

NOKIA CORP  
Form F-4  
August 14, 2015  
Table of Contents

As filed with the Securities and Exchange Commission on August 14, 2015

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form F-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Nokia Corporation**

(Exact name of registrant as specified in its charter)

Republic of Finland  
(State or other jurisdiction of)

3663  
(Primary Standard Industrial

Not Applicable  
(I.R.S. Employer

Edgar Filing: NOKIA CORP - Form F-4

incorporation or organization)

Classification Code Number)

Identification Number)

Karaportti 3, FI-02610 Espoo, Finland, +358 (0) 10-448-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Genevieve A. Silveroli, Nokia USA Inc., 6000 Connection Drive, Irving, Texas 75039, +1 (972) 374-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

<b>Riikka Tieaho</b>	<b>Scott V. Simpson</b>
<b>Vice President, Corporate Legal</b>	<b>Michal Berkner</b>
<b>Nokia Corporation</b>	<b>Skadden, Arps, Slate, Meagher &amp; Flom (UK) LLP</b>
<b>Karaportti 3</b>	<b>40 Bank Street</b>
<b>FI-02610 Espoo</b>	<b>London E14 5DS</b>
<b>Finland</b>	<b>United Kingdom</b>
<b>Tel. No.: +358 (0) 10-448-8000</b>	<b>Tel. No.: +44 20-7519-7000</b>

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) x

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Shares <sup>(1)</sup>	300 000 000 <sup>(2)</sup>	\$6.60 <sup>(3)</sup>	\$1 980 000 000 <sup>(4)</sup>	\$230 076.00

- (1) A portion of the shares of Nokia Corporation ( Nokia Shares ) registered hereby may be represented by American depositary shares ( Nokia ADSs ), each representing one Nokia Share, which have been registered pursuant to a separate registration statement on Form F-6 (Reg. No. 333-182900). Pursuant to the Exchange Offer to be made in the United States by Nokia Corporation (the U.S. Offer ), Nokia Shares and Nokia ADSs will be offered and sold pursuant to this Registration Statement to holders of ordinary shares, nominal value EUR 0.05 per share of Alcatel Lucent ( Alcatel Lucent Shares ) and to holders of American depositary shares, each representing one Alcatel Lucent Share. Furthermore, pursuant to the U.S. Offer, Nokia Shares will be offered and sold pursuant to this Registration Statement to holders of Alcatel Lucent convertible bonds.
- (2) Represents the maximum number of Nokia Shares (including Nokia Shares represented by Nokia ADSs) expected to be offered and sold in the U.S. Offer described herein pursuant to this registration statement.
- (3) In accordance with Rule 457(c) and Rule 457(f)(1) under the Securities Act of 1933 (the Securities Act ), the proposed maximum offering price per share has been calculated based upon the average of the high and low price of the Alcatel Lucent ADSs on the NYSE equal to \$3.63 on August 10, 2015 divided by 0.55, representing the ratio of Nokia Shares to Alcatel Lucent Shares being offered to holders of the Alcatel Lucent Shares pursuant to this exchange offer/prospectus. Offering prices are estimated solely for the purpose of calculating the registration fee.
- (4) In accordance with Rule 457(c) and Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price has been calculated as the product of (a) the maximum number of Nokia Shares (including Nokia Shares represented by Nokia ADSs) expected to be offered and sold in the U.S. Offer and (b) the proposed maximum offering price per share.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission (the SEC ), acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**Preliminary Exchange Offer/Prospectus**

The U.S. Offer to exchange Alcatel Lucent Shares and OCEANEs set forth in this exchange offer/prospectus is not made to any person located in the European Economic Area and the U.S. Offer to exchange Alcatel Lucent ADSs set forth in this exchange offer/prospectus is only made to persons located in the European Economic Area pursuant to an exemption or exemptions from the Prospectus Directive (Directive 2003/71/EC, as amended). In addition, for the purposes of the proposed French Offer and Admission (both terms as defined below), this exchange offer/prospectus is not offer documentation or a prospectus and no such person should subscribe for or purchase any transferable securities referred to in this document except on the basis of information contained in the prospectus approved by the Finnish Financial Supervisory Authority and passported in France in accordance with the Prospectus Directive (the Listing Prospectus ), and the separate French Offer documentation filed with the French stock market authority (*Autorité des marchés financiers*, or AMF ) (the French Offer Documentation ), which in each case are proposed to be published by Nokia in due course in connection with the proposed French Offer and the Admission of the Nokia Shares to Euronext Paris. A copy of the Listing Prospectus and the French Offer Documentation will, following publication, be available on Nokia's website at [www.nokia.com](http://www.nokia.com). None of the Listing Prospectus, the French Offer Documentation or the information on Nokia's website forms a part of this exchange offer/prospectus, nor are such documents incorporated by reference herein.

