



## SUPPLEMENT TO LISTING PROSPECTUS

This document is a supplement to the listing prospectus (the “Listing Prospectus”) of Nokia Oyj (“Nokia” or the “Company”) approved by the Finnish Financial Supervisory Authority on October 23, 2015 and supplemented on November 16, 2015. The journal number of the Finnish Financial Supervisory Authority’s decision of approval for the Listing Prospectus is FIVA 85/02.05.04/2015 and for the supplement dated November 16, 2015 FIVA 101/02.05.04/2015. The Finnish Financial Supervisory Authority has on February 2, 2016 approved this supplement with the journal number FIVA 1/02.05.04/2016. A certificate of approval of this supplement, with a copy of this supplement, will be, in accordance with the Prospectus Directive (2003/71/EC), notified to the French stock market authority (*Autorité des marchés financiers*, or “AMF”).

The definitions used in this supplement have the same meaning as in the Listing Prospectus, unless otherwise stated. This supplement constitutes a part of the Listing Prospectus and should be read together therewith.

This supplement is prepared due to the announcements and developments that have taken place after the approval of the Listing Prospectus on October 23, 2015 and the supplement dated November 16, 2015, most important of which are listed hereunder:

- On December 2, 2015, Nokia's Extraordinary General Meeting of shareholders approved the share issue authorization and other resolutions relating to the combination of Nokia and Alcatel Lucent;
- On December 4, 2015, Nokia completed the sale of its HERE business to a consortium of leading automotive companies;
- On January 5, 2016, Nokia announced the final results of the initial offer period of the Exchange Offer;
- On January 7, 2016, Nokia announced the settlement of the Exchange Offer and the registration of the new shares issued to the holders of Alcatel Lucent Securities;
- On January 8, 2016, Nokia confirmed the composition of its Board of Directors and announced the composition of its Group Leadership Team; and
- On February 1, 2016, Nokia announced the receipt of the arbitral award in the patent license arbitration with Samsung and its financial impact for Nokia Technologies.

### **Supplements to the section “*Operating and Financial Review and Prospects — Nokia — Recent Developments*”**

As a result of the above announcements and developments, the information under the section “*Operating and Financial Review and Prospects — Nokia — Recent Developments*” on pages 252–253 of the Listing Prospectus is supplemented with the following information:

On December 2, 2015, Nokia's Extraordinary General Meeting of shareholders authorized the Nokia Board of Directors to resolve to issue in total a maximum of 2 100 million new Nokia Shares in one or more issues during the effective period of the authorization for the purposes of implementing the combination of Nokia and Alcatel Lucent. Pursuant to the authorization, the Board of Directors may issue new Nokia Shares to the holders of Alcatel Lucent Securities as well as to beneficiaries of Alcatel Lucent employee equity compensation arrangements in each case for the purpose of implementing the transaction or otherwise to effect the combination of Nokia and Alcatel Lucent. The authorization

includes the right for the Board of Directors to resolve on all other terms and conditions of the issuance of new Nokia Shares, including the right for issuance in deviation from the shareholders' pre-emptive rights within the limits set by law. The authorization is effective until December 2, 2020.

Also on December 2, 2015, Nokia's Extraordinary General Meeting resolved, in accordance with the proposal by the Board of Directors, to amend articles 2, 4 and 9 of the Articles of Association of Nokia, including the object of the Company as well as certain provisions related to the Board of Directors and General Meeting venue.

Further, on December 2, 2015, Nokia's Extraordinary General Meeting resolved, in accordance with the proposal by the Corporate Governance and Nomination Committee, to increase the number of members of the Board of Directors to ten (10) members and to elect Louis R. Hughes, Jean C. Monty and Olivier Piou as new members of the Board of Directors of Nokia subject to and following the successful completion of the Exchange Offer and subject to the registration of the amendment of the Articles of Association. Elizabeth Doherty, who, at the time of the Extraordinary General Meeting, was a member of the Board of Directors, informed the Corporate Governance and Nomination Committee that she will step down from the Board of Directors subject to and following the successful completion of the Exchange Offer.

On December 4, 2015, Nokia announced that it had completed the sale of its HERE digital mapping and location services business to a consortium of leading automotive companies, comprising AUDI AG, BMW Group and Daimler AG. The transaction which was originally announced on August 3, 2015, valued HERE at an enterprise value of EUR 2.8 billion, subject to certain purchase price adjustments. Based on the estimates of such adjustments at the time of the closing of the transaction, Nokia received net proceeds from the transaction of approximately EUR 2.55 billion at closing, which is consistent with Nokia's earlier estimated net proceeds of slightly above EUR 2.5 billion. Final adjustments will be made based on the verified closing balance sheet. As previously announced, Nokia expects to book a gain on the sale and a related release of cumulative foreign exchange translation differences totaling approximately EUR 1 billion as a result of the transaction.

