the Plan Rules

The Participant shall comply with the Plan Rules, as well as any instructions given by Nokia regarding the Plan from time to time. 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 settlement, rescind the grant.

12. Validity of the Plan

The Plan shall become valid and effective upon the approval by the Board of Directors. 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 is determined by the Board, affect the Performance Shares that are then outstanding, but not settled.

13. Administration

The Plan shall be administered on behalf of Nokia in accordance with the guidelines approved by the Board or the Personnel Committee, as the case may be. Nokia has the authority to interpret, modify and amend these Plan Rules, approve 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 Performance Shares, 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.

14. 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.

15. 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 by Nokia to some Participants may be limited and/or subject to additional, specific 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.

SUPPLEMENT TO THE GRANT OF PERFORMANCE SHARES UNDER
THE NOKIA PERFORMANCE SHARE PLAN 2006 IN USA AND/OR CANADA

Amendments to the Nokia Performance Share Plan 2006

For purposes of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Nokia Performance Share Plan 2006 ("Plan") is amended, effective as of January 26, 2006, by adding the following "Code Section 409A Schedule" to the Plan.

"Code Section 409A Schedule

Notwithstanding anything in the Plan Rules to the contrary, effective as of January 26, 2006, the Plan Rules are amended as set forth in this Code Section 409A Schedule in order to avoid adverse or unintended tax consequences to Participants under Section 409A of the Code, and the applicable rules and regulations thereunder. The provisions of this Code Section 409A Schedule shall apply to granted Units that are, or could potentially be, subject to Section 409A of the Code, and shall supersede the other Plan Rules to the extent necessary to eliminate inconsistencies between this Code Section 409A Schedule and such other Plan Rules.

1. The Settlement Date shall be the first banking day immediately following the day of the announcement of Nokia's annual results for the fiscal year 2008, or as soon as practicable thereafter.

2. In cases of voluntary and/or statutory leave of absence of the Participant, the length of which exceeds the threshold determined in the applicable HR policy at the time of grant for the relevant type of leave, the Settlement Date shall be six months after the first banking day immediately following the day of the announcement of Nokia's annual results for the fiscal year 2008, or as soon as practicable thereafter.

3. If any Plan Rule or grant document contravenes any regulations or guidance promulgated under Section 409A of the Code or could cause any granted Units to be subject to taxes, interest or penalties under Section 409A of the Code, Nokia may, in its sole discretion, modify the Plan Rules or grant documents to: (i) comply with, or avoid being subject to, Section 409A of the Code, (ii) avoid the imposition of taxes, interest or penalties under Section 409A of the Code, and (iii) maintain, to the maximum extent practicable, the original intent of the applicable Plan Rule or provision without contravening the provisions of Section 409A of the Code."

* * * * *

Except as set forth herein, the Nokia Performance Share Plan 2006 remains in full force and effect.

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TERMS AND CONDITIONS OF THE NOKIA RESTRICTED SHARE PLAN 2006

1. Purpose and Scope of the Plan

The purpose of the Nokia Restricted Share Plan 2006 (the "Plan") is to recruit, retain, reward and motivate selected key talent employees, employees with high potential, and critical employees. The Plan is also to promote share ownership of these key employees. To accomplish these objectives Nokia Corporation ("Nokia") may grant eligible Nokia Group employees (the "Participants" or "Participant" as the case may be) Nokia shares (the "Shares", later referred to as "Restricted Shares") under this Plan.

The Board of Directors has approved this document, later referred to as plan rules ("Plan Rules"). The Personnel Committee of the Nokia Board of Directors (the "Personnel Committee") shall approve the grant guidelines to be applied to nominations, and Grants to eligible employees, within its authorities.

The Plan may result to a grant of a maximum of 9,500,000 Nokia Shares, subject to the Plan Rules. Grants under the Plan may be made between January 1, 2006 and December 29, 2006, inclusive.

2. Grant of Restricted Shares

The grant of Restricted Shares means that the Participant is offered to receive later a certain amount of Shares subject to the Plan Rules and fulfilment of the grant agreement, as defined below ("Grant"). The Participant shall acquire ownership of the Shares and all the rights pertaining to the Shares only after the end of the Restriction Period, as defined below in paragraph 3.2.

As a condition to receive a valid Grant, the Participant will enter into an agreement with Nokia ("Grant Agreement"). The Grant Agreement shall include the terms of the Grant consistent with the purpose of the Plan and the grant guidelines. Entering into the Grant Agreement, the Participant shall accept the Grant, the Plan Rules, as well as the grant terms determined by Nokia.

The following shall apply to the Grants made under the Plan:

2.1. Number of Restricted Shares granted. Nokia communicates each Participant the specific number of Restricted Shares to be granted to the Participant. No fractional Shares shall be granted.

2.2. Restriction Period. The Shares shall be transferred to the Participant after a period of not less than 3 years from the date when

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the Restricted Shares were granted to the Participant (the "Restriction Period"), as specified in the Grant Agreement.

2.3. Rights of the Participant during the Restriction Period. During the Restriction Period, the Participant does not have any legal ownership or any other rights relating to the Shares. The Participant 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.

