

February 23, 2007

To the holders of Nokia SDRs

Nokia Corporation (Nokia) has applied for delisting of Nokia's Swedish Depository Receipts (SDRs) from the Stockholm Stock Exchange. Nokia's trading volumes on the Stockholm Stock Exchange have decreased significantly over the past few years and currently represent only a small percentage of the total global trading volumes of the Nokia share. In addition, the introduction of the OMX Nordic Exchange's combined Nordic List has facilitated cross-border trading between Finland and Sweden, and it is therefore no longer efficient to maintain listings in both Helsinki and Stockholm.

The Stockholm Stock Exchange has approved the delisting and decided that **the final day of trading** in Nokia's SDRs on the Stockholm Stock Exchange will be **June 1, 2007**. Shortly after the delisting the SDRs will be deregistered from the Swedish Central Securities Depository (VPC).

After the delisting it is no longer possible to trade in the SDRs on the Stockholm Stock Exchange. SDR holders who want to trade in Nokia shares after the delisting must convert the SDRs to underlying Nokia shares.

In connection with the delisting the deposition of shares in Nokia has been terminated which amongst other things means that your holding will no longer be registered in VPCs securities register. Such a registration is required for example in order to register transfers and to pay dividends. Please see the attached information material for more information.

**As holder of Nokia SDRs you can choose between several alternatives in order to safekeep the Nokia shares, which is described in more detail in the attached information material. In the event that you wish to give Nordea Bank an assignment to convert your SDRs to shares and transfer these shares to your Finnish book-entry account, Swedish Service Account or Swedish Capital Market Account you are kindly requested to fill in the attached reply form and return the form in accordance with the instructions on the form. If you need additional guidance we advise you to contact your bank or your securities intermediary.**

Questions about the delisting and conversion of SDRs to shares will be answered by Nordea at telephone number +46 8 206944. You can also visit [www.nokia.com/investors](http://www.nokia.com/investors) or [www.nokia.se/investors](http://www.nokia.se/investors).

Nokia Corporation

## **Information Material concerning the Delisting of Nokia SDRs**

### **General**

Nokia Swedish Depository Receipts (SDRs) will be delisted from the Stockholm Stock Exchange. The final trading date will be June 1, 2007. After that date it is no longer possible to trade in the SDRs on the Stockholm Stock Exchange. The SDRs will also be deregistered from the Swedish Central Securities Depository (VPC).

SDR holders who want to trade in Nokia shares after the delisting must convert the SDRs to underlying Nokia shares, which are traded on the Helsinki Stock Exchange. The trading currency on the Helsinki Stock Exchange is euro. Both the Stockholm Stock Exchange and the Helsinki Stock Exchange are part of the OMX Nordic Exchange so even after the delisting Nokia's stock exchange releases will be distributed to Swedish press and be available for Swedish shareholders.

### **Alternatives for SDR holders who want to convert their SDRs to underlying Nokia shares**

After the deregistration of the SDRs from VPC the underlying Nokia shares will be considered as non-Swedish securities. This means that Nokia shares cannot be registered on a regular VPC account. SDR holders who currently have their SDRs directly registered on a VPC account must therefore open a different kind of account for Nokia shares.

SDR holders who currently have deposited their SDRs on a custody account with a nominee registered in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) (nominee) will receive instructions for the conversion directly from the bank or broker who acts as their nominee.

SDR holders whose SDRs currently are directly registered on a VPC account can choose between the following alternatives:

#### **1) Finnish book-entry account**

The Nokia shares can be transferred to a book-entry account (*arvo-osuustili, värdeandelskonto*) with a Finnish account operator (for example a Finnish bank). SDR holders who wish to use this possibility should indicate the account number in the attached reply form.

A SDR holder who wishes to use this possibility but does not already have a book-entry account must contact a Nordea Bank branch office in Finland or another Finnish bank to open such an account.

Shareholders who are Finnish citizens cannot register Nokia shares in a custody account or a service account. Therefore, Finnish shareholders must transfer their Nokia shares to a Finnish book-entry account. Finnish shareholders who do not already have a Finnish book-entry account must contact a Nordea Bank branch office in Finland or another Finnish bank to open such an account.

The costs for opening a book-entry account, as well as maintenance costs for the book-entry account, are set by the account manager (bank or broker). SDR holders who wish to open a Finnish book-entry account should contact a Nordea Bank branch office in Finland or a Finnish bank for information on the costs and other terms and conditions for the account. Transfer of shares to the book-entry account is free of charge if the SDR holder indicates the account number on the attached reply form.

If the shares have been transferred to a Finnish book-entry account at the latest at the dividend record date, the dividend will be paid directly to the bank account connected to the Finnish book-entry account.

#### **2) Custody account**

SDR holders who have a custody account with a nominee can instruct their account operator to transfer their SDRs to the custody account. Thereafter they can instruct the nominee to convert the SDRs to underlying Nokia shares, which then are registered on the custody account.

A SDR holder who wishes to use this possibility but does not currently have a custody account must contact a bank or broker to open a custody account.

When a dividend is distributed, those shareholders whose shares are registered in a custody account will receive the dividend via their nominee in accordance with the routines of the respective nominee.

