

Nokia shares and shareholders

Shares and share capital

Nokia has one class of shares. Each Nokia share entitles the holder to one (1) vote at General Meetings of Nokia. The par value of the share is EUR 0.06.

The minimum share capital stipulated in the Articles of Association is EUR 170 million and the maximum share capital EUR 680 million. The share capital may be increased or reduced within these limits without amending the Articles of Association.

On December 31, 2006, the share capital of Nokia Corporation was EUR 245 702 557.14 and the total number of shares issued was 4 095 042 619.

On December 31, 2006, the total number of shares included 129 312 226 shares owned by Group companies with an aggregate par value of EUR 7 758 733.56 representing approximately 3.2% of the share capital and the total voting rights.

Pursuant to the announcement on January 25, 2007, the Board of Directors will propose for shareholders' approval at the Annual General Meeting convening on May 3, 2007 that the Articles of Association be amended to the effect that the provisions on minimum and maximum share capital as well as on the par value of a share be removed.

Share capital and shares, December 31	2006	2005	2004	2003	2002
Share capital, EURm	246	266	280	288	287
Shares (1 000, par value EUR 0.06)	4 095 043	4 433 887	4 663 761	4 796 292	4 787 907
Shares owned by the Group (1 000)	129 312	261 511	176 820	96 024	1 145
Number of shares excluding shares owned by the Group (1 000)	3 965 730	4 172 376	4 486 941	4 700 268	4 786 762
Average number of shares excluding shares owned by the Group during the year (1 000), basic	4 062 833	4 365 547	4 593 196	4 761 121	4 751 110
Average number of shares excluding shares owned by the Group during the year (1 000), diluted	4 086 529	4 371 239	4 600 337	4 761 160	4 788 042
Number of registered shareholders ¹	119 143	126 352	142 095	133 991	129 508

1 Each account operator is included in the figure as only one registered shareholder.

Key ratios, December 31, IFRS (calculation see page 54)	2006	2005	2004	2003	2002
Earnings per share (for profit attributable to the equity holders of the parent), EUR					
Earnings per share, basic	1.06	0.83	0.69	0.74	0.71
Earnings per share, diluted	1.05	0.83	0.69	0.74	0.71
P/E ratio	14.60	18.61	16.84	18.53	21.34
(Nominal) dividend per share, EUR					
Total dividends paid, EURm ¹	1 761 *	1 641	1 539	1 439	1 341
Payout ratio	0.41 *	0.45	0.48	0.41	0.39
Dividend yield, %	2.8	2.4	2.8	2.2	1.8
Shareholders' equity per share, EUR ²	3.02	2.95	3.21	3.26	3.02
Market capitalization, EURm ³	61 390	64 463	52 138	65 757	72 537

* Proposal by the Board of Directors to the Annual General Meeting on May 3, 2007.

1 Calculated for all the outstanding shares of the company as of the applicable year-end.

2 Opening deferred tax assets and retained earnings have each been increased by EUR 154 million for recognition of certain additional items relating to periods prior to 2002. See note 1 "Accounting principles" to the consolidated financial statements.

3 Shares owned by the Group companies are not included.

Splits of the par value of the Nokia share	Par value before	Split ratio	Par value after	Effective date
1986	FIM 100 (EUR 16.82)	5:1	FIM 20 (EUR 3.36)	December 31, 1986
1995	FIM 20 (EUR 3.36)	4:1	FIM 5 (EUR 0.84)	April 24, 1995
1998	FIM 5 (EUR 0.84)	2:1	FIM 2.5 (EUR 0.42)	April 16, 1998
1999	FIM 2.5 (EUR 0.42)	2:1	EUR 0.24 ¹	April 12, 1999
2000	EUR 0.24	4:1	EUR 0.06	April 10, 2000

1 At the same time with a bonus issue of EUR 0.03 per each share of a par value of EUR 0.24.

Authorizations

Authorization to increase the share capital

The Board of Directors had been authorized by Nokia shareholders at the Annual General Meeting held on April 7, 2005 to decide on an increase of the share capital by a maximum of EUR 53 160 000 offering a maximum of 886 000 000 new shares. In 2006, the Board of Directors did not increase the share capital on the basis of this authorization. The authorization expired on March 30, 2006 following the new authorization granted by the Annual General Meeting 2006.