2.4. Prohibited transactions. The Participants are not entitled to enter into any derivative agreement or any other corresponding financial arrangement relating to the Restricted Shares until the Shares have been transferred to the Participant at the end of the Restriction Period.

2.5. Settlement of Shares. As soon as practicable after the end of the Restriction Period and subject to the Plan Rules and the Grant Agreement, the Participant will acquire ownership of the number of Shares corresponding to the granted amount of Restricted Shares, which Shares shall be transferred to the Participant's personal book-entry or other brokerage account, provided that the Participant has performed all the necessary actions to enable Nokia to instruct such a transfer.

Nokia may, at its sole discretion, use for the settlement of Shares 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. Should cash settlement be used, the cash equivalent of the Shares shall be remitted to the Participant's cash account. What is said about Shares in these Plan Rules, shall apply to the extent possible to the cash equivalent of the Shares to be remitted for settlement.

2.6. Changes in employment. If the employment of the Participant with Nokia Group 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 retain the right for the Settlement. 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 Participant will retain the right for the Settlement. 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.

2.7. 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 that equals to the Participant's after-tax net gain for the granted Shares.

2.8. Breaches of the Plan Rules. If the Participant breaches the Plan Rules, Grant Agreement 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.

2.9. Acceptance. The Participant shall accept all, none or a portion of the Grant by returning the Grant Agreement signed to the Nokia Equity Register. Once the Participant has accepted the Grant, the acceptance may not be cancelled by the Participant.

2.10. Other provisions. The Grant 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 Restricted Shares do not form a part of the Participant's salary or benefit of any kind.

2.11. Authorization and consents. As determined in the Grant Agreement the Participant shall consent to, among others, the processing of and transferring of all personal data given by him/her for the administration of the Plan.

3. Administration

The Plan shall be administered on behalf of Nokia by the Board or the Personnel Committee, as the case may be. Nokia has the right to approve such rules and procedures and take such other measures, as it deems necessary or appropriate for the administration of the Plan. The Board shall also have the authority to interpret and amend these Plan Rules, which may also affect the Grants then outstanding, but not settled.

Nokia has the right to determine the practical manner of administration of the Plan, including but not limited to the acquiring, issuance, sale, and transfer of the Shares to the Participant. Nokia has the right to require from the Participant the submission of such information or contribution that is necessary for the administration of the Plan.

4. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfill employment related or other obligations relating to the receipt or disposal of the Shares by the Participants. Nokia may determine how such withholding or any other measures are carried out. This

includes the authorization to Nokia or its assignees, 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, or to comply with any local regulations, on behalf of the Participant, and the authorization to deliver in the Settlement only the net amount of Shares remaining after such liabilities.

The Participants are personally responsible for any taxes and social security charges associated with the Grant. 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, i.e., entering into the Grant Agreement.

5. Effectivity of the Plan

The Plan shall become effective pursuant to the approval by the Board.

6. 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.

7. 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 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 personal data shall be administered and processed by Nokia or any other person, agent or entity designated by Nokia in the future. The Participant is entitled to request access to the personal data 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.

SUPPLEMENT TO THE GRANT OF RESTRICTED SHARES UNDER
THE NOKIA RESTRICTED SHARE PLAN 2006 IN USA AND/OR CANADA

Amendments to the Nokia Restricted Share Plan 2006

For purposes of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Nokia Restricted Share Plan 2006 ("Plan") is amended, effective as of January 26, 2006, by adding the following "Code Section 409A Schedule" to the Plan.

"Code Section 409A Schedule

Notwithstanding anything in the Plan Rules to the contrary, effective as of January 26, 2006, the Plan Rules are amended as set forth in this Code Section 409A Schedule in order to avoid adverse or unintended tax consequences to Participants under Section 409A of the Code, and the applicable rules and regulations thereunder. The provisions of this Code Section 409A Schedule shall apply to grants that could potentially be subject to Section 409A of the Code and shall supersede the other Plan Rules to the extent necessary to eliminate inconsistencies between this Code Section 409A Schedule and such other Plan Rules.

1. In cases of voluntary and/or statutory leave of absence of the Participant, the length of which exceeds the threshold determined in the applicable HR policy at the time of grant for the relevant type of leave, the Vesting Date (i.e. the end of the Restriction Period) shall be delayed for six months.

2. If any Plan Rule or grant document contravenes any regulations or guidance promulgated under Section 409A of the Code or could cause any granted Restricted Shares to be subject to taxes, interest or penalties under Section 409A of the Code, Nokia may, in its sole discretion, modify the Plan Rules or grant documents to: (i) comply with, or avoid being subject to, Section 409A of the Code, (ii) avoid the imposition of taxes, interest or penalties under Section 409A of the Code, and (iii) maintain, to the maximum extent practicable, the original intent of the applicable Plan Rule or provision without contravening the provisions of Section 409A of the Code."

* * * * *

Except as set forth herein, the Nokia Restricted Share Plan 2006 remains in full force and effect.

