

ALCATEL LUCENT
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Restatement of previously disclosed information on Nokia's ownership in Alcatel-Lucent

Nokia Corporation

Stock Exchange Release

February 22, 2016 at 21:50 (CET +1)

Restatement of previously disclosed information on Nokia's ownership in Alcatel-Lucent

Espoo, Finland Today, Alcatel-Lucent restated the total number of its shares and voting rights since January 31, 2016. As a result, today Nokia announces a restatement of its previously disclosed ownership in Alcatel-Lucent. Based on the restated information, following the settlement-delivery of its reopened public exchange offer for Alcatel-Lucent securities in France and the United States, Nokia owned 90.34% of the share capital and 90.25% of the voting rights of Alcatel-Lucent, corresponding to 87.33% of Alcatel-Lucent's shares on a fully diluted basis, instead of 91.25% of the share capital and 91.17% of the voting rights, as announced in Nokia's stock exchange releases on February 10 and 12, 2016, in the subsequent events discussion and related notes to the financial statements in Nokia's report for Q4 and full year 2015 results published on February 11, 2016, as well as in the summary, operating and financial review and prospects, capitalization and indebtedness of Nokia and significant change in financial condition or operating result sections of Nokia's supplement to its listing prospectus published on February 12, 2016.

Following the conversion of all the OCEANEs tendered into the initial and reopened public exchange offer at the applicable improved conversion ratios, on February 12, 2016, Nokia owned 91.53% of the share capital and 91.45% of the voting rights of Alcatel-Lucent (instead of 92.34% of the share capital and 92.26% of the voting rights, as reported on February 12, 2016). After the directed share issue disclosed on February 19, 2016 Nokia will hold approximately 91.84% of the share capital and 91.77% of the voting rights of Alcatel-Lucent. This corresponds to approximately 87.91% of Alcatel-Lucent's shares on a fully diluted basis.

About Nokia

Nokia is a global leader in the technologies that connect people and things. Powered by the innovation of Bell Labs and Nokia Technologies, the company is at the forefront of creating and licensing the technologies that are increasingly at the heart of our connected lives.

With state-of-the-art software, hardware and services for any type of network, Nokia is uniquely positioned to help communication service providers, governments, and large enterprises deliver on the promise of 5G, the Cloud and the Internet of Things. <http://nokia.com>

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Further information on the transaction can be found at: www.newconnectivity.com

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IMPORTANT ADDITIONAL INFORMATION

This stock exchange release relates to the public exchange offer by Nokia to exchange all of the ordinary shares, American Depositary Shares (ADSs) and convertible securities issued by Alcatel Lucent for new ordinary shares and ADSs of Nokia. This stock exchange release is for informational purposes only and does not constitute an offer to purchase or exchange, or a solicitation of an offer to sell or exchange, any ordinary shares, ADSs or convertible securities of Alcatel Lucent, nor is it a substitute for the Registration Statement on Form F-4 (the Registration Statement) (Registration No. 333- 206365) or the Solicitation / Recommendation Statement on Schedule 14D-9 each filed with the SEC, the listing prospectus and listing prospectus supplements of Nokia filed with the Finnish Financial Supervisory Authority or Nokia 's offer document (note d information) and Alcatel Lucent 's response document (note en réponse) filed with the Autorité des marchés financiers (AMF) on October 29, 2015 and which received the visa of the AMF on November 12, 2015 (including the letters of transmittal and related documents and as amended and supplemented from time to time, the Exchange Offer Documents). No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933. The exchange offer is being made only through the Exchange Offer Documents.

The making of the exchange offer to specific persons who are residents in or nationals or citizens of jurisdictions outside France or the United States or to custodians, nominees or trustees of such persons (the Excluded Shareholders) may be made only in accordance with the laws of the relevant jurisdiction. It is the responsibility of the Excluded Shareholders wishing to accept an exchange offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the exchange offer. The exchange offer will be made only through the Exchange Offer Documents.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT NOKIA OR ALCATEL LUCENT HAS FILED OR MAY FILE WITH THE SEC, AMF, NASDAQ HELSINKI OR FINNISH FINANCIAL SUPERVISORY AUTHORITY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING THE EXCHANGE OFFER.

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The Exchange Offer Documents and other documents referred to above, if filed or furnished by Nokia or Alcatel Lucent with the SEC, as applicable, are available free of charge at the SEC's website (www.sec.gov).

Nokia's offer document (note d'information) and Alcatel Lucent's response document (note en réponse), which received visa No. 15-573 and No. 15-574 respectively from the AMF, containing detailed information with regard to the exchange offer, are available on the websites of the AMF (www.amf-france.org), Nokia (www.nokia.com) and Alcatel Lucent (www.alcatel-lucent.com).

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