

PUBLIC EXCHANGE OFFER

RELATING TO THE SHARES AND BONDS CONVERTIBLE INTO NEW SHARES
OR EXCHANGEABLE FOR EXISTING SHARES (OCEANES) OF THE COMPANY



INITIATED BY THE COMPANY
NOKIA CORPORATION



PRESENTED BY



**PRESS RELEASE RELATING TO THE AVAILABILITY OF THE OFFER DOCUMENT (*NOTE D'INFORMATION*)
BEARING THE VISA OF THE *AUTORITÉ DES MARCHÉS FINANCIERS***

TERMS OF THE OFFER:

0.5500 NOKIA SHARE TO BE ISSUED FOR 1 ALCATEL LUCENT SHARE
0.6930 NOKIA SHARE TO BE ISSUED FOR 1 ALCATEL LUCENT 2018 OCEANE*
0.7040 NOKIA SHARE TO BE ISSUED FOR 1 ALCATEL LUCENT 2019 OCEANE*
0.7040 NOKIA SHARE TO BE ISSUED FOR 1 ALCATEL LUCENT 2020 OCEANE*

* The exchange ratio per OCEANE may be adjusted if the opening date of the Offer occurs after November 18, 2015

DURATION OF THE OFFER:

The timetable for the Offer will be set by the *Autorité des marchés financiers* (the "AMF") in accordance with the provisions of its general regulation (the "AMF General Regulation").

This press release has been disseminated by the company Nokia Corporation ("Nokia") according to the provisions of Article 231-27 1° and 2° of the AMF General Regulation. Nokia's offer document relating to the public exchange offer of Nokia (the "Offer") has, in accordance with the clearance decision of the AMF dated November 12, 2015, received the visa No. 15-573.

IMPORTANT NOTICE

If the conditions provided in Article L. 433-4 III and IV of the French Financial and Monetary Code and Articles 237-14 *et seq.* of the AMF General Regulation are met following the closing of the Offer (or, as the case may be, the reopened offer), Nokia intends to request from the AMF, within a 3-month period as from the closing date of the Offer (or, as the case may be, the reopened offer), the implementation of a squeeze-out (*retrait obligatoire*) in order for the Alcatel Lucent shares and/or, as the case may be, the OCEANES not tendered into the Offer and into the Offer made in the United States (or, as the case may be, the reopened offer) to be transferred to Nokia (excluding Alcatel Lucent treasury shares). The implementation of a squeeze-out will be subject to a clearance decision of the AMF.

The offer document bearing the visa of the AMF is available on the website of the AMF (www.amf-france.org) and of Nokia (www.nokia.com) and may be obtained free of charge from upon request at:

Nokia
Karaportti 3
FI-02610 Espoo
Finland

Société Générale
Corporate Finance
75886 Paris Cedex 18
France

Prior to the opening of the Offer period, the AMF and Euronext Paris will respectively publish a notice announcing the opening of the Offer and the timetable (*avis d'ouverture*) and a notice announcing the terms and timetable of the Offer.

INVESTOR RELATIONS

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Disclaimer

This press release was prepared for informational purpose only. This press release does not constitute an offer to the public nor is it intended to be transmitted in any other country than France. The transmission of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not directed to any persons subject to such restrictions, neither directly or indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release are responsible for informing themselves on potential applicable local restrictions and for complying with such restrictions. Nokia accepts no responsibility for any violation of such restrictions by any person.