At the Annual General Meeting held on March 30, 2006 Nokia shareholders authorized the Board of Directors to decide on an increase of the share capital by a maximum of EUR 48 540 000 within one year from the resolution of the Annual General Meeting. The increase of the share capital may consist of one or more issues offering a maximum of 809 000 000 new shares with a par value of EUR 0.06 each. The share capital may be increased in deviation from the shareholders' pre-emptive rights for share subscription provided that from the company's perspective important financial grounds exist such as financing or carrying out of an acquisition or another arrangement or granting incentives to selected members of the personnel. In 2006, the Board of Directors did not increase the share capital on the basis of this authorization. The authorization is effective until March 30, 2007.

At the end of 2006, the Board of Directors had no other authorizations to issue shares, convertible bonds, warrants or stock options.

Other authorizations

At the Annual General Meeting held on April 7, 2005, Nokia shareholders authorized the Board of Directors to repurchase a maximum of 443 200 000 Nokia shares, and to transfer a maximum of 443 200 000 Nokia shares. In 2006 Nokia repurchased 84 880 000 Nokia shares on the basis of the buy-back authorization. No shares were transferred in 2006 under the respective authorization. These authorizations expired on March 30, 2006 following the new authorizations granted by the Annual General Meeting 2006.

At the Annual General Meeting held on March 30, 2006, Nokia shareholders authorized the Board of Directors to repurchase a maximum of 405 million Nokia shares, representing less than 10% of the share capital and the total voting rights, and to resolve on the transfer of a maximum of 405 million Nokia shares. In 2006, Nokia repurchased a total of 126 960 000 shares under this buy-back authorization, as a result of which the unused authorization amounted to 278 040 000 shares on December 31, 2006. In 2006, a total of 2 236 479 shares were transferred under the authorization to transfer shares. The shares may be repurchased under the buy-back authorization in order to carry out the company's stock repurchase plan. In addition, shares may be repurchased in order to develop the capital structure of the company, to finance or carry out acquisitions or other arrangements, to settle the company's equity-based incentive plans, to be transferred for other purposes, or to be cancelled. The authorization to transfer the shares may be carried out pursuant to

terms determined by the Board in connection with acquisitions or in other arrangements or for incentive purposes to selected members of the personnel. The Board may resolve to transfer the shares in another proportion than that of the shareholders' pre-emptive rights to the company's shares, provided that from the company's perspective important financial grounds exist for such transfer. These authorizations are effective until March 30, 2007.

Authorizations proposed to the Annual General Meeting 2007

Pursuant to the announcement on January 25, 2007, the Board of Directors will propose to the Annual General Meeting convening on May 3, 2007 that the Annual General Meeting authorize the Board of Directors to resolve to issue a maximum of 800 million shares through issuance of shares or special rights entitling to shares (including stock options) in one or more issues. The Board may issue either new shares or shares held by the company. It is proposed that the authorization be effective until June 30, 2010.

Further, the Board of Directors will propose to the Annual General Meeting 2007 that the Annual General Meeting authorize the Board of Directors to repurchase a maximum of 380 million Nokia shares by using funds in the unrestricted shareholders' equity. The proposed amount of shares corresponds to less than 10% of all shares of the company. It is proposed that the authorization be effective until June 30, 2008.

