

ELISA CORPORATION STOCK OPTIONS 2007

The Board of Directors of Elisa Corporation (Board of Directors) has on 18 December 2007 resolved, by authorization of the Annual General Meeting of Shareholders on 19 March 2007, that stock options be issued to the key personnel of Elisa Corporation (Company) and its subsidiaries (jointly Group) and to a wholly owned subsidiary of the Company, on the following terms and conditions:

I STOCK OPTION TERMS AND CONDITIONS

1. Number of Stock Options

The maximum total number of stock options issued shall be 2,550,000, and they entitle their owners to subscribe for a maximum total of 2,550,000 new shares in the Company or existing shares held by the Company.

2. Stock Options

Of the stock options, 850,000 shall be marked with the symbol 2007A, 850,000 shall be marked with the symbol 2007B and 850,000 shall be marked with the symbol 2007C.

The people, to whom stock options are issued, shall be notified in writing by the Board of Directors about the offer of stock options. The stock options shall be delivered to the recipient when he/she has accepted the offer of the Board of Directors.

3. Right to Stock Options

The stock options shall be issued gratuitously to the Group key personnel and to a wholly owned subsidiary of the Company (Subsidiary). The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the Group's incentive and commitment program for the Group key personnel. The stock options shall be issued to the Subsidiary for reserve and for further distribution to the Group key personnel.

4. Distribution of Stock Options

The Board of Directors shall decide upon the distribution of the stock options to the key personnel employed by or to be recruited by the Group. The Subsidiary shall be granted stock options to such extent that the stock options are not distributed to the Group key personnel.

The Board of Directors shall decide upon the further distribution of the stock options granted to the Subsidiary or returned later to the Subsidiary.

Upon issue, all stock options 2007B and 2007C and those stock options 2007A that are not distributed to the key personnel, shall be granted to the Subsidiary. The Subsidiary can distribute stock options 2007 to the key personnel employed by or to be recruited by the Group, by the resolution of the Board of Directors.

The stock options shall not constitute a part of employment or service contract of a stock option recipient, and they shall not be regarded as salary or fringe benefit. Stock option recipients shall have no right to receive compensation on any grounds, on the basis of stock

options, during employment or service or thereafter. Stock option recipients shall be liable for all taxes and tax-related consequences arising from receiving or exercising stock options.

5. Transfer and Forfeiture of Stock Options

The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. The stock options can freely be transferred and pledged, when the relevant share subscription period has begun. The Board of Directors may, however, permit the transfer of stock options also before such date. Should the stock option owner transfer his/her stock options, such person shall be obliged to inform the Company about the transfer in writing, without delay.

Should a stock option owner cease to be employed by or in the service of the Group, for any reason other than the death or the statutory retirement of a stock option owner, such person shall, without delay, forfeit to the Company or its order, free of charge, such stock options for which the share subscription period specified in Section II.2 has not begun, on the last day of such person's employment or service. The proceedings shall be similar if the rights and obligations arising from the stock option owner's employment or service are transferred to a new owner or holder upon the employer's transfer of business. The Board of Directors can, however, in the above-mentioned cases, decide that the stock option owner is entitled to keep such stock options, or a part of them.

Should the stock options be transferred to the book-entry securities system, the Company shall have the right to request and get transferred all forfeited stock options from the stock option owner's book-entry account to the book-entry account appointed by the Company, without the consent of the stock option owner. In addition, the Company shall be entitled to register transfer restrictions and other respective restrictions concerning the stock options to the stock option owner's book-entry account, without the consent of the stock option owner.

II SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to subscribe for Shares

Each stock option entitles its owner to subscribe for one (1) new share in the Company or an existing share held by the Company. The share subscription price shall be recorded in the invested non-restricted equity fund.

The Subsidiary shall not be entitled to subscribe for shares in the Company on the basis of the stock options.

2. Share Subscription and Payment

The share subscription period shall be

- for stock option 2007A 1 December 2009 - 31 May 2011
- for stock option 2007B 1 December 2010 - 31 May 2012
- for stock option 2007C 1 December 2011 - 31 May 2013.

Share subscriptions shall take place at the head office of the Company or possibly at another location and in the manner determined later. Upon subscription, payment for the shares subscribed for, shall be made to the bank account appointed by the Company. The Board of Directors shall decide on all measures concerning the share subscription.

3. Share Subscription Price

The share subscription price shall be:

- for stock option 2007A, the trade volume weighted average quotation of the share on the OMX Nordic Exchange Helsinki during 1 November - 30 November 2007, i.e. EUR 20.84/share

- for stock option 2007B, the trade volume weighted average quotation of the share on the OMX Nordic Exchange Helsinki during 1 November - 30 November 2008

- for stock option 2007C, the trade volume weighted average quotation of the share on the OMX Nordic Exchange Helsinki during 1 November - 30 November 2009.

If the dividend ex date falls on the period for determination of the share subscription price, such dividend shall be added to the trading prices of the share trading made as from the dividend ex date, when calculating the trade volume weighted average quotation of the share. The proceedings shall be similar, if the Company distributes funds from the non-restricted equity fund or distributes share capital to the shareholders.

