Investor roadshow

November 2015
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Nokia’s draft offer document (projet de note d’information) and Alcatel-Lucent’s draft response document (projet de note en réponse), containing detailed information with regard to the French public exchange offer, are available on the websites of the AMF (www.amf-france.org), Nokia (www.nokia.com) and/or Alcatel-Lucent (www.alcatel-lucent.com), as applicable.
Positioning for the future
- A transformational combination
- Recap of strategic rationale
- Customer reaction

Strong transaction-related execution
- Execution of objectives
- Timeline and key milestones

A foundation for long-term success
- Business groups and operational model
- Integration preparedness
- Leadership

Delivering value to our shareholders
- Alcatel-Lucent governance plan
- Acceleration of synergy target
- Capital structure optimization and shareholder distribution program
Agenda

Positioning for the future

- A transformational combination
- Recap of strategic rationale
- Customer reaction

Strong transaction-related execution

A foundation for long-term success

Delivering value to our shareholders
Transformational combination driving significant shareholder value

Strategically compelling
- End-to-end portfolio scope and scale player with leading global positions across products and services
- Complementary offerings, customers and geographic footprint with limited overlap
- Innovation powerhouse with significant combined R&D resources

Financially attractive
- Pro forma combined net sales of approximately €24.7bn\(^1\) in 2014 with additional cross-sell opportunities and expanded addressable market to c. €130bn
- Operating cost synergies of approximately €900m annually anticipated in 2018\(^2\)
- Strong balance sheet with pro forma combined net cash of €8.1bn at June 30, 2015 (excluding adjustment related to expected conversion of Nokia’s €750m convertible bonds)
- EPS accretive in 2017\(^2,3\)

Positioned to succeed
- Successful execution track-record on both sides
- Deep culture of innovation and common vision for the future
- Strong governance allows for efficient integration and acceleration of synergies

Creating an innovation leader in next generation technology and services for an IP connected world

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\(^1\) Pro-forma net sales as per Form F-4 filing, excluding HERE; \(^2\) Assuming transaction closing Q1 2016; \(^3\) Non-IFRS basis excluding restructuring charges and amortization of intangibles
Recap of strategic rationale

Changing industry paradigms demanding…

1. Operator consolidation
   - Telcos consolidating
   - Increased network sharing
   - Expanding to quad-play

2. Convergence in multiple dimensions
   - Ubiquitous broadband
   - Cloud / IP networking convergence
   - Converging:
     - Networks (all IP)
     - Products (quad-play)
     - Experiences (multiple screens & applications)

3. Cloud
   - Faster time to market
   - Increased efficiency and scalability with automation
   - Enablement for IoT and Industrial Internet

…an innovation leader in next generation technology and services for an IP connected world

End-to-end portfolio and market leadership …

<table>
<thead>
<tr>
<th>Strong market positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 LTE</td>
</tr>
<tr>
<td>#2 Services</td>
</tr>
<tr>
<td>#1 Fixed broadband</td>
</tr>
<tr>
<td>#1 IMS / VoLTE</td>
</tr>
<tr>
<td>#1 Device management</td>
</tr>
<tr>
<td>#1 Subscriber management</td>
</tr>
<tr>
<td>#1 Customer Experience Management (CEM)</td>
</tr>
</tbody>
</table>

… with enhanced scale and innovation capabilities

Leader in carrier-grade telecoms

Carrier revenues, FY14A €bn

<table>
<thead>
<tr>
<th>Company</th>
<th>25.1</th>
<th>24.7</th>
<th>23.5</th>
<th>9.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKIA</td>
<td></td>
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<tr>
<td>Ericsson</td>
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<tr>
<td>Huawei</td>
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<td></td>
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<tr>
<td>Alcatel-Lucent</td>
<td></td>
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</tbody>
</table>

Industry leading R&D platform

R&D spend, CY14A €bn

<table>
<thead>
<tr>
<th>Company</th>
<th>5.0</th>
<th>4.7</th>
<th>4.2</th>
<th>4.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huawei</td>
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<td>Nokia</td>
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<tr>
<td>Cisco</td>
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<tr>
<td>Ericsson</td>
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</table>

Source: Dell’Oro; Infonetics; Internal estimates; Company information
Average FX for calendar and fiscal years applied as appropriate: SEK/EUR 0.1099, CNY/EUR 0.1224
1 IP edge and core service provider markets; 1 Calendar year 2014A; USD/EUR FX 0.7539; 1 Excludes HERE; 1 Ericsson Group revenues 2014A;
1 Pro-forma revenues as per Form F-4 filing, excluding HERE; 6 Carrier business revenues; 1 Based on disclosed mid-point of 25-27% service provider revenues as per Cisco Q4’2014 earnings call transcript; USD/EUR FX 0.7351