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GENERAL TERMS AND CONDITIONS
THE NOKIA AUXILIARY EQUITY PLAN 2006

1. Purpose and Scope of the Plan

The purpose of the Nokia Auxiliary Equity Plan 2006 (the "Plan") is to retain and motivate the employees including members of the management in businesses acquired by Nokia Corporation or any of its Group companies (hereinafter referred to as "Nokia"). The Plan is further aimed to incentivize these persons to ensure the long-term success of the business acquisitions. The Plan, as it is share-based, is also intended to promote the Plan participants' share ownership in Nokia Corporation.

Nokia may award under the Plan equity instruments based on Nokia ordinary shares, Nokia American Depositary Shares (the "ADS's"), evidenced by Nokia American Depositary Receipts (the "ADR's"), later referred to as ("Grants"), to eligible employees of Nokia Group, or eligible employees in the acquired businesses ("Participants") up to the aggregate maximum of 4,000,000 shares.

2. Sub-plans and Instruments to be issued under the Plan

Nokia may grant share-based, long-term incentives under the Plan under more than one sub-plan ("Sub-Plan") as follows:

- o Stock Options ("Stock Options")
- o Performance Share Units ("Performance Share Units") or Performance Shares ("Performance Shares")
- o Restricted Shares ("Restricted Shares")
- o Other equity incentives ("Other Incentives")

The Plan is set-up to either:

- a) exchange the currently outstanding equity instruments, such as stock options issued by the acquired companies into new stock options or other equity instruments issued by Nokia, with substantially similar terms and conditions, or as determined in the relevant Sub-Plan; or
- b) issue completely new equity incentive instruments.

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The terms and conditions of the Sub-Plans form attachments to this document, later referred to as the general plan rules ("General Plan Rules"), and will be approved by the Board, at the time of their launch. The instruments granted under any of the Sub-Plans are referred to as "Grants" or to the Sub-Plan specific terms mentioned below in paragraph 2 above.

In case of a discrepancy between these General Plan Rules and the Sub-Plan Rules, these General Plan Rules shall prevail. The Individual Grant Agreements entered into between Nokia and the Plan participants shall prevail over the relevant Sub-Plan Rules.

3. Effectivity and Administration of the Plan

The Board of Directors of Nokia Corporation ("Board") has approved these General Plan Rules as of March 30, 2006, as of which date the Plan becomes effective.

The Plan shall be administered on behalf of Nokia by the Board or its Personnel Committee ("Personnel Committee"), or its assignee, as determined by the Board. Nokia has the right to approve such rules and procedures and take such other measures, as it shall deem necessary or appropriate for the administration of the Plan. Nokia shall also have the authority to interpret and amend these Plan Rules and Sub-Plan Rules, as applicable, as well as terminate the Plan or Sub-Plan. Such a resolution may also affect the Grants then outstanding, but not settled or exercised.

Nokia has the right to determine the practical manner of administration of the Plan, including the acquiring, issuance, sale, and transfer of

the shares necessary to complete the Grant or the settlement of a Grant to the Participant. Nokia has the right to require from the Participant the submission of such information or contribution that is necessary for the administration of the Plan.

4. Eligible Employees

The Board or its Personnel Committee, or their assignee, shall approve the Grants under the Plan to eligible employees ("Participants"), in accordance with either a) Nokia's Global Grant guidelines, or b) specific grant nomination or specific guidelines applicable to an acquisition or acquisitions, as approved by the Board, Personnel Committee or its assignee.

The Board of Directors, Personnel Committee or its assignee may approve a deviation of the Plan and Sub-Plan rules.

5. Stock option Sub-Plan,

Attachment 1

6. Performance Share Sub-Plan

Attachment 2

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7. Restricted Share Sub-Plan

Attachment 3

8. Other Incentives

The Board may from time to time approve other equity incentives to be set up under the Plan.

9. 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, by one arbitrator.

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TERMS AND CONDITIONS OF THE NOKIA AUXILIARY PERFORMANCE SHARE PLAN 2006

1. Definitions

Board: Board of Directors of Nokia Corporation.

Grant Agreement: Agreement entered into between the Participant and Nokia on the grant of Performance Share Units under the Plan.

Grant Amount: The number of Units that will be allocated to a Participant. The Units are tied to one or more performance criteria indicated defined in the Grant Agreement. The Grant Amount equals the number of Units at Target and may represent one or more Threshold Numbers, depending on how many performance criteria are used, as indicated in the Grant Agreement.

Interim Measurement Period 1: The time period from January 1, 2006 through 31 December, 2006. The achievement of the pre-determined performance criteria for the Interim Measurement Period 1, defined in the Grant Agreement, is measured for this Period.

Interim Measurement Period 2: The time period from January 1, 2007 through 31 December, 2007. The achievement of the pre-determined performance criteria for the Interim Measurement Period 2, defined in the Grant Agreement, is measured for this Period.

Nokia: Nokia Corporation, Nokia Inc. Nokia Holding Inc, as the case may be, and as indicated in the Grant Agreement.

Nokia Group: The consolidated group of companies with Nokia Corporation as the parent company.