On January 5, 2016, Nokia announced the final results of the initial offer period of the Exchange Offer. According to the announcement, a total of 2 052 812 101 Alcatel Lucent Shares, 264 183 778 Alcatel Lucent ADSs, 206 784 349 2018 OCEANEs, 37 880 652 2019 OCEANEs and 16 138 206 2020 OCEANEs were tendered into the French and/or U.S. Offers.

On January 7, 2016, Nokia announced that the Exchange Offer for Alcatel Lucent Securities in France and in the United States had been settled, that the new shares issued as consideration to the holders of Alcatel Lucent Securities had been entered into the Finnish Trade Register and that Nokia was included in the French CAC 40 index on January 6, 2016. In connection with the settlement of the initial offer period of the Exchange Offer, Nokia issued 1 455 678 563 new Nokia Shares in deviation from shareholders' pre-emptive right to subscription based on the authorization granted by the Extraordinary General Meeting held on December 2, 2015. The new Nokia Shares were issued in exchange for the Alcatel Lucent Securities tendered into the Exchange Offers in France and the United States in accordance with the terms and conditions of the Exchange Offer. The new Nokia Shares were paid by contribution in kind with Alcatel Lucent Securities that had been tendered into the Exchange Offer. The subscription price, EUR 9 512 804 226.24 in aggregate, was based on the closing price of Nokia's shares on Nasdaq Helsinki on January 4, 2016 and was recorded in Nokia's fund for invested non-restricted equity and, consequently, Nokia's share capital remained unchanged at EUR 245 896 461.96. Following entry of the new Nokia Shares into the Finnish Trade Register, the total number of Nokia's shares equalled 5 448 542 279 shares. The new Nokia Shares carry the right to dividends and all other shareholder rights as of their registration date. The trading in the new Nokia Shares commenced on Nasdaq Helsinki and Euronext Paris as of January 8, 2016 and the trading in the new Nokia ADSs representing the Nokia Shares commenced on the New York Stock Exchange as of January 8, 2016.

After the settlement of the initial offer period of the Exchange Offer, Nokia holds 76.31% of the share capital and at least 76.01% of the voting rights of Alcatel Lucent, 89.14% of the 2018 OCEANEs, 24.34% of the 2019 OCEANEs and 15.11% of the 2020 OCEANEs, which equates to Nokia holding 70.52% of the share capital on a fully diluted basis. Assuming conversion of the OCEANEs tendered into the Exchange Offer at the improved conversion ratio, Nokia would hold 79.32% of the share capital and at least 78.97% of the voting rights of Alcatel Lucent.

On January 14, 2016, Nokia announced that it had reopened the Exchange Offer in France and in the United States for the outstanding Alcatel Lucent Securities not tendered during the initial offer period of the Exchange Offer. In accordance with Article 232-4 of the AMF General Regulation, the Exchange Offer in France and in the United States were reopened on January 14, 2016 and will be open until February 3, 2016 to provide an opportunity for holders of Alcatel Lucent Securities who did not tender into the initial Exchange Offer, or missed the tender deadline, to participate in the reopened Exchange Offer and exchange their securities for Nokia Shares or Nokia ADSs.

The reopened Exchange Offer will be conducted on the same terms as the initial Exchange Offer, but the Alcatel Lucent Securities validly tendered during the reopened Exchange Offer will not be permitted to be withdrawn and will be accepted without any minimum tender condition. Depending on the results of the reopened Exchange Offer, Nokia will, based on the authorization granted by the Extraordinary General Meeting held on December 2, 2015, issue a maximum of 644 321 000 new Nokia Shares in exchange for the Alcatel Lucent Securities which are tendered into the reopened Exchange Offer in accordance with the terms and conditions of the Exchange Offer. The exchange ratios and, apart from timing, the other terms and conditions of the issuance of shares in the context of the reopened Exchange Offer will remain the same as for the initial Exchange Offer. Nokia will confirm and publish the final number of new Nokia Shares to be issued in connection with the reopened Exchange Offer based on the results of the reopened Exchange Offer, which are expected to be published by the AMF on February 10, 2016.

### **Supplements relating to the arbitral award in the patent license arbitration with Samsung**

On February 1, 2016, Nokia announced that the International Court of Arbitration of the International Chamber of Commerce had issued its award for the binding arbitration between Nokia and Samsung. Nokia and Samsung had previously agreed that this would settle the amount of additional compensation payable to Nokia for the five year extension of their license agreement covering certain Nokia patents for the period beginning on January 1, 2014.

This award covers part of the Nokia Technologies patent portfolio until the end of 2018. Nokia will continue to discuss with Samsung its other relevant intellectual property portfolios. Nokia has strong intellectual property assets consisting of intellectual property rights in the separate Nokia Technologies, Nokia Networks and Alcatel Lucent portfolios, which include patents essential for a variety of standardized technologies as well as relevant implementation patents and proprietary technologies.

