

# The Depository Trust Company

# IMPORTANT

**B#:** 1464-07

**DATE:** May 1, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief-Country: Finland  
Nokia Corporation CUSIP: 654902204  
R/D: 05/08/07 P/D: 05/30/07  
EDS Cut-Off 05/18/07

DTC has been notified by Citibank,N.A. the depository bank for the above issue, as defined in the double taxation convention between the United States and Finland, that qualified U.S. beneficial owners as of the **May 8, 2007** record date may be eligible for a reduced Finnish withholding tax rate of 15% rather than the statutory withholding tax rate of 28%.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position entitled to the applicable withholding tax rate.

**NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 18, 2007.**

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC*



**Nokia Corporation**  
**CUSIP: 654902204**  
**ADR RD: 05/08/07**  
**ADR PD: 05/30/07**

Citibank N.A. has been notified by **Nokia Corporation**, that qualified U. S. beneficial owners, as defined in the double taxation convention between the United States and Finland, are entitled to a reduced tax treaty rate of **15%** rather than the statutory withholding tax rate of **28%**.

**Participants using the DTC EDS system agree that the following criteria have been met:**

1. The Participant has determined that the beneficial owner of the shares (individual or legal entity) is a resident of the United States who is eligible for the 15% withholding tax rate. This is not tax advice. Please consult your tax advisor.
2. The Participant hereby certifies that it will indemnify Citibank N.A., (and its agents) for any liability Citibank N.A. may incur as a result of reliance upon information provided by such Participant in connection with an EDS election, a claim for refund, or a failure to provide information requested by the Finnish Tax Authorities as described in item 5 below. Citibank N.A. shall not be liable for failure to secure the refund.
3. The Participant shall be liable for any loss due to foreign exchange fluctuation.
4. The Participant agrees to immediately return to Citibank N.A. any funds erroneously received as a result of an improper EDS election or refund claim. In addition, The Participant agrees to pay any interest, additions to tax or penalties thereon.
5. If requested by the Finnish Tax authorities (directly or indirectly), the Participant agrees to provide Citibank N.A. with beneficial ownership information regarding the depositary receipts, such as the names, entire addresses, the countries of residence for tax purposes, tax identification numbers or social security numbers, as well as the number of depositary receipts for which the reduced rate of withholding tax was certified, the rate that was applied, **and any other information that may be reasonably requested.** Such information will be provided within 30 days of the Participant being informed of the request. If requested by the Finnish Tax Authorities (directly or indirectly), the Participant also agrees to provide Citibank N.A. with a Certificate of Fiscal Residency (a Form 6166) within 90 days of the Participant being informed of the request. The Finnish Tax Authority reserves the right to request records for the 6 preceding years.

**DUE TO CHANGES IN FINNISH TAX LAW, BY USING THE EDS FUNCTION THE PARTICIPANTS CERTIFY THAT THEY WILL BE ABLE TO PROVIDE ADDITIONAL DOCUMENTATION REQUESTED BY THE FINNISH TAX AUTHORITY WITHIN THE TIMEFRAMES SPECIFIED. FAILURE TO PROVIDE THIS DOCUMENT WILL RESULT IN YOUR BEING LIABLE FOR ANY ADDITIONAL TAX, INTEREST, AND/OR PENALTIES.**

**Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify on behalf of U.S. beneficial owners that all or a portion of their position is entitled to the applicable withholding tax rate for cash and/or dividend reinvestment.**

Since non-U.S. Holders are *not eligible* to make a treaty claim via the EDS process, a 28% Finnish Tax will be withheld at source. However, they may, if eligible, file a reclaim to receive a refund of the excess tax withheld. Some of the non-U.S. treaty rates are as follows:

<u>Country</u>	<u>Treaty Rate</u>	<u>Reclaim Amount</u>
Canada	15%	13%
France	0%	28%
Japan	15%	13%
Singapore	10%	18%
The Netherlands	15%	13%
United Kingdom	0%	28%

For information about filing reclaims for non-U.S. entities or for information concerning filing a tax reclaim after the EDS certification deadline, as well as receiving the appropriate tax forms, please contact:

Citibank N.A.  
c/o GlobeTax  
90 Broad Street – 8<sup>th</sup> floor  
New York, NY 10004  
Attention : **Becky Zhang**  
Telephone : (800) 628-4646