Maximum Number: The number of Units to vest as Shares, provided that the Maximum Performance is achieved with respect to the performance criterion, to which the Maximum Number is tied, as indicated in the Grant Agreement. The Maximum Number of Units equals 2.5 times the Threshold Number.

Maximum Performance: The maximum performance level, defined for the performance criterion independently in the Grant Agreement affecting the number of granted Units to vest.

Merger: Business acquisition transaction completed by Nokia Corporation or any company within Nokia Group, as the case may be and indicated in the

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Grant Agreement with the Participant, related to which transaction the Grants under the Plan have been awarded.

Participant: Eligible persons among employees of Nokia Group who, in connection with the Merger and based on the approval by Board, Personnel Committee, or its assignee, have been approved to receive a grant of Units under the Plan.

Personnel Committee: Personnel Committee of the Board of Directors of Nokia Corporation.

Performance Period: The time period from January 1, 2006 through 31 December, 2007. The achievement of the pre-determined performance criteria defined in the Grant Agreement is measured for this Period.

Performance Share Unit or Unit: Each Participant receives a Grant Amount of Performance Share Units. The Units will vest as Shares for the Participant to the extent of and subject to the Vesting and other conditions under the Plan.

Plan: The Nokia Auxiliary Performance Share Plan 2006.

Plan Rules: This document as approved by the Board as of 30 March,

2006.

Settlement: Represents the moment in time when Nokia arranges for the transfer and delivery of the Shares to the Participant's book-entry, brokerage or other account, subject to the fulfilment of the Vesting conditions under the Plan.

Settlement Date: A banking day in Helsinki, Finland, 30 days after the Vesting Date, or as soon as practicable thereafter, as determined by Nokia. However, the Settlement Date shall not be earlier than the third banking day immediately following the day of the announcement of Nokia's earnings release for 2007.

Special Cash Equivalent: Cash payment to the Participants under early termination in situations defined under paragraph 7 below. The Special Cash Equivalent will be based on achieved performance levels, defined in the Grant Agreement. Unless stipulated otherwise in these Plan Rules, the Settlement of the Special Cash Equivalent is carried out to the extent possible like the Settlement of Shares.

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. What is said about Shares in these Plan Rules, is applicable 'mutatis mutandis' to their cash equivalent, including the Special Cash Equivalent, unless stipulated differently in the Plan Rules.

Target Performance: The targeted performance level, defined for each performance criterion independently in the Grant Agreement affecting the number of granted Units to vest.

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Threshold Number: The number of Units to vest as Shares, provided that the Threshold Performance is achieved with respect to the one performance criterion, to which the Threshold Number is tied, as determined in the Grant Agreement.

Threshold Performance: The minimum performance level, defined for each performance criterion independently in the Grant Agreement, affecting the number of granted Units to vest.

Vesting: Represents the moment in time when the Participant earns the Shares, subject to the Plan Rules, and shall acquire the right to receive full ownership of such number of Shares at Settlement.

Vesting Date: December 31, 2007.

2. Eligible Employees

Nokia may grant under the Plan Performance Share Units to eligible Participants. The Board, Personnel Committee or its assignee shall approve the grant of Units under the Plan to Participants in accordance with either.

a) Nokia's Global Grant guidelines or

b) A specific grant nomination or specific guidelines applicable to an acquisition or acquisitions, as approved by the Board, Personnel Committee or its assignee.

3. Grant of Units

At grant, each Participant will receive a Grant Amount of Units at Target, as indicated in the Grant Agreement. The Units will vest as Shares to the Participants, subject to the Vesting conditions described below under paragraph 4, and other provisions in these Plan Rules.

In connection with the grant of Units, 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 by the Participant with such instructions by Nokia forms a precondition of a valid grant.

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4. Vesting Conditions of the Performance Share Units

The granted Units shall vest as Shares provided and to the extent that the performance level reaches or exceeds the pre-determined financial performance levels defined in Grant Agreement for each of the Interim Measurement Periods, 1 and 2, independently.

Further, the following rules shall be applied to the Units to be vested under the Plan:

- a) The total amount of Units to be vested as Shares shall not exceed 2.5 times the Threshold Number or 1.25 the Grant Amount.
- b) If the Threshold Performance is not reached, no Units shall be vested as Shares.
- c) To the extent that the Threshold Performance is exceeded, the number of Units to be vested as Shares shall increase linearly from the Threshold Number up to the Grant Amount (target), as indicated in the Grant Agreement.
- d) To the extent that the Target Performance is exceeded, the number of Units to vest will increase linearly up to the Maximum Performance, as indicated in the Grant Agreement.

5. Measurement and Calculation of Payout under the Plan

The measurement of the fulfilment of the performance criteria relevant to the Plan shall be made after the close of both the Interim Measurement Period 1 and 2, independently. Based on the outcome of the measurements, the number of Units being vested and the number of Shares shall be calculated.

Nokia shall carry out the measurement and calculate the number of Units to be vested, the number of Shares to be settled or the equivalent cash payout to be made, if applicable, in its sole discretion.

