

The Depository Trust Company

IMPORTANT

B#: 1487

DATE: February 20, 2001

TO: All Participants

CATEGORY: Reorganization

FROM: DTC Proxy Department

ATTENTION: Proxy/Reorganization Manager

SUBJECT: Stora Enso Oyj ADRs
CUSIP # 86210M 10 6

Citibank, N.A. , Depository for the above captioned American Depositary Receipts, has advised DTC that Stora Enso Oyj , the issuer of the Ordinary Bearer and Preference shares underlying these ADS's, is holding its Annual General Meeting in Finland on March 20, 2001. Stora Enso Oyj advises Citibank, N.A. that under Finnish Law, shareholders wishing to vote at the meeting must, among other matters, be registered on the register of shareholders on the Finnish record date (March 9, 2001).

To enable U.S. holders of Stora Enso Oyj, ADRs to vote at the meeting, Citibank, N.A. has established a record date of January 29, 2001. Persons who hold Stora Enso Oyj, ADR's on January 29, 2001, and on March 9, 2001 and wish to vote the American Depositary Shares (CUSIP # 86210M 10 6) underlying their ADRs (subject to any applicable requirements or restrictions under Finnish Law or Stora Enso Oyj, Articles of Association) may provide such instructions to Citibank. Participants must provide such instructions to Citibank by March 2, 2001. Participants should obtain the voting instruction forms for that purpose from Citibank by calling Paul Amante at (201) 222-4477. Participants are advised that under Finnish Law, the name, adress and TIN number of the beneficial owner must be included on the voting instruction form for all shares voted. In addition, Participants must follow the procedure described below.

To provide Citibank with assurance that ADRs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (86210M 99 9). A Participant filing voting instructions with Citibank on a position in its DTC account will be asked to provide Citibank as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from Citibank.

Shortly before March 3, 2001, Citibank will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the Stora Enso Oyj, ADSs CUSIP (86210M 10 6), temporarily credit the position to an account maintained by Citibank, ADR CUSIP # 86210M 99 9. DTC will return this position to the Participant's account under the base CUSIP number upon instructions from Citibank once the blocking process has been completed, this should occur on March 9, 2001.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Karl Baker

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

CITIBANK, N.A. AS DEPOSITARY ("CITIBANK")
525 WASHINGTON BLVD., SUITE 4726, 8TH FLOOR
JERSEY CITY, NJ 07303
ATTN: PAUL AMANTE
VIA FACSIMILE (201) 222-4593

FOR PURPOSES OF ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NOKIA CORPORATION, A CORPORATION ORGANIZED UNDER THE LAWS OF FINLAND ("THE COMPANY"), TO BE HELD IN HELSINKI FINLAND, ON MARCH 20, 2001, (THE "MEETING"), TO ADDRESS THE MEETING AND TO VOTE THEREAT.

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF CITIBANK, N.A. THE NUMBER OF AMERICAN DEPOSITARY RECEIPTS ('ADRS'), SPECIFIED BELOW, WHICH ADRs REPRESENT AMERICAN DEPOSITARY RECEIPTS SHARES OF THE COMPANY, UNTIL CITIBANK, N.A. ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO CITIBANK, N.A. MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADRs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADR'S REPRESENTED BY THE ADR'S SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAFTER.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH CITIBANK, N.A. OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADRS SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

NAME OF PARTICIPANTS

NUMBER OF AMERICAN DEPOSITARY RECEIPTS

DATED: _____ 2001

FACSIMILE SIGNATURE OF CEDE & CO.

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

_____, 2001

The Depository Trust Company
55 Water Street – 50th Floor
New York, NY 10041

RE: Stora Enso Oyj, CUSIP # 86210M 10 6

DTC Account #: _____

Number of ADRs _____

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADRs) of Nokia Corporation, American Depositary Receipts to vote at the Annual General Meeting of Shareholders of Nokia Corporation, scheduled to be held on March 20, 2001, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADRs and make the signed Proxy available for pick-up by Citibank, N.A. and
- (2) Deliver the Deposited ADRs from the undersigned's above-referenced account to an account with you maintained on behalf of Citibank until Citibank instructs you to return the Deposited ADR's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADRs were on January 29, 2001 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

(Print Participant's Name)

BY:

(Signature)

(Print Name)

Title