1
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7
Complementary geographic presence strengthening global footprint

2014A net sales\(^1\), €bn

<table>
<thead>
<tr>
<th>Region</th>
<th>Nokia Group(^1)</th>
<th>Alcatel-Lucent Group</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Europe</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>Asia-Pacific / Japan / India</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Greater China</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Source: Company information
\(^1\) Based on Pro-forma net sales as per Form F-4 filing, excluding HERE; \(^2\) Includes Caribbean, Central America and South America

Nokia Group\(^1\)
- MEA 9%
- Greater China 12%
- North America 13%
- APJ / India 28%

Alcatel-Lucent Group
- MEA 8%
- LatAm\(^2\) 5%
- Greater China 10%
- APJ / India 10%
- Europe 22%

Combined
- MEA 8%
- LatAm\(^2\) 7%
- Greater China 11%
- APJ / India 19%
- Europe 26%
- North America 30%
Strong customer support for the combination

Breadth of combined product portfolio

• “The portfolios complement each other very well.”
• “The combination of Nokia and Alcatel-Lucent is a smart decision. Alcatel-Lucent is the leader in transmission and fiber technology... Our fiber operation is handled by Alcatel-Lucent and, following the combination with Nokia, we expect them to enhance their service quality by taking advantage of Nokia's capabilities.”

Scale to deliver quickly and be locally relevant

• “We are looking for partners that can move quickly with us as we are sourcing and architecting our network.”
• “The Alcatel-Lucent story will really strengthen Nokia’s portfolio and gives them a unique differentiator in the local market.”
• “Alcatel-Lucent’s product lines will strengthen Nokia’s current portfolio... as well as their reach to the North American market.... the strategic fit with us will be higher if the deal goes through.”

Innovation capabilities and financial strength

• “(We need) suppliers that (are) innovative and strong, with financial depth. Nokia (will) bring innovation and financial strength and the combination (will) create a stronger player in the supply chain.”
Agenda

Positioning for the future  

Strong transaction-related execution  
- Execution of objectives  
- Timeline and key milestones  

A foundation for long-term success  

Delivering value to our shareholders
On an accelerated timeline due to strong execution of key objectives

| Regulatory approvals complete | • All required governmental approvals have been received  
• Antitrust clearances obtained in 23 jurisdictions; other regulatory clearances obtained from 5 regulators |
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<tbody>
<tr>
<td>Portfolio alignment ongoing</td>
<td>• Agreed disposal of HERE to AUDI AG, BMW Group and Daimler AG for net proceeds of €2.5bn¹</td>
</tr>
</tbody>
</table>
| New leadership announced    | • Announced planned leadership and organizational structure for combined Nokia and Alcatel-Lucent  
• Strong involvement and commitment of combined leadership allows for efficient integration and acceleration of synergies |
| Synergies target accelerated | • Annual operating cost synergies target of €900m² expected to be achieved one year earlier (in 2018) than initially announced  
• Rigorous approach to determination of synergies, planning and integration |
| Strong and efficient capital structure | • Attractive c. €4bn shareholder distribution plan announced  
• Significant deleveraging of c. €3bn, with interest bearing liabilities reduced by c. €2bn and debt like items by c. €1bn  
• Long-term target to re-establish investment grade credit rating |

On track for closing in Q1 2016

¹The transaction values HERE at an enterprise value of €2.8bn with a normalized level of working capital. Upon closing, Nokia estimates that it will receive net proceeds of slightly above €2.5bn, as the purchaser would be compensated for certain defined liabilities of HERE currently expected to be slightly below €300m as part of the transaction; ²Relative to the combined non-IFRS projected results of Nokia and Alcatel-Lucent for full year 2015
Indicative transaction timeline and key events

1. **Announcement**
   - Apr 15, 2015: Nokia to combine
   - Oct 19, 2015: MOFCOM approval received
   - Sept 14, 2015: CFIUS approval received
   - Oct 29, 2015: Filing of French offer with the AMF
   - Oct 7, 2015: New leadership announced
   - Oct 21, 2015: Launch of initial offer period in France and the United States
   - Nov 18, 2015: AMF clearance of French offer
   - Nov 2, 2015: Nokia to vote on the proposed combination
   - Nov 19, 2015: Expected formal publication of final offer results by AMF
   - Dec 2, 2015: Expiration of initial offer period
   - Dec 23, 2015: Expected settlement date and delivery of new Nokia shares