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

The Special Cash Equivalent is determined and paid out by Nokia for each Interim Measurement Period independently, on a pro-rata basis as a ratio between the number of months of employment with Nokia Group and 12. For each month of employment, the number of the Participant's actual working days is rounded to the nearest full month. No adjustment shall be made based on potential periodical fluctuations of performance within an Interim Measurement Period.

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6. Settlement of Grant

The Settlement of the Shares based on vested Units shall take place as soon practicable after the Vesting Date, as determined by Nokia. Nokia may, in its sole discretion, use for the Settlement of the grants 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.

On Settlement Date, subject to the fulfilment of the Plan Rules by the Participant, the Shares, their cash equivalent or the Special 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. Should cash settlement be used, the cash equivalent of the Shares shall be remitted to the Participant's cash account.

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.

7. Changes in Employment Affecting Vesting

If the employment of the Participant with Nokia Group terminates prior to Vesting Date by the 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 on Settlement Date.

If the employment of the Participant with Nokia Group terminates prior to the Vesting Date for any other reason than those mentioned above, including a termination for cause, as defined in the Letter Agreement, signed by the Participant in connection with the Merger, the Participant shall not acquire ownership of the Shares on the Vesting Date and the Shares will not be transferred to the Participant's account.

In cases of voluntary, involuntary and/or statutory leave of absence of the Participant during the Performance Period, Nokia has the right to defer the Vesting Date and Settlement Date to an equivalent extent after the scheduled Vesting and Settlement Dates.

In the event that the employment of the Participant with Nokia Group is terminated by Nokia for reasons other than cause, as defined in the Letter Agreement mentioned above, the Participant will be entitled to a Special Cash Equivalent, in lieu of Shares, based on and adjusted to achieved performance levels, defined in the Grant Agreement. The settlement of the Special Cash Equivalent is described under paragraphs 5 through 7 above.

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8. 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 settled on the Participant's account.

9. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfil employment related and other obligations upon granting of Units or when settling Shares, or when the Shares are disposed of by the Participants. Nokia shall have the right to determine how such collection, withholding or 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 Units and 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 advisors (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 Shares or any subsequent transactions related to the Shares.

10. Breach of the Plan Rules

The Participant shall comply with the Plan Rules, as well as any instructions given by Nokia regarding the Plan from time to time. 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 of Units to a Participant, who is in breach.

11. Validity of the Plan

The Plan shall become valid and effective upon the approval by the Board, Personnel Committee, or its assignee, and it may at any time amend, modify or terminate the Plan and/or the Plan Rules, including the Performance Criteria. Such a resolution may also, as in each case is determined by the Board, affect the Units that are then outstanding, but not settled.

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12. Administration

The Plan shall be administered by Nokia in accordance with the guidelines approved by the Board or Personnel Committee, or its assignee, as the case may be.

Nokia has the right to determine the practical manner of administration of the Plan, including but not limited to the acquisition, issuance, sale, and transfer of the Shares to the Participant in connection with Settlement. 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.

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, specific terms and conditions other than stipulated in the Plan Rules 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.

13. 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 by one arbitrator in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

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SUPPLEMENT TO THE GRANT OF PERFORMANCE SHARES UNDER
THE NOKIA AUXILIARY PERFORMANCE SHARE PLAN 2006 IN USA AND/OR CANADA

Amendments to the Nokia Auxiliary Performance Share Plan 2006

For purposes of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Nokia Auxiliary Performance Share Plan 2006 ("Plan") is amended, effective as of March 30, 2006, by adding the following "Code Section 409A Schedule" to the Plan.

"Code Section 409A Schedule

Notwithstanding anything in the Plan Rules to the contrary, effective as of March 30, 2006, the Plan Rules are amended as set forth in this Code Section 409A Schedule in order to avoid adverse or unintended tax consequences to Participants under Section 409A of the Code, and the applicable rules and regulations thereunder. The provisions of this Code Section 409A Schedule shall apply to granted Units that are, or could potentially be, subject to Section 409A of the Code, and shall supersede the other Plan Rules to the extent necessary to eliminate inconsistencies between this Code Section 409A Schedule and such other Plan Rules.

1. The Settlement Date shall be the thirtieth (30th) day after the Vesting Date, or as soon as practicable thereafter.

2. In cases of voluntary and/or statutory leave of absence of the Participant, the length of which exceeds the threshold determined in the applicable HR policy at the time of grant for the relevant type of leave, the Vesting Date shall be June 30, 2008.

3. If any Plan Rule or grant document contravenes any regulations or guidance promulgated under Section 409A of the Code or could cause any granted Units to be subject to taxes, interest or penalties under Section 409A of the Code, Nokia may, in its sole discretion, modify the Plan Rules or grant documents to: (i) comply with, or avoid being subject to, Section 409A of the Code, (ii) avoid the imposition of taxes, interest or penalties under Section 409A of the Code, and (iii) maintain, to the maximum extent practicable, the original intent of the applicable Plan Rule or provision without contravening the provisions of Section 409A of the Code."

* * * * *

Except as set forth herein, the Nokia Auxiliary Performance Share Plan 2006 remains in full force and effect.