Share issues 2002 – 2006

Year	Type of Issue	Subscription price EUR	Number of new shares (1 000)	Date of payment	Net proceeds EURm	New share capital EURm
2002	Nokia Stock Option Plan 1997	3.23	50 357	2002	162.50	3.02
	Nokia Stock Option Plan 1999	16.89	20	2002	0.33	0.00
	Total		50 377		162.83	3.02
2003	Nokia Stock Option Plan 1997	3.23	7 160	2003	23.11	0.43
	Share issue to stockholders of Eizel Technologies Inc.	14.76	1 225	2003	18.08	0.07
	Total		8 385		41.19	0.50
2004	Nokia Stock Option Plan 1999	16.89	5	2004	0.09	0.00
	Total		5		0.09	0.00
2005	Nokia Stock Option Plan 2003 2Q	14.95	61	2005	0.91	0.00
	Nokia Stock Option Plan 2003 3Q	12.71	6	2005	0.08	0.00
	Nokia Stock Option Plan 2004 2Q	11.79	55	2005	0.65	0.00
	Nokia Stock Option Plan 2004 3Q	9.44	3	2005	0.02	0.00
	Total		125		1.66	0.01
2006	Nokia Stock Option Plan 2003 2Q	14.95	2 287	2006	34.19	0.14
	Nokia Stock Option Plan 2003 3Q	12.71	32	2006	0.41	0.00
	Nokia Stock Option Plan 2003 4Q	15.05	3	2006	0.05	0.00
	Nokia Stock Option Plan 2004 2Q	11.79	523	2006	6.16	0.03
	Nokia Stock Option Plan 2004 3Q	9.44	9	2006	0.08	0.00
	Nokia Stock Option Plan 2004 4Q	12.35	17	2006	0.21	0.00
	Nokia Stock Option Plan 2005 2Q	12.79	174	2006	2.22	0.01
	Nokia Stock Option Plan 2005 3Q	13.09	2	2006	0.03	0.00
	Total		3 047		43.34	0.18

Reductions of share capital

Type of reduction	Year	Number of shares (1 000, par value EUR 0.06)	Amount of reduction of the share capital EURm	Amount of reduction of the restricted capital EURm	Amount of reduction of the retained earnings EURm
Cancellation of shares	2001	69	0.004	-	-
Cancellation of shares	2004	132 536	7.95	-	-
Cancellation of shares	2005	230 000	13.80	-	-
Cancellation of shares	2006	341 890	20.51	-	-

Share turnover (all stock exchanges)

	2006	2005	2004	2003	2002
Share turnover (1 000)	12 480 730	12 977 232	14 091 430	11 788 172	12 926 683
Total number of shares (1 000)	4 095 043	4 433 887	4 663 761	4 796 282	4 787 907
% of total number of shares	305	293	302	246	270

Share prices, EUR (Helsinki Stock Exchange)

	2006	2005	2004	2003	2002
Low/high	14.61/18.65	10.75/15.75	8.97/18.79	11.44/16.16	11.10/29.45
Average ¹	15.97	13.20	12.84	14.12	18.13
Year-end	15.48	15.45	11.62	13.71	15.15

¹ Calculated by weighting average price with daily volumes.

Share prices, USD (New York Stock Exchange)

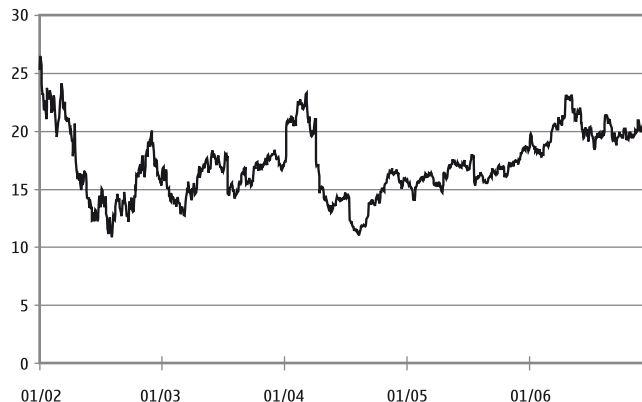
ADS	2006	2005	2004	2003	2002
Low/high	17.72/23.10	13.92/18.62	11.03/23.22	12.67/18.45	10.76/26.90
Average ¹	19.98	16.39	15.96	15.99	16.88
Year-end	20.32	18.30	15.67	17.00	15.50

¹ Calculated by weighting average price with daily volumes.