2. **Regulatory approvals**
   - Aug 28, 2015: MoU signed with Huaxin on JV between Nokia China & Alcatel-Lucent Shanghai Bell
   - Oct 19, 2015: Admission of existing Nokia shares for trading on Euronext Paris
   - Oct 19, 2015: AMF clearance of French offer
   - Oct 21, 2015: Receipt of all key regulatory approvals

3. **Initial Offer period**
   - Nov 19, 2015: AMF clearance of French offer
   - Dec 2, 2015: Nokia EGM to vote on the proposed combination
   - Dec 23, 2015: Expiration of initial offer period

4. **Reopened Offer period1**
   - Dec 23, 2015: Offer settlement post settlement date of January coupon for 2018 OCEANE holders
   - c. Jan 7, 2016: Expected settlement date and delivery of new Nokia shares
   - c. Jan 8, 2016: Listing and admission to trading of new Nokia shares on Nasdaq Helsinki, Euronext Paris and NYSE (ADS)
   - c. Feb 8, 2016: AMF publishes the results of the reopened offer

Note: Timeline not to scale

1 Offer reopened if Nokia owns over 50% but under 95% of Alcatel-Lucent’s share capital and voting rights after the initial offer period (subject to satisfaction or waiver of the minimum tender condition)
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<table>
<thead>
<tr>
<th>A foundation for long-term success</th>
<th>12</th>
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<tbody>
<tr>
<td>• Business groups and operational model</td>
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<tr>
<td>• Integration preparedness</td>
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<tr>
<td>• Leadership</td>
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Business groups organized to achieve clear market leadership, offer customers end-to-end expertise and maximize focus on innovation

<table>
<thead>
<tr>
<th>Networking</th>
<th>Technologies</th>
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<tbody>
<tr>
<td><strong>Mobile Networks</strong></td>
<td><strong>Samih Elhage</strong>&lt;br&gt;President&lt;br&gt;Mobile&lt;br&gt;- SRAN, LTE&lt;br&gt;- 5G&lt;br&gt;- SmallCells &amp; WiFi&lt;br&gt;- Cloud RAN&lt;br&gt;- Antennas&lt;br&gt;- Public Safety</td>
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<tr>
<td><strong>IP / Optical Networks</strong></td>
<td><strong>Basil Alwan</strong>&lt;br&gt;President&lt;br&gt;IP Routing&lt;br&gt;- Edge Routing&lt;br&gt;- Core Routing&lt;br&gt;- Access &amp; Aggregation&lt;br&gt;Packet Core&lt;br&gt;- GGSN, SGSN, MME&lt;br&gt;- EPC Gateway&lt;br&gt;Infrastructure SDN (incl. SAM)&lt;br&gt;- Nuage SDN&lt;sup&gt;1&lt;/sup&gt;&lt;br&gt;- Datacenter automation, VNS&lt;br&gt;Optical transport&lt;br&gt;- Long haul&lt;br&gt;- Metro&lt;br&gt;Video &amp; CDN&lt;br&gt;Services&lt;br&gt;- Deployment&lt;sup&gt;2&lt;/sup&gt;&lt;br&gt;- Maintenance&lt;br&gt;- Professional Services</td>
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<td><strong>Applications &amp; Analytics</strong>&lt;br&gt;OSS&lt;br&gt;Cloud Stack&lt;br&gt;Orchestration&lt;br&gt;E2E systems&lt;br&gt;Security&lt;br&gt;Payment&lt;br&gt;Analytics&lt;br&gt;- CEM/ DEM&lt;br&gt;Partnering BU—Value add/SW solutions&lt;br&gt;Core functions&lt;br&gt;- Policy and charging&lt;br&gt;IoT platform&lt;br&gt;Services&lt;br&gt;- Deployment&lt;sup&gt;2&lt;/sup&gt;&lt;br&gt;- Maintenance&lt;br&gt;- Professional Services</td>
<td><strong>Bhaskar Gorti</strong>&lt;br&gt;President&lt;br&gt;Partnering BU—Value add/SW solutions&lt;br&gt;Core functions&lt;br&gt;- Policy and charging&lt;br&gt;IoT platform&lt;br&gt;Services&lt;br&gt;- Deployment&lt;sup&gt;2&lt;/sup&gt;&lt;br&gt;- Maintenance&lt;br&gt;- Professional Services</td>
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<tr>
<td><strong>Fixed Networks</strong>&lt;br&gt;Fixed&lt;br&gt;- Fiber&lt;br&gt;- Copper&lt;br&gt;- Home devices&lt;br&gt;Maintenance mode fixed (e.g. perfect voice)&lt;br&gt;Services&lt;br&gt;- Deployment&lt;sup&gt;2&lt;/sup&gt;&lt;br&gt;- Maintenance&lt;br&gt;- Professional Services</td>
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<tr>
<td><strong>Technologies</strong>&lt;br&gt;Patent licensing&lt;br&gt;Technology licensing&lt;br&gt;Brand licensing&lt;br&gt;Incubation&lt;br&gt;Industry leading patent portfolio</td>
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<sup>1</sup> Includes Enterprise Networking<br><sup>2</sup> Product-attached deployment services relevant for the respective BG, incl. E&I, Network Build & Implementation, and SIOP
Operating model for each business group optimized for market success, clear accountability and transparent performance reporting