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TERMS AND CONDITIONS OF THE NOKIA AUXILIARY RESTRICTED SHARE PLAN 2006

1. Eligible Employees

The Board of Directors of Nokia Corporation (the "Board") or its Personnel Committee (the "Personnel Committee"), or its assignee, shall approve the grants under the Nokia Auxiliary Restricted Share Plan (the "Plan") to eligible employees within Nokia Group (the "Participants"), in accordance with either

a) Nokia's Global Grant guidelines or

b) a specific grant nomination or specific guidelines applicable to an acquisition or acquisitions, as approved by the Board, the Personnel Committee or its assignee.

2. Grant of Restricted Shares

Nokia Corporation or any Company within Nokia Group ("Nokia") may grant to a Participant Restricted Shares under the Plan (the "Grant"), meaning that the Participant is offered to receive later a certain amount of Nokia ordinary shares, or American Depositary Shares (the "Shares"), evidenced by Nokia American Depositary Receipts (the "ADR's") subject to the Plan Rules and fulfilment of the grant agreement entered into between Nokia and the Participant (the "Grant Agreement"). The Participant shall acquire ownership of the Shares and all the rights pertaining to the Shares not earlier than after the end of the Restriction Period as defined below in paragraph 3.2.

The following shall apply to the Grants made under the Plan:

2.1. Number of Restricted Shares granted. Nokia communicates to each Participant the specific number of Restricted Shares to be granted to the Participant. No fractional Shares shall be granted.

2.2. Restriction Period. The Shares shall be transferred to the Participant after a period of not less than 3 years from the date when the Restricted Shares are offered or granted to the Participant (the "Restriction Period") as specified in the Grant Agreement.

2.3. Rights of the Participant during the Restriction Period. During the Restriction Period, the Participant does not have any legal ownership or any other rights relating to the Shares. The Participant 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.

2.4. Prohibited transactions. The Participants shall not enter into any derivative agreement or any other corresponding financial arrangement relating to the Restricted Shares until the Shares have been transferred to the Participant after the end of the Restriction Period.

2.5. Settlement of Shares. As soon as practicable after the close of the Restriction Period and subject to the Plan Rules and the Grant Agreement, the Participant will acquire ownership of the number of Shares corresponding to the granted amount of Restricted Shares, which Shares shall be transferred to the Participant's personal book-entry or other brokerage account, provided that the Participant has performed all the necessary actions to enable Nokia to instruct such a transfer.

Nokia may, in its sole discretion, use for the settlement of the Grants either Shares or, in lieu of Shares, cash settlement, or a combination thereof. Should cash settlement be used, the cash equivalent of the Shares shall be remitted to the Participant's cash account. What is said about the Shares in these Plan Rules, shall apply to the extent possible to the cash equivalent of the Shares to be remitted for settlement.

The Participant shall prior to the date determined by Nokia provide Nokia with the information of his/her personal

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book-entry/brokerage account to which he/she wishes the Shares to be transferred, and perform such other necessary actions to enable Nokia to instruct such a transfer, as applicable and determined by Nokia.

2.6. Changes in employment. If the employment of the Participant with Nokia Group 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. In the case of a Participant's leave of absence during the Restriction Period (voluntary or involuntary), Nokia has the right to defer the Vesting and Settlement of the Restricted Shares to an equivalent extent after the scheduled Vesting Date.

2.7. 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.

2.8. Breaches of the Plan Rules. If the Participant breaches the Plan Rules, Grant Agreement and/or any instructions given by Nokia regarding the Plan, Nokia may at its discretion at any time prior to the close of the Restriction Period rescind the Grant.

2.9. Acceptance. The Participant shall accept all, none or a portion of the Grant by signing the Grant Agreement, or in the format designated by Nokia. Once the Participant has accepted the Grant, the acceptance may not be cancelled by the Participant.

2.10. Authorization and consents. In connection with the grant of Restricted Shares, 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 by the Participant with such instructions by Nokia forms a precondition of a valid grant.

As determined in the Grant Agreement the Participant shall consent to, among others, the processing of and transferring of all personal data given by him/her for the administration of the Plan.

3. Administration

The Plan shall be administered on behalf of Nokia by the Board or the Personnel Committee, or its assignee, as determined by the Board. Nokia has the right to approve such rules and procedures and take such other measures, as it shall deem necessary or appropriate for the administration of the Plan. Nokia shall also have the authority to interpret and amend these Plan Rules,

as applicable. Such a resolution may also affect the Grants then outstanding, but not settled.

Nokia has the right to determine the practical manner of administration of the Plan, including the acquiring, issuance, sale, and transfer of the Shares necessary to complete the Grant or the settlement of a Grant to the Participant.

The grant of Restricted 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 and/or to an agent of Nokia 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.

4. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfil employment related or other obligations relating to the receipt or disposal 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. This includes the authorization to Nokia or its assignees, in Nokia's absolute discretion, to arrange for the subscription or acquiring or selling of the Shares, in order to settle any of the obligations related to the Grants, or to comply with any local regulations, on behalf of the Participant.