---

**Table of Contents**

**The information in this preliminary exchange offer/prospectus is not complete and may be changed. Nokia may not complete the Exchange Offer and issue its securities referred to below until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary exchange offer/prospectus is not an offer to sell these securities and Nokia is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion Dated August 14, 2015**

**U.S. Offer to Exchange**

**All**

**Ordinary Shares held by U.S. Holders**

**American Depositary Shares**

**OCEANEs held by U.S. Holders**

**of**

**ALCATEL LUCENT**

**for**

**0.55 Nokia Share or 0.55 Nokia American Depositary Share per Alcatel Lucent Ordinary Share**

**0.55 Nokia American Depositary Share per Alcatel Lucent American Depositary Share**

**Nokia Share per 2018 Alcatel Lucent OCEANE**

**Nokia Share per 2019 Alcatel Lucent OCEANE**

**Nokia Share per 2020 Alcatel Lucent OCEANE**

**by**

**NOKIA CORPORATION**

Nokia Corporation ( Nokia ), a Finnish corporation, is conducting, upon the terms and subject to the conditions set forth in this exchange offer/prospectus and the French Offer Documentation, an exchange offer comprised of two offers (separately, the U.S. Offer and the French Offer and collectively, the Exchange Offer ). The U.S. Offer is being made pursuant to this exchange offer/prospectus to:

all U.S. holders (within the meaning of Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934 (the Exchange Act )) of outstanding ordinary shares, nominal value EUR 0.05 per share (the Alcatel Lucent Shares ) of Alcatel Lucent, a French *société anonyme* ( Alcatel Lucent ),

## Edgar Filing: NOKIA CORP - Form F-4

all holders of outstanding Alcatel Lucent American depositary shares, each representing one Alcatel Lucent Share (the Alcatel Lucent ADSs ), wherever located, and

all U.S. holders of outstanding (i) EUR 628 946 424.00 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on July 1, 2018 (the 2018 OCEANES ), (ii) EUR 688 425 000.00 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on January 30, 2019 (the 2019 OCEANES ) and (iii) EUR 460 289 979.90 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on January 30, 2020 (the 2020 OCEANES and, together with the 2018 OCEANES and the 2019 OCEANES, the OCEANES and, together with the Alcatel Lucent Shares and the Alcatel Lucent ADSs, the Alcatel Lucent Securities ).

---

**Table of Contents**

Holders of Alcatel Lucent ADSs located outside of the United States may participate in the U.S. Offer only to the extent the local laws and regulations applicable to those holders permit them to participate in the U.S. Offer.

For every Alcatel Lucent Share you validly tender into, and do not withdraw from, the U.S. Offer, you will receive, at your election, 0.55 share of Nokia (a Nokia Share ) or 0.55 Nokia American depository share (a Nokia ADS ), each Nokia ADS representing one Nokia Share. For every Alcatel Lucent ADS you validly tender into, and do not withdraw from, the U.S. Offer, you will receive 0.55 Nokia ADS. For every 2018 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share, for every 2019 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share, and for every 2020 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share.

The French Offer to exchange 0.55 Nokia Share for every Alcatel Lucent Share, Nokia Share for every 2018 OCEANE, Nokia Share for every 2019 OCEANE, and Nokia Share for every 2020 OCEANE, is being made pursuant to the French Offer Documentation available to holders of Alcatel Lucent Shares and OCEANEs located in France (holders of Alcatel Lucent Shares and OCEANEs located outside of France may not participate in the French Offer except if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French Offer).