The costs for opening a custody account and transferring the shares to the custody account, as well as maintenance costs for the account, are set by respective nominee. SDR holders should contact their bank or broker (nominee) for information on the costs and other terms and conditions for the account.

### **3) Swedish service account and capital market account**

Normally, only Swedish securities can be registered in a VPC account. However, some Swedish banks also offer Swedish citizens the possibility to open a special account, which technically and legally is a VPC account where foreign shares can be registered directly without using a nominee. Currently such accounts are offered by Nordea Bank (service account) and Swedbank (capital market account).

A SDR holder has the possibility to convert the SDRs to underlying Nokia shares and transfer them to a service account in Nordea or a capital market account in Swedbank. In order to make use of this possibility the SDR holder must indicate the account number on the attached reply form.

A SDR holder who currently has registered the SDRs on a service account in Nordea or a capital market account in Swedbank/Savings banks will receive a specific form which has been pre-completed with the service account or capital market account number. The SDR holder must hence only sign the form and return it to Nordea at the below address.

A SDR holder who wishes to use this possibility but does not have a service account or capital market account should contact a Nordea or Swedbank branch office to open such an account.

The opening of a service account in Nordea and capital market account in Swedbank and transfer of shares to these accounts is free of charge.

**PLEASE NOTE** that **VPC does not provide a service** for a shareholder whose shares are registered on a service account or a capital market account **to participate in a shareholder meeting**. To be able to attend a General Meeting of Shareholders a shareholder has to transfer the shares to a Finnish book-entry account or a custody account and follow the instructions in the notice to convene the shareholders meeting.

**PLEASE NOTE** that shareholders who have their shares registered on service accounts or capital market accounts cannot participate in corporate actions that demand an active participation of the shareholder. For example in a pre-emption rights issue, where the rights are distributed to the service account/capital market account, the rights will be sold automatically and the funds distributed to the shareholder. In corporate actions that do not demand any active participation of the shareholder, such as share split, the service account/capital market account holder will be treated in the same way as in a corresponding corporate action in a Swedish VPC-registered company. For more information, contact Nordea or Swedbank.

Dividend is paid for shares that are registered on service accounts or capital market accounts by VPC on the cash account attached to the service account.

Detailed terms and conditions of service accounts and capital market accounts are available with Nordea and Swedbank respectively.

#### **Costs for converting the SDRs to underlying shares**

No extra cost charged to the SDR holder for the conversion of SDRs to underlying Nokia shares.

#### **Investors who do not want to convert their SDRs to underlying Nokia shares**

Investors can sell their SDRs on the Stockholm Stock Exchange. Such sales take place in the ordinary course of trading on the Stockholm Stock Exchange and must take place by the last date of trading, which will be June 1, 2007. After that date it is no longer possible to trade in the SDRs on the Stockholm Stock Exchange.

#### **What happens if an SDR holder does nothing?**

SDRs that have not been converted by June 29, 2007 will be deregistered from VPC. Subsequently, Handelsbanken will continue to keep the underlying Nokia shares in custody for the investor's account and charge the SDR holder with reasonable fees for the services provided. During this period Handelsbanken will not register any transfer of shares or pay dividends (such as deposited for the SDR holders' account), if any, or take any other actions according to the terms and conditions of the SDRs.

After three years from the date of this information letter Handelsbanken may sell the shares. The proceeds from such sale – together with any dividends that has accrued but not been paid and after deduction for any fees and costs incurred at the safekeeping and such sale – shall, for a period of ten years after the sale, be kept available for disbursement to such SDR holders who are entitled thereto.

### **Participation in General Meetings of Shareholders**

In order to attend and have a right to vote at a General Meeting of Shareholders, a shareholder must be registered in the Register of Shareholders of Nokia, held by Finnish Central Securities Depository Ltd. Shareholders who hold their shares on a Finnish book-entry account are automatically registered in the Register of Shareholders.

Shareholders who hold their shares under a name of a nominee must contact their nominee to be temporarily recorded in the Register of Shareholders prior to the record date for the meeting. In such event the shareholder should contact their nominee well in advance of the recorded date of the General Meeting of Shareholders indicated in the notice to convene the General Meeting of Shareholders in order to have their shares temporarily registered in the shareholder register.

**PLEASE NOTE** that **VPC does not provide a service** for a shareholder whose shares are registered on a service account or a capital market account **to participate in a General Meeting of Shareholders**. To be able to attend a shareholders meeting, a shareholder has to transfer the shares to a Finnish book-entry account or a custody account and follow the instructions in the notice to convene the General Meeting of Shareholders.

Instructions on attending General Meetings of Shareholders and giving prior notice of the attendance will be available at Nokia's website [www.nokia.com/agm](http://www.nokia.com/agm) well in advance of the General Meeting of Shareholders. The Annual General Meeting of Shareholders in 2007 will be held May 3, 2007 in Helsinki, Finland.

### **Tax issues**

The conversion of SDRs to Nokia shares is not considered as a taxable event for SDR holders resident in Sweden for tax purposes. The conversion does not result in any change in the taxation of Swedish SDR holders with respect to dividend distribution or sale of the shares, nor in the wealth taxation.