The Participants are personally responsible for any taxes and social security charges associated with the grant of Restricted 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 Restricted Shares, i.e. entering into the Grant Agreement.

5. Communication

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

6. 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.

SUPPLEMENT TO THE GRANT OF RESTRICTED SHARES UNDER
THE NOKIA AUXILIARY RESTRICTED SHARE PLAN 2006 IN USA AND/OR CANADA

Amendments to the Nokia Auxiliary Restricted Share Plan 2006

For purposes of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Nokia Auxiliary Restricted Share Plan 2006 ("Plan") is amended, effective as of March 30, 2006, by adding the following "Code Section 409A Schedule" to the Plan.

"Code Section 409A Schedule

Notwithstanding anything in the Plan Rules to the contrary, effective as of March 30, 2006, the Plan Rules are amended as set forth in this Code Section 409A Schedule in order to avoid adverse or unintended tax consequences to Participants under Section 409A of the Code, and the applicable rules and regulations thereunder. The provisions of this Code Section 409A Schedule shall apply to grants that could potentially be subject to Section 409A of the Code and shall supersede the other Plan Rules to the extent necessary to eliminate inconsistencies between this Code Section 409A Schedule and such other Plan Rules.

1. In cases of voluntary and/or statutory leave of absence of the Participant, the length of which exceeds the threshold determined in the applicable HR policy at the time of grant for the relevant type of leave, the Vesting Date (i.e. the end of the Restriction Period) shall be delayed for six months.

2. If any Plan Rule or grant document contravenes any regulations or guidance promulgated under Section 409A of the Code or could cause any granted Restricted Shares to be subject to taxes, interest or penalties under Section 409A of the Code, Nokia may, in its sole discretion, modify the Plan Rules or grant documents to: (i) comply with, or avoid being subject to, Section 409A of the Code, (ii) avoid the imposition of taxes, interest or penalties under Section 409A of the Code, and (iii) maintain, to the maximum extent practicable, the original intent of the applicable Plan Rule or provision without contravening the provisions of Section 409A of the Code."

* * * * *

Except as set forth herein, the Nokia Auxiliary Restricted Share Plan 2006 remains in full force and effect.

NOKIA

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March 30, 2006

TERMS AND CONDITIONS OF THE NOKIA AUXILIARY STOCK OPTION PLAN 2006

1. Eligible employees

The Board of Directors of Nokia (the "Board") or its Personnel Committee (the "Personnel Committee"), or their assignee, shall approve the grants (the "Grant" or "Grants") under the Nokia Auxiliary Stock Option Plan 2006 (the "Plan") to eligible employees within Nokia Group (the "Participants"), in accordance with either

a) Nokia's Global Grant guidelines or

b) a specific grant nomination or specific guidelines applicable to an acquisition or acquisitions, as approved by the Board, Personnel Committee or its assignee.

2. Grant of Stock Options

Under this Plan Nokia Corporation or any of the companies within Nokia Group ("Nokia") may issue to the Participants stock options (the "Stock Options") entitling the holder to the purchase of one Nokia American Depositary Share (the "ADS") evidenced by an American Depositary Receipt (the "ADR") for one Stock Option at the price determined under paragraph 6 below (the "Exercise Price").

The number of Stock Options granted to each Participant shall be communicated to him/her by Nokia individually, either in the relevant grant agreement entered into between Nokia and the Participant (the "Grant Agreement") or by other means, as determined by Nokia. The Stock Options will be issued free of charge, unless otherwise indicated in the Grant Agreement.

3. Administration

The Plan shall be administered on behalf of Nokia by the Board, the Personnel Committee, or its assignee, as determined by the Board. Nokia has the right to approve such rules and procedures and take such other measures, as it shall deem necessary or appropriate for the administration of the Plan. Nokia shall also have the authority to interpret and amend these Terms and Conditions of the Plan ("Plan Rules"), as applicable. Such a resolution may also affect the Grants then outstanding, but not vested.

Nokia has the right to determine the practical manner of administration of the Plan, including the acquiring, issuance, sale, and transfer of the shares necessary to complete the Grant or the settlement of a Grant to the Participant.

In the Grant Agreement, 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 by the Participant with such instructions by Nokia forms a precondition of a valid grant.

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March 30, 2006

The grant of Stock Options 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 and/or to an agent of Nokia 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.

4. Non-Transferability

The Stock Options are non-transferable to a third party by the Participant and may only be exercised by the Participant.

A Stock Option that is cancelled, forfeited, or otherwise terminated for any reason prior to exercise, shall not become available for grant.

5. Exercise Price

The exercise price of the Stock Options (the "Exercise Price") or the grounds for the determination of the Exercise Price shall be determined by the Board, the Personnel Committee, or its assignee. The Exercise Price of the Stock Options granted to a Participant shall be indicated in the Grant Agreement.

6. Exercise Period and Expiry Date

The exercise period of the Stock Options (the "Exercise Period") will be annually between January 2, and December 31 until the date of their expiry. The granted Stock Options will expire at the close of the fifth calendar year following the grant date for the Stock Options, unless otherwise indicated in the Grant Agreement.