No fractional Nokia Shares or fractional Nokia ADSs will be issued. Holders of Alcatel Lucent Securities tendering into the U.S. Offer or the French Offer will receive cash in lieu of any fractional Nokia Shares or Nokia ADSs to which such holders may otherwise be entitled, following the implementation of a mechanism to resell such fractional Nokia Shares or Nokia ADSs.

Holders of options to acquire Alcatel Lucent Shares ( Alcatel Lucent Stock Options ) who wish to tender in the Exchange Offer or the subsequent offering period, if any, must exercise their Alcatel Lucent Stock Options, and Alcatel Lucent Shares must be issued to such holders prior to the Expiration Date (as defined below) or the expiration of the subsequent offering period, as applicable. Pursuant to the Memorandum of Understanding dated April 15, 2015 between Nokia and Alcatel Lucent (the Memorandum of Understanding ), Alcatel Lucent agreed to accelerate or waive certain terms of the Alcatel Lucent Stock Options, subject to certain conditions.

Restricted stock granted by Alcatel Lucent ( Performance Shares ) cannot be tendered in the Exchange Offer or the subsequent offering period, if any, unless such Performance Shares have vested and are transferable prior to the Expiration Date (as defined below) or the expiration of the subsequent offering period, as applicable. Pursuant to the Memorandum of Understanding, Nokia and Alcatel Lucent agreed to implement a mechanism with respect to unvested Performance Shares granted before April 15, 2015 pursuant to which the beneficiaries may waive their rights to receive Performance Shares in exchange for Alcatel Lucent Shares, subject to certain conditions.

**THE BOARD OF DIRECTORS OF ALCATEL LUCENT HAS DETERMINED THAT .**

The U.S. Offer is being made on the terms and subject to the conditions set forth in The Exchange Offer section of this exchange offer/prospectus beginning on page 60 and the related form of letter of transmittal.

**THE U.S. OFFER AND WITHDRAWAL RIGHTS FOR TENDERS OF ALCATEL LUCENT SHARES AND OCEANES IN THE U.S. OFFER WILL EXPIRE AT 11:00 A.M., NEW YORK CITY TIME (5:00 P.M. PARIS TIME), ON (AS SUCH TIME AND DATE MAY BE EXTENDED, THE EXPIRATION DATE ), UNLESS THE EXCHANGE OFFER IS EXTENDED.**

**Table of Contents**

**THE DEADLINE FOR VALIDLY TENDERING AND WITHDRAWING ALCATEL LUCENT ADSs IN THE U.S. OFFER IS 5:00 P.M., NEW YORK CITY TIME ON THE U.S. BUSINESS DAY IMMEDIATELY PRECEDING THE EXPIRATION DATE, WHICH WILL BE (AS SUCH TIME AND DATE MAY BE EXTENDED, THE ADS TENDER DEADLINE ), UNLESS THE U.S. OFFER IS EXTENDED.**

Nokia Shares are traded on NASDAQ OMX Helsinki Ltd. (the Nasdaq Helsinki ) under the symbol NOKIA and Nokia ADSs are traded on the New York Stock Exchange (the NYSE ) under the symbol NOK. On , the last trading day before the opening of the Exchange Offer, the closing price of Nokia Shares listed on the Nasdaq Helsinki was EUR (equivalent to USD based on the USD/EUR exchange rate on such date) and the closing price of Nokia ADSs on the NYSE was USD .

Nokia has applied for the Nokia Shares (including the Nokia Shares to be issued in connection with the Exchange Offer) to be listed on Euronext Paris (the Admission ). Nokia expects to request that Admission be approved to take effect following the completion of the Exchange Offer. In addition, Nokia will apply for listing of the Nokia Shares and Nokia ADSs to be issued in connection with the Exchange Offer on the Nasdaq Helsinki and the NYSE, respectively.