The share subscription price of the stock options may be decreased in certain cases mentioned in Section 7 below. The share subscription price shall, nevertheless, always amount to at least EUR 0.01.

4. Registration of Shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

5. Shareholder Rights

The dividend rights of the new shares and other shareholder rights shall commence when the shares have been entered in the Trade Register.

If existing shares, held by the Company, are conveyed to the subscriber of shares, the subscriber shall be given the right to dividend and other shareholder rights when the shares have been subscribed and paid and the Board of Directors has recorded the share subscription made by virtue of a stock option.

6. Share Issues, Stock Options and other special Rights entitling to Shares before Share Subscription

If the Company, before the share subscription, decides on an issue of shares or an issue of new stock options or other special rights entitling to shares, a stock option owner shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

7. Rights in Certain Cases

If the Company distributes dividends or funds from the non-restricted equity fund, from the share subscription price of the stock options, shall be deducted the amount of the dividend or the amount of the distributable non-restricted equity decided after the beginning of the period for determination of the share subscription price but before share subscription, as per the dividend record date or the record date of the repayment of equity.

If the Company reduces its share capital by distributing share capital to the shareholders, from the share subscription price of the stock options, shall be deducted the amount of the distributable share capital decided after the beginning of the period for determination of the share subscription price but before share subscription, as per the record date of the repayment of share capital.

If the Company is placed in liquidation before the share subscription, the stock option owner shall be given an opportunity to exercise his/her share subscription right, within a period of time determined by the Board of Directors. If the Company is deleted from the register, before the share subscription, the stock option owner shall have the same right as, or an equal right to, that of a shareholder.

If the Company resolves to merge with another company as a merging company or merge with a company to be formed in a combination merger, or if the Company resolves to be demerged entirely, the stock option owners shall, prior to the merger or demerger, be given the right to subscribe for shares with their stock options, within a period of time determined by the Board of Directors. Alternatively, the Board of Directors can give a stock option owner the right to convert the stock options into stock options issued by the other company, in the manner determined in the draft terms of merger or demerger, or in the manner otherwise determined by the Board of Directors, or the right to sell stock options prior to the merger or demerger. After such period, no share subscription right shall exist. The same proceeding applies to cross-border mergers or demergers, or if the Company, after having registered itself as an European Company, or otherwise registers a transfer of its domicile from Finland into another member state. The Board of Directors shall decide on the impact of potential partial demerger on the stock options. In the above situations, the stock option owners shall have no right to require that the Company redeem the stock options from them at their market value.

Repurchase or redemption of the Company's own shares or acquisition of stock options or other special rights entitling to shares shall have no impact on the status of the stock option owner. If the Company, however, resolves to repurchase or redeem its own shares from all shareholders, the stock option owners shall be made an equivalent offer, or the stock option owners shall be given a right to subscribe for shares during a period of time determined by the Board of Directors, prior to the merger or demerger.

If a redemption right and obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, arises to any of the shareholders, before the end of the share subscription period, on the basis that a shareholder possesses over 90% of the shares and the votes of the shares of the Company, the Company or the Subsidiary shall have the right to redeem from a stock option owner such stock options for which the share subscription period specified in Section II.2 has not begun. The price to be paid for stock options shall be the difference between the offered redemption price and the share subscription price and it shall be paid to a stock option owner when the share subscription period specified in Section II.2 begins, provided that a stock option owner's employment or service in a corporation belonging to the Group has not ended. If the Company or the Subsidiary does not exercise its redemption right mentioned above in this paragraph, a stock option owner shall be given a possibility to use his/her right of share subscription by virtue of the stock options, within a period of time determined by the Board of Directors, after which

period no share subscription right shall exist, or a stock option owner shall have an equal obligation to that of a shareholder to transfer his/her stock options to the redeemer irrespective of the transfer restriction defined in Section I.5 above. This also applies to such stock options of a stock option owner for which the share subscription period specified in Section II.2 has begun.

If a purchase offer, as referred to in the Securities Market Act, is made for the Company's shares, the Board of Directors can give the stock option owners a right to subscribe for shares within a period of time determined by the Board of Directors.

III OTHER MATTERS

These terms and conditions shall be governed by the laws of Finland. Disputes arising in relation to the stock options shall be settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce by one single arbitrator.

The Board of Directors may decide on the transfer of the stock options to the book-entry securities system at a later date and on the resulting technical amendments to these terms and conditions, as well as on other amendments and specifications to these terms and conditions which are not considered essential. Other matters related to the stock options shall be decided on by the Board of Directors.

The Company shall be entitled to withdraw the stock options which have not been transferred, or with which shares have not been subscribed for, free of charge, if the stock option owner acts against these terms and conditions, or against the instructions given by the Company on the basis of these terms and conditions, or against applicable law, or against the regulations of the authorities.

The Company can keep stock option owners on register including stock option owners' personal data. The Company can send information on the stock options to the stock option owners by e-mail.

These terms and conditions have been made in Finnish and in English. In the case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions shall decide.