<table>
<thead>
<tr>
<th>Business groups</th>
<th>Operating model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Networks</td>
<td>• Targeting scale and efficiency with ongoing cost improvement</td>
</tr>
<tr>
<td></td>
<td>• Underpinned by best-in-class quality and technology</td>
</tr>
<tr>
<td>IP / Optical Networks</td>
<td>• Invest in growth and scale</td>
</tr>
<tr>
<td></td>
<td>• To serve as an incubator for future technologies</td>
</tr>
<tr>
<td>Applications &amp; Analytics</td>
<td>• Focus on emerging technologies</td>
</tr>
<tr>
<td></td>
<td>• Platform to develop IoT capabilities, the cloud layer, virtualization and improved security</td>
</tr>
<tr>
<td>Fixed Networks</td>
<td>• Focus on extreme efficiency</td>
</tr>
<tr>
<td></td>
<td>• Selective investments in growth opportunities</td>
</tr>
<tr>
<td>Technologies</td>
<td>• Standalone entity for incubating and licensing new technologies</td>
</tr>
<tr>
<td></td>
<td>• Targeted growth areas typically outside networks infrastructure</td>
</tr>
<tr>
<td></td>
<td>• Continued own innovation, product development and go-to-market operations</td>
</tr>
</tbody>
</table>

2014 Combined pro forma net sales: €24.7bn
2014 Combined addressable market: €130bn
Market growth rate: 3.5%

1 Pro-forma net sales as per Form F-4 filing, excluding HERE; 2 Estimated compounded annual growth rate 2014–2019E
Integration preparedness focused on addressing key risks and minimizing disruption

<table>
<thead>
<tr>
<th>Focus areas</th>
<th>Objectives</th>
<th>Key targeted actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer interface</td>
<td>• Ensuring customer focus and minimizing sales channel disruption</td>
<td>• Single customer interface and full sales order visibility including combined orders</td>
</tr>
<tr>
<td></td>
<td>• Joint go-to-market approach and coordinated touchpoints</td>
<td>• Cross selling for selected customers enabled</td>
</tr>
<tr>
<td>Product portfolio</td>
<td>• Create joint portfolios</td>
<td>• Unify, align, and bundle portfolios where necessary to present detailed joint portfolios to customers</td>
</tr>
<tr>
<td></td>
<td>• Minimize roadmap disruption</td>
<td>• Product portfolio plan including roadmaps, sales material, pricing, Product Data Management ('PDM') data, and associated capacity plan</td>
</tr>
<tr>
<td>Existing installed base</td>
<td>• Minimize disruption for operators by enabling Nokia and Alcatel-Lucent radio access products to work together</td>
<td>• Drive CPRI interface readiness to minimize need for equipment swaps</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Detailed joint account approach for prioritized accounts with overlapping portfolios</td>
</tr>
<tr>
<td>Synergies realization</td>
<td>• Establish targets and clear accountability</td>
<td>• Accountability for synergy targets allocated to responsible units</td>
</tr>
<tr>
<td></td>
<td>• Maximize organizational readiness at closing</td>
<td></td>
</tr>
</tbody>
</table>
Exceptional leadership with deep industry expertise