Alcatel Lucent Shares are traded on Euronext Paris under the symbol ALU and Alcatel Lucent ADSs are traded on the NYSE under the symbol ALU. OCEANEs are traded on Euronext Paris, under the symbol YALU for the 2018 OCEANEs, YALU1 for the 2019 OCEANEs and YALU2 for the 2020 OCEANEs. On , the last trading day before the opening of the Exchange Offer, the closing price of Alcatel Lucent Shares on Euronext Paris was EUR (equivalent to USD based on the USD/EUR exchange rate on such date) and the closing price of Alcatel Lucent ADSs on the NYSE was USD and the latest reasonably available quotations for the OCEANEs was EUR (equivalent to USD ) for the 2018 OCEANEs, EUR (equivalent to USD ) for the 2019 OCEANEs and EUR (equivalent to USD ) for the 2020 OCEANEs. As promptly as practicable following completion of the Exchange Offer and subject to applicable law and Euronext Paris rules, Nokia intends to request Euronext Paris to delist the Alcatel Lucent Shares and OCEANEs from the regulated market of Euronext Paris. Nokia also intends, subject to applicable law, to cause Alcatel Lucent to terminate the deposit agreement in respect of the Alcatel Lucent ADSs (the Alcatel Lucent deposit agreement ) and seek to delist the Alcatel Lucent ADSs from the NYSE and, when possible, to deregister the Alcatel Lucent Shares and Alcatel Lucent ADSs under the Exchange Act.

**SEE THE RISK FACTORS SECTION OF THIS EXCHANGE OFFER/PROSPECTUS BEGINNING ON PAGE 21 FOR A DISCUSSION OF IMPORTANT RISK FACTORS THAT YOU SHOULD CONSIDER BEFORE DECIDING WHETHER OR NOT TO TENDER YOUR ALCATEL LUCENT SECURITIES INTO THE U.S. OFFER.**

**Nokia has not authorized any person to provide any information or to make any representation in connection with the U.S. Offer other than the information contained or incorporated by reference in this exchange offer/prospectus, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Nokia.**

**Nokia is not asking you for a proxy pursuant to this exchange offer/prospectus and you are requested not to send to Nokia a proxy in response hereto.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the transactions described in this exchange offer/prospectus or passed upon the adequacy or accuracy of this exchange offer/prospectus. Any representation to the contrary is a criminal offense.**

The date of this exchange offer/prospectus is , 2015.



**Table of Contents**

**CERTAIN DEFINED TERMS**

Unless otherwise specified or if the context so requires in this exchange offer/prospectus:

**Admission** refers to Nokia's application for the Nokia Shares (including the Nokia Shares to be issued in connection with the Exchange Offer) to be listed on Euronext Paris.

**ADS Tender Deadline** refers to the deadline for validly tendering and withdrawing Alcatel Lucent ADSs in the U.S. Offer, set for 5:00 P.M., New York City time on the U.S. business day immediately preceding the Expiration Date, which will be (as such time and date may be extended).

**Alcatel Lucent** refers to Alcatel Lucent, a French *société anonyme*.

**Alcatel Lucent ADSs** refer to American depositary shares each representing one Alcatel Lucent Share.

**Alcatel Lucent 2014 Form 20-F** refers to Alcatel Lucent's Annual Report on Form 20-F for the year ended December 31, 2014 filed with the SEC on March 24, 2015.

**Alcatel Lucent Securities** refer to the Alcatel Lucent Shares, the Alcatel Lucent ADSs and the OCEANES.

**Alcatel Lucent Shares** refer to ordinary shares, nominal value EUR 0.05 per share of Alcatel Lucent.

**Alcatel Lucent Stock Options** refer to options to acquire Alcatel Lucent Shares.

**AMF** refers to the French stock market authority (*Autorité des marchés financiers*).

**AMF General Regulation** refers to Article 236-3 of the General Regulation (*Règlement général*) published by the AMF.

**ATOP System** refers to the automated tender system of DTC.

**Completion of the Exchange Offer, completion of the U.S. Offer, completion of the French Offer or completion of the subsequent offering period** refer to settlement and delivery of the Nokia Shares to the holders of Alcatel Lucent Securities in accordance with the terms of the Exchange Offer and Conditions after announcement of the successful results of the French Offer by the AMF (taking into account the results of the U.S. Offer) or the results of the subsequent offering period, as applicable.