Including this award, Nokia expects Nokia Technologies to report net sales of approximately EUR 400 million in the fourth quarter 2015 and approximately EUR 1 020 million for the full year 2015. These numbers include catch up revenue because the award exceeded revenue estimates already recognized with respect to the period from January 1, 2014 through September 30, 2015. Consistent with Nokia's outlook, Nokia Technologies net sales for the full year 2015 are expected to increase year on year, even after excluding amounts related to the award. Following the award, as of the end of the fourth quarter 2015, the annualized net sales run rate for Nokia Technologies was approximately EUR 800 million.

Nokia expects to receive at least approximately EUR 1.3 billion of cash during years 2016 - 2018 related to its settled and ongoing arbitrations in Nokia Technologies, including this award. Nokia has also earlier received some related prepayments.

This supplement updates, in particular, the risk factor *“Risk Factors — Risk Factors Relating to the Operating Environment, Business and Financing of Nokia — Nokia Technologies’ patent licensing income is dependent on a limited number of key licensees, including Samsung, that contribute proportionally significant patent licensing income.”* on page 118 of the Listing Prospectus, the section *“Business — Nokia — Legal Proceedings — Intellectual Property Rights Litigation — Samsung”* on page 243 of the Listing Prospectus and the section *“Operating and Financial Review and Prospects — Nokia — Recent Developments”* on pages 252–253 of the Listing Prospectus.

### **Supplements relating to the composition of Nokia’s Board of Directors and Group Leadership Team**

On January 8, 2016, Nokia confirmed the composition of the Board of Directors and announced the composition of the Board Committees and the new Group Leadership Team following the successful Exchange Offer.

### *Members of the Board of Directors and Board Committees*

In accordance with the resolutions passed at the Extraordinary General Meeting on December 2, 2015, and following the successful Exchange Offer, Nokia's Board of Directors consists of ten (10) members. The new members of the Board of Directors are Louis R. Hughes, Jean C. Monty and Olivier Piou. Elizabeth Doherty, who was a member of the Board of Directors until the successful closing of the Exchange Offer, has stepped down from the Board of Directors.

Risto Siilasmaa continues as the Chairman of the Board. In the Board of Directors' assembly meeting, the Board of Directors elected Olivier Piou as Vice Chairman of the Board. The Nokia Board of Directors, for a term ending at the close of the Annual General Meeting in 2016, comprises the following members: Risto Siilasmaa (Chairman); Olivier Piou (Vice Chairman); Vivek Badrinath; Bruce Brown; Louis Hughes, Simon Jiang; Jouko Karvinen; Jean Monty; Elisabeth Nelson; and Kari Stadigh.

The Board of Directors also elected the members of the Board Committees. Bruce Brown was elected as Chairman and Simon Jiang, Olivier Piou and Kari Stadigh as members of the Personnel Committee. Jouko Karvinen was elected as Chairman and Vivek Badrinath, Louis Hughes, Jean Monty and Elisabeth Nelson as members of the Audit Committee. Risto Siilasmaa was elected as Chairman and Bruce Brown, Jouko Karvinen, Olivier Piou and Kari Stadigh as members of the Corporate Governance and Nomination Committee.

### *Members of the Nokia Group Leadership Team*

In addition, following the previously announced planned leadership structure and the successful Exchange Offer, Nokia announced the new composition of its Group Leadership Team, chaired by Rajeev Suri. The Nokia Group Leadership Team comprises the following thirteen (13) members; the President and Chief Executive Officer, five (5) business group leaders and seven (7) unit leaders:

- Rajeev Suri, President and Chief Executive Officer;
- Samih Elhage, President of Mobile Networks;
- Federico Guillén, President of Fixed Networks;
- Basil Alwan, President of IP/Optical Networks;
- Bhaskar Gorti, President of Applications & Analytics;
- Ramzi Haidamus, President of Nokia Technologies;
  
- Timo Ihamuotila, Chief Financial Officer;
- Hans-Jürgen Bill, Chief Human Resources Officer;
- Kathrin Buvac, Chief Strategy Officer;
- Ashish Chowdhary, Chief Customer Operations Officer;
- Barry French, Chief Marketing Officer;
- Marc Rouanne, Chief Innovation & Operating Officer; and

- Maria Varsellona, Chief Legal Officer.

This supplement updates, in particular, the section “*The Alcatel Lucent Transaction — Intentions of Nokia over the Next Twelve Months — Management of Nokia and Alcatel Lucent*” on page 148 of the Listing Prospectus, “*Board of Directors, Management and Auditors — Nokia’s Board of Directors, President and Chief Executive Officer and Nokia Group Leadership Team*” on pages 289–296 of the Listing Prospectus and “*Board of Directors, Management and Auditors — Committees*” on pages 297–299 of the Listing Prospectus.

#### **The availability of the supplement**

This supplement is available as of February 2, 2016 on the Company’s website at <http://company.nokia.com/en/investors/financial-reports/filings-related-to-the-alcatel-lucent-transaction>, and as of February 3, 2016 at the office of Nokia at Karaportti 3, FI-02610 Espoo, Finland, and the reception of Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki, Finland.