Business groups

Mobile Networks
- Samih Elhage
  President
  3 / 25

IP/Optical networks
- Basil Alwan
  President
  12 / 17

Applications & Analytics
- Bhaskar Gorti
  President
  1 / 1

Fixed Networks
- Federico Guillén
  President
  23² / 27

Technologies
- Ramzi Haidamus
  President
  1 / 1³

Functional groups

Timo Ihamuotila
CFO
19 / 19

Ashish Chowdhary
Chief Customer Operations Officer
12 / 25

Kathrin Buvac
Chief Strategy Officer
8² / 15

Barry French
Chief Marketing Officer
9 / 9⁵

Marc Rouanne
Chief Innovation & Operating Officer
18⁴ / 27

Hans-Jürgen Bill
Chief Human Resources Officer
8² / 21

Maria Varsellona
Chief Legal Officer
2 / 2⁶

Rajeev Suri
President & CEO
20 / 24

Years at Nokia or Alcatel-Lucent / Years in Telco industry

¹ More than 20 years of software experience; ² Time in acquired companies is excluded from time at Nokia / Alcatel-Lucent; ³ With 20 years of digital media experience; ⁴ Includes 7 years at Nokia and 11 years at Alcatel-Lucent; ⁵ With 25 years of marketing and communications experience; ⁶ With 21 years of legal experience
Agenda

1. Positioning for the future
2. Strong transaction-related execution
3. A foundation for long-term success

Delivering value to our shareholders

- Alcatel-Lucent governance plan
- Acceleration of synergy target
- Capital structure optimization and shareholder distribution program
Alcatel-Lucent governance plan and operational objectives

Assuming successful closing of the offer with Nokia owning at a minimum over 50% of share capital and voting rights in Alcatel-Lucent, Nokia would take the below actions as soon as possible following closing.

**Changes to Alcatel-Lucent Board of Directors**
- Nokia intends to propose changes to the composition of Alcatel-Lucent’s Board of Directors as soon as possible
- Composition to reflect new shareholder structure and in particular the ownership level of Nokia

**Initiate integration and drive operational readiness**
- Provide one face to each customer in terms of account leaders and customer teams
- Harmonization of operations and customer facing interactions
- Implementation of coordinated customer support processes
- Joint product portfolios and go-to market strategy

**Clear operating model**
- One integrated governance model
- Key Nokia principles implemented

Interim governance structured to achieve Nokia’s strategic objectives with greater than 50% fully diluted share ownership of Alcatel-Lucent
Acceleration of realization of operating cost synergies

€900m synergy target to be achieved a year earlier in 2018

<table>
<thead>
<tr>
<th>Near-term opportunity</th>
<th>Long-term implications</th>
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<tbody>
<tr>
<td><strong>Products &amp; services</strong></td>
<td><strong>Structural cost advantage</strong></td>
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<tr>
<td>- Streamlining of overlapping products and services, particularly within the planned Mobile Networks business group</td>
<td></td>
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<tr>
<td><strong>Sales operations</strong></td>
<td><strong>Execution excellence culture</strong></td>
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<tr>
<td>- Rationalization of regional and sales organizations</td>
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<tr>
<td><strong>Overhead</strong></td>
<td><strong>Long-term investments to lead next wave of technological change</strong></td>
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<tr>
<td>- Rationalization of overhead, particularly within manufacturing, supply-chain, real estate and information technology</td>
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<tr>
<td><strong>Central costs</strong></td>
<td></td>
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<tr>
<td>- Reduction of central function and public company costs</td>
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<tr>
<td><strong>Procurement</strong></td>
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<tr>
<td>- Procurement efficiencies, given the combined company’s expanded purchasing power</td>
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</tbody>
</table>

Annual operating cost savings of €900m to be achieved on a full year basis in 2018
Attractive shareholder distribution plan and capital structure optimisation

Shareholder distribution plan 2016/2017

- Approximately €4bn of capital return planned
  - Combination of special and ordinary dividends
  - Two year share repurchase program
- Conditional on shareholder approval at 2016 AGM
- Subject to the closing of the Alcatel-Lucent and HERE transactions as well as the conversion of all Nokia and Alcatel-Lucent convertible bonds

Deleveraging and capital structure

- De-leveraging of approximately €3bn planned
  - Reduction of interest bearing liabilities by approximately €2bn over two years
  - Reduction of debt-like items by approximately €1bn in 2016
- Capital structure enhancements designed to put the combined group on a clear path towards an investment grade credit rating which would further affirm Nokia’s competitive strength
- Committed to effective deployment of capital to drive long-term value creation
  - Strong balance sheet and resources to enable investments in next generation solutions

1 Figures approximate and subject to change
A transformational combination driving value for all stakeholders

- Unique opportunity to create a new European champion and a global leader in ultra-broadband, IP networking and cloud applications
- A leading Finnish company and a leading French company join forces to lead creation of next generation network technology and services
- Together, Nokia and Alcatel-Lucent would be the company that is positioned to meet the needs of a convergent, IP connected world
- A strategically compelling combination aimed at creating significant value for all stakeholders including shareholders, customers and employees
- Committed to completing the transaction in close collaboration with all relevant parties
Q&A