**Conditions** refer collectively to the Minimum Tender Condition and the Nokia Shareholder Approval.

## Edgar Filing: NOKIA CORP - Form F-4

**Convertible Bond** refers to Nokia's EUR 750 million convertible bond issued in October 2012 and maturing in 2017.

**DTC** refers to The Depository Trust Company, the U.S. clearing and settlement system for equity securities.

**Exchange Offer** refers collectively to the U.S. Offer and the French Offer.

**Expiration Date** refers to the expiration date of the the U.S. Offer and withdrawal rights for tenders of Alcatel Lucent Shares and OCEANEs in the U.S. Offer, set for 11:00 A.M., New York City time (5:00 P.M. Paris time), on (as such time and date may be extended).

**French business day** refers to any day, other than a Saturday, Sunday or French public holiday.

**French Offer** refers to Nokia's exchange offer in France to exchange 0.55 Nokia Share for every Alcatel Lucent Share, Nokia Share for every 2018 OCEANE, Nokia Share

**Table of Contents**

for every 2019 OCEANE and Nokia Share for every 2020 OCEANE, made pursuant to separate French Offer Documentation available to holders of Alcatel Lucent Shares and OCEANEs located in France (holders of Alcatel Lucent Shares and OCEANEs located outside of France may not participate in the French Offer except if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French Offer).

**French trading day** refers to any day on which Euronext Paris is generally open for business.

**French Offer Documentation** refers to the French Offer documentation filed with the AMF.

**IFRS** refers to the International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Mandatory Minimum Acceptance Threshold** refers to a number of Alcatel Lucent Shares representing more than 50% of the Alcatel Lucent share capital or voting rights, taking into account, if necessary, the Alcatel Lucent Shares resulting from the conversion of the OCEANEs validly tendered into the Exchange Offer. Refer to Exchange Offer Conditions to the Exchange Offer for a description of how the Mandatory Minimum Acceptance Threshold is calculated.

**Memorandum of Understanding** refers to the Memorandum of Understanding dated April 15, 2015 between Nokia and Alcatel Lucent.

**Minimum Tender Condition** refers to the number of Alcatel Lucent Securities validly tendered in accordance with the terms of the Exchange Offer representing, on the date of announcement by the AMF of the results of the French Offer taking into account the results of the U.S. Offer, more than 50% of the Alcatel Lucent Shares on a fully diluted basis.

**MoU Business Day** refers to any day on which banking institutions are open for regular business in Finland, France and the United States which is not a Saturday, a Sunday or a public holiday.

**Nasdaq Helsinki** refers to NASDAQ OMX Helsinki Ltd.

**Nokia, the company, we, us or our** refers to Nokia Corporation, a Finnish corporation.

**Nokia ADSs** refer to American depositary shares each representing one Nokia Share.

**Nokia depositary** refers to Citibank, N.A., the depositary for the Nokia ADSs pursuant to a deposit agreement.

**Nokia 2014 Form 20-F** refers to Nokia's Annual Report on Form 20-F for the year ended December 31, 2014 filed with the SEC on March 19, 2015.

**Nokia Shareholder Approval** refers to Nokia shareholders having approved the authorization for the Nokia board of directors to issue such number of new Nokia Shares as may be necessary for delivering the Nokia Shares offered in consideration for the Alcatel Lucent Securities tendered into the Exchange Offer and for the completion of the Exchange Offer.

**Nokia Shares** refer to shares of Nokia Corporation.

**NYSE** refers to the New York Stock Exchange.

**2018 OCEANES** refer to EUR 628 946 424.00 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on July 1, 2018.

**2019 OCEANES** refer to EUR 688 425 000.00 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on January 30, 2019.

**Table of Contents**

**2020 OCEANES** refer to EUR 460 289 979.90 Alcatel Lucent bonds convertible into new Alcatel Lucent Shares or exchangeable for existing Alcatel Lucent Shares due on January 30, 2020.

**OCEANES** refer to the 2018 OCEANES, the 2019 OCEANES and the 2020 OCEANES.

**Performance Shares** refer to restricted stock granted by Alcatel Lucent.

**Schedule TO** refers to the tender offer statement on Schedule TO.

**U.S. business day** refers to any day, other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions are required or authorized by law or executive order to be closed in New York, New York.