**RELIEF AT SOURCE PROCESSING IS SUBJECT TO A TAX RELIEF-AT-SOURCE PROCESSING FEE OF \$0.003 PER ADS WITH A MAXIMUM TAX RELIEF-AT-SOURCE PROCESSING FEE OF \$3,000.00 PER DTC PARTICIPANT.**

**POST PAY-DATE TAX RECLAIM PROCESSING IS SUBJECT TO A TAX RECLAIM PROCESSING FEE OF \$0.005 PER ADS WITH A MINIMUM TAX RECLAIM PROCESSING FEE OF \$25.00 AND A MAXIMUM OF \$5,000.00 PER BENEFICIAL OWNER CLAIM.**

**Note: The deadline for certifying over EDS is on May 18, 2007.**

**If Participants do not certify through EDS for favorable rates, they will be paid the dividend net of 28% in Finnish withholding tax.**

Participants who failed to elect for their U.S. Beneficial owners by the date specified above and eligible non-U.S. holders have **five years** after the ADR record date to submit their claims through Citibank N.A. / GlobeTax. Long form claims received will be filed on a periodic basis.

**Required Documentation for ALL Non-U.S. Holders  
(and U.S. Holders who missed the EDS deadline)**

1. Citibank N.A. filing cover letter (Exhibit 1)
2. Certification of Dividend Payment (Exhibit 2)
3. "Tax Reclaim on Withholding Tax" form certified by the relevant tax authority of the claimant's country of residence (Exhibit 3a – sample & 3b – blank form)

SAMPLE Exhibit 1

FORMAT FOR COVER LETTER REQUIRED OF  
DTC PARTICIPANTS FOR LONG FORM FILING  
\*\*\*THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD\*\*\*

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[Date]

Citibank N.A.  
c/o GlobeTax  
90 Broad Street, 8<sup>th</sup> floor  
New York, NY 10004-2205  
Attn: Becky Zhang

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who have had excess tax withheld on Finnish ADRs. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of May 8, 2007 for the security **Nokia Corporation**.

Below is the list of beneficial owners and their holdings, which total [TOTAL NUMBER OF ADRs CITED BELOW] ADRs. As required the following documents are attached: Finnish claim form, certification of payment, and certification of residency for each beneficial owner. **The ratio for Nokia Corporation is 1 ADR to 1 Ordinary share.** The information is as follows:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>Taxpayer I.D. Number</u>	<u>Number of ADRs</u>
1)			
2)			
3) etc.			

We authorize Citibank N.A. to present this documentation on the behalf of the beneficial owners listed above. Please contact the undersigned at [Signatory's Telephone Number] should you have any questions.

Sincerely,

[Signature of authorized signatory for DTC Participant]  
**[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]**

**PAYMENT ADDRESS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Citibank N.A. shall not be liable for failure to secure the refund and shall not be liable for any loss due to foreign exchange fluctuation. Any funds erroneously received shall be immediately returned to Citibank N.A. plus any interest, additions to tax or penalties imposed thereon. This is not tax advice. Please consult your tax advisor.

SAMPLE-Exhibit 2

**\*\*\*THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD\*\*\*  
ALL AMOUNTS MUST BE IN EUROS**

**CERTIFICATION OF PAYMENT**

[DTC Participant Name] hereby certifies that the following beneficial owner (holding the security **Nokia Corporation** ADRs (CUSIP # 654902204) was a holder of record on **May 8, 2007**. The beneficial owner was paid the dividend less the 28% withholding tax at source and is entitled to the [Refund] % tax refund stipulated under the provisions of the [Country of Residency of the Beneficial Owner] - Finland Income Tax Treaty Convention

We hereby certify that we have paid the dividend to the beneficial owner of the following securities on May 30, 2007

Agent: [DTC Participant Name]  
[DTC Participant Number]

Beneficial Owner: [Beneficial Owner Name]  
[B/O Address]  
[B/O City State Zip Code]  
[B/O Country of Residence]

Security: **Nokia Corporation**

Ordinary Paydate: **May 24, 2007**

Shares held: [Number of Ordinary Shares Held]

Dividend Rate: **0.43 EUR per share**

Gross Dividend: [Gross Dividend]

Amount of Tax Withheld (28%): [Amount of Tax Withheld]

Refund Amount Due ([Reclaim] %): [Amount of Refund]

Certified By  
Authorized Signature [Sign Here] \_\_\_\_\_ Date [Today's Date]  
NAME \_\_\_\_\_  
TITLE \_\_\_\_\_  
INSTITUTION \_\_\_\_\_

**Important - Participant must complete a separate Certificate of Payment for each beneficial owner.**