A sale of SDRs on Stockholm Stock Exchange is a normal taxable disposal of securities.

SDR holders resident in other countries than Sweden should consult their tax advisor in order to find out whether there are any tax consequences in connection with the conversion.

### **Terms and conditions of SDRs**

The SDRs have been issued by Handelsbanken as custody bank. With reference to Nokia's decision to delist the SDRs Handelsbanken has under the terms and conditions of the SDRs decided to amend them in accordance with the **attachment**. Further, Handelsbanken has in agreement with Nokia decided to give notice of termination of the deposition of the shares in Nokia under the terms and conditions.

### **Reply form:**

Holders of Nokia SDRs who are directly registered with VPC and wish to convert their SDRs to shares as described in the attached reply form must from February 26 through June 1, 2007 return a correctly completed reply form under the address:

Nordea Bank AB  
Svarspost 204 826 84  
SE-110 56 Stockholm

Holders of Nokia SDRs who wish to convert their SDRs as described in the reply form shall mail a completed and duly signed reply form in the return envelope, attached to this information material or return the reply form to a Nordea Bank branch office or other Swedish bank to be delivered to Nordea.

The reply form must be received by Nordea at the above address no later than 5:00 p.m CET on June 1, 2007.

*Please note that incomplete or incorrect reply forms may be disregarded.*

### **Confirmation to holders of depositary receipts**

After the correctly completed and signed reply form has been received and registered by Nordea, the SDRs will be transferred to a blocked VP-account in the name of the holder. In connection therewith, VPC will send a notice confirming the transfer into the newly opened blocked VP-account. No separate notice form will be sent showing the withdrawal from the original VP-account.

### **Nordea shareholder service**

Questions concerning the delisting and conversion of SDRs to shares will be answered by Nordea at telephone number +46 8 20 69 44.

**Attachment – amended provisions in terms and conditions for depository receipts**

Previous wording	New wording
<p><i>Section 9 Withdrawal of shares following changes in currency regulations</i></p> <p>The Swedish currency regulations have been amended so that the shares may now be freely withdrawn from the custody account. If the shareholder or a representative of the shareholder has not withdrawn the shares within four months of receiving notice of this in a registered letter, the custodian bank is entitled to charge a fee for custody of the shares at the rate that it applies. The custodian bank is entitled to charge these fees in the form of deductions from share dividends, or by debiting the shareholder's account with the custodian bank.</p> <p>If the shares have not been withdrawn within three years of the notice being sent, as specified above, the custodian bank may, after having made reasonable efforts to inform the shareholder or representative in a manner which it deems appropriate, sell the shares and charge the fees and expenses for this sale. The surplus will be paid to the shareholder or representative against restitution of the depository receipt.</p>	<p><i>Section 9 Termination</i></p> <p>If (i) a decision is made to delist the depository receipts from the Stockholm stock exchange, or (ii) the company has decided to no longer contribute to maintaining the depository receipt system in accordance with these conditions, the custodian bank has the right to terminate the deposit of shares according to these conditions by notifying the depository receipt-holder pursuant to section 14 below. The conditions for the depository receipts will continue to apply for four months from the date that the notification of termination is sent.</p> <p>When the aforementioned four-month period has elapsed, the custodian bank shall, for a period of a further two years and eight months, continue to hold non-withdrawn shares in the custody account. However, it shall cease to register transfers (by closing the central securities depositories register), cease to pay dividends to depository receipt-holders, and refuse to accept deposits of shares or take other actions which are normally to be taken by the custodian bank according to these terms and conditions. From this time, the custodian bank is entitled to charge a reasonable fee for processing the depository receipts.</p> <p>When three years have elapsed from the date of sending the termination notice, the custodian bank has the right to divest the depository receipts/shares and deduct from the proceeds of the sale a reasonable fee for custody and divestment. No later than when the central securities depositories register is closed, the custodian bank shall notify the depository receipt-holders by registered letter that divestment will take place. The proceeds of such a divestment shall be deposited in an interest-bearing account and – with the addition of dividends which had not been paid to the depository receipt-holders and the deduction of reasonable fees – be kept available for withdrawal by depository receipt-holders who are entitled to this for a period of ten years from the date of the divestment.</p>
<p><i>Section 14 Notification</i></p> <p>If a notice from the custodian bank or the VPC (the Swedish Central Securities Depository and Clearing Organisation) is sent by registered letter to a shareholder or shareholder's representative at the address given in the register of the securities system or at another address known to the custodian bank or the VPC, the notice shall be deemed as having reached the addressee at the latest on the seventh day after despatch.</p>	<p><i>Section 14 Notification</i></p> <p>Notices to depository receipt-holders pursuant to these terms and conditions are to be made in writing to those depository receipt-holders and other rights-holders listed in the central securities depositories register who are entitled to notification pursuant to the Swedish Law on Operating Accounts for Financial Instruments (1998:1479) and the regulations and provisions applied from time to time by the VPC (the Swedish Central Securities Depository and Clearing Organisation).</p>