**U.S. exchange agent** refers to Citibank, N.A.

**U.S. Offer** refers to the exchange offer to be made in the United States.

**Table of Contents****TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER</u>	x
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>Summary of the Terms of the Exchange Offer</u>	3
<u>Treatment of Alcatel Lucent Stock Options and Performance Shares</u>	6
<u>Reasons for the Exchange Offer</u>	6
<u>Integration and Reorganization</u>	8
<u>Squeeze-Out</u>	8
<u>Reasons for the Alcatel Lucent Board of Directors View on the Exchange Offer</u>	9
<u>Opinion of the Financial Advisor to the Alcatel Lucent Board of Directors</u>	9
<u>Risk Factors</u>	9
<u>Nokia Shareholder Meeting</u>	9
<u>Trading in Alcatel Lucent Securities During and After the Exchange Offer Period</u>	10
<u>Accounting Treatment</u>	10
<u>No Appraisal Rights</u>	10
<u>Tax Considerations</u>	10
<u>Interests of Executive Officers and Directors of Alcatel Lucent in the Exchange Offer</u>	11
<u>Certain Relationships with Alcatel Lucent and Interests of Nokia in the Exchange Offer</u>	11
<u>Comparison of Rights of Holders of Nokia Shares and Alcatel Lucent Shares</u>	11
<u>Securities Prices</u>	11
<u>Regulatory Approvals for the Exchange Offer</u>	12
<u>No Solicitation of Alternate Proposals</u>	12
<u>Change in Alcatel Lucent Board Recommendation</u>	12
<u>Change in Nokia Board Recommendation</u>	12
<u>Termination of the Memorandum of Understanding</u>	12
<u>Termination Fees</u>	13
<u>COMPARATIVE DATA</u>	14
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION</u>	16
<u>Selected Historical Consolidated Financial Information for Nokia</u>	16
<u>Selected Historical Consolidated Financial Information for Alcatel Lucent</u>	17
<u>SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	19
<u>RISK FACTORS</u>	21
<u>Risk Factors Relating to the Exchange Offer and the Squeeze-out</u>	21
<u>Risk Factors Relating to Nokia's Business and Financing</u>	30
<u>Risk Factors Relating to Alcatel Lucent's Business</u>	30
<u>Risk Factors Relating to the Proposed Sale of our HERE business</u>	31
<u>INDICATIVE TIMETABLE</u>	32
<u>THE TRANSACTION</u>	33
<u>Background of the Exchange Offer</u>	33
<u>Disclosure of Certain Information Relating to Alcatel Lucent</u>	43
<u>Reasons for the Exchange Offer</u>	43
<u>Reasons for the Alcatel Lucent Board of Directors View on the Exchange Offer</u>	46
<u>Opinion of the Financial Advisor to the Alcatel Lucent Board of Directors</u>	46
<u>Nokia Shareholder Meeting</u>	46
<u>Intentions of Nokia over the next twelve months</u>	47
<u>THE MEMORANDUM OF UNDERSTANDING</u>	51
<u>The Exchange Offer</u>	51
<u>Additional Exchange Mechanisms</u>	51
<u>Representations and Warranties</u>	51
<u>French Group Committee Consultation</u>	52