Nokia share price on the Helsinki Stock Exchange
EUR



Nokia ADS price on the New York Stock Exchange
USD



Shareholders, December 31, 2006

Shareholders registered in Finland represented 11.87% and shareholders registered in the name of a nominee represented 88.13% of the total number of shares of Nokia. The number of registered shareholders was 119 143 on December 31, 2006. Each account operator (25) is included in this figure as only one registered shareholder.

Nominee registered shareholders include holders of American Depositary Receipts (ADR) and Svenska Depåbevis (SDB). As of December 31, 2006 ADRs represented 28.75% and SDBs 2.54% of the total number of shares in Nokia.

During 2006, The Capital Group Companies, Inc., a holding company engaged in investment management activities, informed Nokia that its holdings had exceeded 5% of the share capital of Nokia on April 21,

2006, fallen below 5% on September 15, 2006 and again exceeded 5% on September 21, 2006. As of September 21, 2006, The Capital Group Companies, Inc. and its subsidiaries held through their clients a total of 204 960 602 Nokia shares, which at that time corresponded to approximately 5.01% of the share capital of Nokia. The holdings of The Capital Group Companies, Inc. consist of both ADRs and ordinary shares.

Largest shareholders registered in Finland, December 31, 2006

(excluding nominee registered shares and shares owned by Nokia Corporation ¹)	Total number of shares (1 000)	% of all shares	% of all voting rights ²
Ilmarinen Mutual Pension Insurance Company	17 533	0.43	0.44
Svenska Litteratursällskapet i Finland rf	16 730	0.41	0.42
Sigrid Jusélius Foundation	15 300	0.37	0.39
The State Pension Fund	6 700	0.16	0.17
Varma Mutual Pension Insurance Company	5 500	0.13	0.14
Etera Mutual Pension Insurance Company	4 384	0.11	0.11
The Social Insurance Institution of Finland	4 289	0.10	0.11
Mutual Insurance Company Pension Fennia	4 260	0.10	0.11
OP-Delta Fund	4 027	0.10	0.10
The Finnish Cultural Foundation	3 945	0.10	0.10

1 Nokia Corporation owned 128 723 521 shares as of December 31, 2006.

2 129 312 226 shares owned by the Group companies as of December 31, 2006 do not carry voting rights.

Breakdown of share ownership, December 31, 2006 ¹

By number of shares owned	Number of shareholders	% of shareholders	Total number of shares	% of all shares
1–100	41 130	34.52	2 514 021	0.06
101–1 000	55 555	46.63	21 554 233	0.53
1 001–10 000	18 675	15.67	58 928 544	1.44
10 001–100 000	3 456	2.90	88 915 928	2.17
100 001–500 000	257	0.22	52 079 630	1.27
500 001–1 000 000	30	0.03	21 086 848	0.52
1 000 001–5 000 000	28	0.02	61 553 597	1.50
Over 5 000 000	12	0.01	3 788 409 818	92.51
Total	119 143	100.00	4 095 042 619	100.00

By nationality, %	Shares
Non-Finnish shareholders	88.13
Finnish shareholders	11.87
Total	100.00

By shareholder category (Finnish shareholders), %	Shares
Corporations	3.60
Households	4.15
Financial and insurance institutions	0.79
Non-profit organizations	1.99
General government	1.34
Total	11.87

Shares and stock options owned by the members of the Board of Directors and the Group Executive Board

Members of the Board of Directors and the Group Executive Board owned on December 31, 2006 an aggregate of 1 330 018 shares which represented approximately 0.03% of the aggregate number of shares and voting rights. They also owned stock options, which, if exercised in full, would be exercisable for an additional 3 155 806 shares representing approximately 0.08% of the total number of shares and voting rights on December 31, 2006.

1 Please note that the breakdown covers only shareholders registered in Finland, and each account operator (25) is included in the number of shareholders as only one registered shareholder. Due to this, the breakdown is not illustrative to the entire shareholder base of Nokia.