

PRESS RELEASE

French financial regulator publishes interim results of Nokia's successful public exchange offer for Alcatel-Lucent securities

Final results to be published by the Autorité des marchés financiers on January 5

Paris, France, January 4, 2016 – The French financial regulator, the *Autorité des marchés financiers* (the "AMF"), has published today the interim results of the public exchange offer initiated by Nokia for all outstanding ordinary shares, American depositary shares (the "ADSs") and OCEANE convertible bonds (the "OCEANEs") of Alcatel-Lucent (Euronext Paris and NYSE: ALU), in exchange for Nokia shares or Nokia American depositary shares (the "Offer") and has declared that the Offer has a positive result.

As indicated by the AMF, 2 052 812 101 outstanding Alcatel-Lucent ordinary shares, 264 183 778 ADSs, 206 784 349 2018 OCEANEs, 37 880 652 2019 OCEANEs, and 16 138 206 2020 OCEANEs have been tendered into the French and U.S. offers. As a consequence, Nokia should hold, following the settlement of the Offer and if these interim results are confirmed by the AMF in its notice of final results, 76.31% of the share capital and at least 76.01% of the voting rights of Alcatel Lucent, 89.14% of the 2018 OCEANEs outstanding, 24.34% of the 2019 OCEANEs outstanding, and 15.11% of the 2020 OCEANEs outstanding; this equates to Nokia holding 70.52% of the share capital on a fully diluted basis. The completion of the Offer was subject to the minimum tender threshold of 50% of Alcatel-Lucent's shares on a fully diluted basis being reached by Nokia (calculated as indicated in Nokia's offer document (*note d'information*) dated November 12, 2015 on which the AMF affixed visa no. 15-573). This condition has been satisfied and therefore the Offer is successful. Final results of the Offer shall be published by the AMF on January 5, 2016.

Philippe Camus, Chairman and interim CEO of Alcatel-Lucent stated: "With the Board of directors of Alcatel-Lucent, we are pleased that the combination of Nokia and Alcatel-Lucent has reached a decisive step, since Nokia obtained a large majority of the share capital on a fully diluted basis. We reaffirm our unanimous support to this industrial project which, by creating a global powerhouse in next-generation communications technologies and services, creates value for our shareholders, as well as for all our stakeholders. On behalf of the Board, I strongly encourage the investors in Alcatel-Lucent that have retained their securities to tender them into the re-opened offer in order to benefit from this creation of value and to fully participate in a major project for our industry."

As disclosed in the offer documentation, the settlement-delivery following the publication by the AMF of the final results of the Offer is scheduled for January 7, 2016.

In accordance with Article 232-4 of the AMF General Regulation, the offers in France and in the U.S. will be reopened at the same exchange ratios within 10 French trading days of the publication by the AMF of the final results. The AMF will publish the timetable of the reopened Offer. Alcatel-Lucent invites the remaining Alcatel-Lucent securities holders to tender their shares, ADSs or OCEANEs into the reopened Offer.

Any Alcatel-Lucent shares, Alcatel-Lucent ADSs or OCEANE convertible bonds not tendered into the re-opened Offer will remain outstanding. After completion of the Offer, Nokia has expressed its intention

to delist Alcatel-Lucent's ADSs from the New York Stock Exchange, meaning they would not be tradable on any regulated securities exchange, and to commence the process of terminating the Alcatel-Lucent ADR program. Subject to applicable law, Alcatel-Lucent would also be de-registered under U.S. securities laws, which would mean significantly less information would be available about the company.

Following closing of the transaction, as previously announced, Nokia has stated that it plans a EUR 7 billion program to optimize its capital structure and return excess capital to Nokia shareholders. This program is planned to include approximately EUR 4 billion in distributions to Nokia shareholders. Nokia has no plans to provide capital returns to remaining holders of Alcatel-Lucent securities.