**Table of Contents**

<u>Consents and Approvals</u>	52
<u>Conduct of the Business Pending the Exchange Offer</u>	52
<u>Nokia Shareholder Meeting</u>	53
<u>No Solicitation of Alternate Proposals</u>	53
<u>Change in Alcatel Lucent Board Recommendation</u>	55
<u>Nokia Board Recommendation</u>	56
<u>Change in Nokia Board Recommendation</u>	56
<u>Indemnification and D&amp;O Insurance</u>	57
<u>Conditions to the Filing of the French Offer</u>	57
<u>Termination of the Memorandum of Understanding</u>	58
<u>Termination Fees</u>	58
<u>Standstill</u>	59
<u>Exchange Ratio Adjustment Mechanism</u>	59
<b>THE EXCHANGE OFFER</b>	60
<u>Terms of the Exchange Offer</u>	60
<u>Procedure for Tendering</u>	66
<u>Validity of Tenders</u>	73
<u>Announcement of Results</u>	73
<u>Settlement and Delivery of Securities</u>	73
<u>Treatment of Fractional Nokia Shares or Nokia ADSs</u>	75
<u>Share Issuance and Power of Attorney</u>	76
<u>Representations and Covenants of Tendering Holders</u>	76
<u>Certain Consequences of the Exchange Offer</u>	79
<u>Accounting Treatment</u>	83
<u>No Appraisal Rights</u>	83
<u>Fees and Expenses</u>	83
<u>Statutory Exemption from Certain U.S. Tender Offer Requirements</u>	84
<u>Matters Relevant for OCEANEs Holders</u>	84
<u>Legal Matters: Regulatory Approvals</u>	87
<u>Certain Relationships with Alcatel Lucent and Interests of Nokia in the Exchange Offer</u>	89
<u>Interests of Executive Officers and Directors of Alcatel Lucent in the Exchange Offer</u>	91
<u>Treatment of Alcatel Lucent Stock Options and Performance Shares</u>	91
<b>FINANCIAL ANALYSIS OF THE EXCHANGE OFFER</b>	93
<b>TAX CONSIDERATIONS</b>	94
<u>France Income Tax Consequences</u>	94
<u>United States Federal Income Tax Consequences</u>	94
<u>Finland</u>	100
<u>Finnish Income Tax Consequences of Ownership and Disposal of Nokia Securities</u>	101
<u>Finnish Transfer Tax</u>	102
<b>THE COMPANIES</b>	103
<u>Nokia</u>	103
<u>Alcatel Lucent</u>	108
<u>Organizational Structure</u>	111
<b>DESCRIPTION OF THE NOKIA SHARES AND ARTICLES OF ASSOCIATION</b>	112
<u>Shares and Share Capital of Nokia</u>	112
<u>Legislation Under Which Nokia Shares will be Issued</u>	112
<u>Summary of the Articles of Association of Nokia</u>	112
<u>Purchase Obligation</u>	114
<u>Overview of the Finnish Securities Market</u>	116
<u>The Finnish Book-Entry Securities System</u>	117
<b>DESCRIPTION OF THE NOKIA AMERICAN DEPOSITARY SHARES</b>	120
<u>Dividends and Distributions</u>	121

**Table of Contents**

<u>Distributions of Cash</u>	121
<u>Distributions of Shares</u>	121
<u>Distributions of Rights</u>	121
<u>Other Distributions</u>	122
<u>Changes Affecting Nokia Shares</u>	122
<u>Issuance of Nokia ADSs upon Deposit of Nokia Shares</u>	122
<u>Transfer, Combination and Split Up of ADRs</u>	123
<u>Withdrawal of Shares Upon Cancellation of Nokia ADSs</u>	123
<u>Voting Rights</u>	124
<u>Disclosure of Interests</u>	124
<u>Fees and Charges</u>	125
<u>Amendments and Termination</u>	126
<u>Books of Depositary</u>	126
<u>Limitations on Obligations and Liabilities</u>	127
<u>Pre-Release Transactions</u>	127
<u>Taxes</u>	127
<u>Foreign Currency Conversion</u>	128
<u>Information Relating to the Nokia Depositary</u>	128
<u>COMPARISON OF RIGHTS OF HOLDERS OF NOKIA SHARES AND ALCATEL LUCENT SHARES</u>	129
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	156
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	158
<u>VALIDITY OF NOKIA SHARES</u>	177
<u>EXPERTS</u>	177
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	177
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	177
<u>ANNEX A</u>	A-1



**Table of Contents**

Nokia Shares are listed and traded on the Nasdaq Helsinki and Nokia ADSs are listed and traded on the NYSE and are registered under the Exchange Act. Alcatel Lucent Shares and OCEANEs are listed and traded on Euronext Paris and Alcatel Lucent ADSs are listed and traded on the NYSE and are registered under the Exchange Act. Accordingly, the Exchange Offer, insofar as it relates to the Alcatel Lucent Shares, OCEANEs and Alcatel Lucent ADSs, and the related issuance of Nokia Shares are subject to the rules and regulations of the United States, France and Finland. Some of the information contained in this exchange offer/prospectus is included because it is required to be included in the French Offer Documentation or in the Finnish prospectus. Some of that information has been prepared in accordance with French or Finnish format and style, which differs from the U.S. format and style for documents of this type.