However, notwithstanding the above, the Exercise Period will commence no earlier than as of the day when the relevant Stock Options have vested, as determined under paragraph 8 below.

Nokia has the right to limit the exercise windows available for the Participants with the Stock Options due to any administrative or legal reasons, including service limitations of the stock plan administrator, stock exchange trading in Nokia ADR's or the underlying Nokia shares, or other reasonable cause.

The Stock Options will expire as of the day indicated in the Grant Agreement. Notwithstanding this, the Participant will forfeit the Stock Options according to the applicable Nokia policies, including situations of changes in employment as described under paragraph 10 below, unless indicated otherwise in the Grant Agreement.

7. Vesting Schedule

Unless otherwise indicated in the Grant Agreement, the Stock Options will vest over four years according to the following staggered schedule: the first 25% of the

March 30, 2006

granted Stock Options will vest as of the first day of the calendar quarter immediately following 12 months after the grant date of the Stock Options. Subsequently, an additional 6.25% of the total Grant will vest as of the first calendar day of each quarter.

In the case of a voluntary and/or statutory leave of absence of the Participant, the vesting schedule may be affected as defined under paragraph 10 below.

8. Exercise Process

The Participant shall submit the exercise orders and pay the Exercise Price of the Stock Options according to the instructions given by Nokia or its designated stock plan administrator.

9. Rights of Holders of Stock Options in certain corporate actions affecting shares of Nokia Corporation or Nokia ADR's

Nokia will determine how a corporate action affecting the Nokia shares, ADS's or ADR's will affect the Stock Options granted under the Plan. Such corporate actions may include share splits or reverse splits, public offerings or other relevant events.

The Stock Options will not incur any shareholders rights pertaining to the ADR's nor the underlying Nokia shares or ADS's, until such moment in time and provided that the Stock Option has been exercised and the resulting Nokia Share or ADS has been recorded to be validly held by the Participant.

10. Changes in Employment and Leaves of Absence

If the employment of the Participant with Nokia terminates for any reason other than retirement or permanent disability (these events to be defined by Nokia at its discretion), or death, Nokia is entitled to cancel without consideration all of the unvested Stock Options of such Participant as of the day of termination of the employment of such Participant with Nokia, unless otherwise indicated in the Grant Agreement.

In addition, Nokia has the right to cancel without consideration those vested Stock Options as of the last day of the Participant's employment that have not been exercised on such date.

In the case of a Participant's leave of absence (voluntary or involuntary), the length of which exceeds the threshold length determined for that type of leave in the applicable Nokia HR policy at the time of the Grant, Nokia has the right to defer the vesting of the Stock Options to an equivalent extent from the scheduled vesting date of the Stock Options.

11. Taxes and other Obligations

Pursuant to applicable laws, Nokia is or may be required to collect withholding taxes, social security charges or fulfil employment related and other obligations. Nokia shall have the right to determine how such collection, withholding or other measures will be arranged or carried out.

March 30, 2006

The Participants are personally responsible for any taxes and social security charges associated with the Stock Options. This includes responsibility for any and all tax liabilities in multiple countries, if the Participant has resided in more than one country after receiving the Grant. The Participants are advised to consult their own financial and tax advisors (at their own expense) in connection with the grant of Stock Options in order to verify their tax position.

12. Breach of the Plan Rules

The Participant shall comply with the Plan Rules, as well as any instructions given by Nokia regarding the Plan from time to time. If the Participant breaches the Plan Rules, any applicable laws and/or any instructions given by Nokia regarding the Plan, Nokia may at its discretion, at any time prior to vesting, rescind the Grant of a Participant, who is in breach.

13. Communication

Any information related to the Grant or the Plan, which is posted on the Nokia Equity Programs intranet website, is deemed to have reached the Participants as of the date of entry of the information on the intranet.

Furthermore, Nokia has the right to send notices, instructions and other Grant-related communication to the Participants either electronically (by e-mail), by post or in any other manner, as determined by Nokia.

14. Effectivity of the Plan

The Plan shall become effective pursuant to the approval by the Board, Personnel Committee, or its assignee.

15. 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 Helsinki, Finland in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce, using one arbitrator.

March 30, 2006

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

Ladies and Gentlemen,

I am the Assistant 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 2006, the Nokia Restricted Share Plan 2006, the Nokia Stock Option Plan 2005, and the Nokia Auxiliary Equity Plan 2006 (currently comprised of the Nokia Auxiliary Performance Share Plan 2006, Nokia Auxiliary Restricted Share Plan 2006 and Nokia Auxiliary Stock Option Plan 2006), as approved by the Board of Directors of the Company in their meeting held on March 30, 2006.
- (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.

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/ Kaarina Stahlberg

Kaarina Stahlberg
Vice President, Assistant General Counsel

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 2, 2006 relating to the consolidated financial statements of Nokia Corporation, which appears in Nokia Corporation's Annual Report on Form 20-F for the year ended December 31, 2005.

/s/ PricewaterhouseCoopers Oy

PricewaterhouseCoopers Oy
Authorized Public Accountants
Helsinki, Finland
March 30, 2006