Nokia has expressed its intention to squeeze out the remaining shares if it reaches 95% ownership of the share capital and voting rights of Alcatel-Lucent. In addition, Nokia has expressed its intention to squeeze-out the remaining OCEANE convertible bonds if it reaches 95% ownership of Alcatel-Lucent's fully diluted shares.

In addition, Nokia has specified that it reserves the right, subject to applicable law to cause Alcatel Lucent to redeem at par value, plus, as applicable, accrued interest from the date the interest was last paid, to the date set for the early redemption all of the outstanding OCEANES 2018, OCEANES 2019 or OCEANES 2020, if less than 15% of the issued OCEANES of any such series remain outstanding.

ABOUT ALCATEL-LUCENT (EURONEXT PARIS AND NYSE: ALU)

Alcatel-Lucent is the leading IP networking, ultra-broadband access and cloud technology specialist. We are dedicated to making global communications more innovative, sustainable and accessible for people, businesses and governments worldwide. Our mission is to invent and deliver trusted networks to help our customers unleash their value. Every success has its network.

For more information, visit Alcatel-Lucent on: <http://www.alcatel-lucent.com>, read the latest posts on the Alcatel-Lucent blog <http://www.alcatel-lucent.com/blog> and follow the Company on Twitter: http://twitter.com/Alcatel_Lucent.

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This communication contains forward-looking statements that reflect Alcatel-Lucent's current expectations and views of future events and developments. Some of these forward-looking statements can be identified by terms and phrases such as "anticipate," "should," "likely," "foresee," "believe," "estimate," "expect," "intend," "continue," "could," "may," "plan," "project," "predict," "will" and similar expressions. These forward looking statements are subject to a number of risks and uncertainties, many of which are beyond Alcatel-Lucent's control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on Alcatel-Lucent's beliefs, assumptions and expectations of future performance, taking into account the information currently available to it. These forward-looking statements are only predictions based upon Alcatel-Lucent's

current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Risks and uncertainties include: the ability to successfully implement the announced transaction with Nokia; the performance of the global economy; the capacity for growth in internet and technology usage; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; as well as other risk factors listed from time to time in Alcatel-Lucent's or Nokia's filings with the U.S. Securities and Exchange Commission ("**SEC**") and or the *Autorité des marchés financiers* ("**AMF**").

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including the Risk Factors section of the Registration Statement (as defined below), Nokia's and Alcatel-Lucent's most recent annual report on Form 20-F, reports furnished on Form 6 K, and any other documents that Nokia or Alcatel-Lucent have filed with the SEC. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Alcatel-Lucent will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Alcatel-Lucent or its business or operations. Except as required by law, Alcatel-Lucent undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT ADDITIONAL INFORMATION

This communication 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 communication 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 Tender Offer Statement on Schedule TO or the Prospectus / Offer to Exchange, dated November 12, 2015 included in the Registration Statement on Form F-4 filed by Nokia with the SEC on November 12, 2015 (the "**Registration Statement**"), the Solicitation / Recommendation Statement on Schedule 14D-9 filed by Alcatel-Lucent with the SEC, the listing prospectus of Nokia filed by Nokia with the Finnish Financial Supervisory Authority or the offer document (*note d'information*) filed by Nokia with the French AMF or the response document (*note en réponse*) filed by Alcatel-Lucent with the AMF (including the letters of transmittal and related documents and in each case 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 will be 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

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 OMX HELSINKI OR FINNISH FINANCIAL SUPERVISORY AUTHORITY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL 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, including the Registration Statement, are or will be available free of charge at the SEC's website (www.sec.gov). Nokia's offer document (*note d'information*) dated November 12, 2015 on which the AMF affixed visa no. 15-573 and Alcatel-Lucent's response document (*note en réponse*) dated November 12, 2015 on which the AMF affixed visa no. 15-574, 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 Alcatel Lucent (www.alcatel-lucent.com), as applicable.