This exchange offer/prospectus incorporates by reference important business and financial information about Nokia and Alcatel Lucent that is contained in their respective filings with the SEC but which is not included in, or delivered with, this exchange offer/prospectus. This information is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and from other sources. For more information about how to obtain copies of these documents, see the "Where You Can Find More Information" section of this exchange offer/prospectus. Nokia will also make copies of this information available to you without charge upon your written or oral request to [redacted] at [redacted]. **In order to receive timely delivery of these documents, holders of Alcatel Lucent Shares and OCEANEs must make such a request no later than five U.S. business days before the then-scheduled Expiration Date and holders of Alcatel Lucent ADSs must make such a request no later than five U.S. business days before the then-scheduled ADS Tender Deadline. The Expiration Date is currently [redacted], [redacted] and the ADS Tender Deadline is currently [redacted], [redacted] but the actual deadlines will be different if the U.S. Offer is extended.**

---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER**

*Below are some of the questions that you as a holder of Alcatel Lucent Securities may have regarding the Exchange Offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your Alcatel Lucent Securities. To better understand the Exchange Offer, Nokia (also referred to as we, us, or our) urges you to read carefully the remainder of this exchange offer/prospectus and the accompanying letter of transmittal.*

**Why am I receiving this exchange offer/prospectus?**

Nokia, a Finnish corporation, is offering, upon the terms and subject to the Conditions set forth in this exchange offer/prospectus and the French Offer Documentation, to acquire all of the Alcatel Lucent Securities through the Exchange Offer whereby Alcatel Lucent Securities will be exchanged for Nokia Shares or Nokia ADSs, as described below. The Exchange Offer is comprised of the U.S. Offer and the French Offer. The U.S. Offer is being made pursuant to this exchange offer/prospectus to all U.S. holders of outstanding Alcatel Lucent Shares, all U.S. holders of outstanding OCEANEs and all holders of outstanding Alcatel Lucent ADSs, wherever located. Holders of Alcatel Lucent ADSs located outside of the United States may participate in the U.S. Offer only to the extent the local laws and regulations applicable to those holders permit them to participate in the U.S. Offer.

**What is the purpose of the Exchange Offer?**

The purpose of the Exchange Offer is for Nokia to acquire all of the Alcatel Lucent Securities in order to combine the businesses of Nokia and Alcatel Lucent.

**What will I receive if the Exchange Offer is completed?**

Following the completion of the Exchange Offer, you will receive:

at your election, 0.55 Nokia Share or 0.55 Nokia ADS for every Alcatel Lucent Share you validly tender into, and do not withdraw from, the U.S. Offer,

0.55 Nokia ADS for every Alcatel Lucent ADS you validly tender into, and do not withdraw from, the U.S. Offer, and

Nokia Share for every 2018 OCEANE, Nokia Share for every 2019 OCEANE and Nokia Share for every 2020 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer.

The French Offer comprises an offer to exchange 0.55 Nokia Share for every Alcatel Lucent Share, Nokia Share for every 2018 OCEANE, Nokia Share for every 2019 OCEANE and Nokia Share for every 2020 OCEANE, made pursuant to separate French Offer Documentation available to holders of Alcatel Lucent Shares and OCEANEs located in France (holders of Alcatel Lucent Shares and OCEANEs located outside of France may not participate in the French Offer except if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French Offer).

No fractional Nokia Shares or fractional Nokia ADSs will be issued. Holders of Alcatel Lucent Securities tendering into the U.S. Offer or the French Offer will receive cash in lieu of any fractional Nokia Shares or Nokia ADSs to which such holders may otherwise be entitled, following the implementation of a mechanism to resell such fractional Nokia Shares or Nokia ADSs.

**Table of Contents****What are the advantages and disadvantages of receiving Nokia ADSs instead of Nokia Shares?**

U.S. holders of Alcatel Lucent Securities may prefer to receive Nokia ADSs instead of Nokia Shares because Nokia ADSs trade in the United States on the NYSE, whereas Nokia Shares do not trade on any U.S. market. In addition, Nokia ADSs are eligible for inclusion in DTC. Nokia Shares are not DTC eligible.

You should be aware, however, that the trading volume of the Nokia Shares on the Nasdaq Helsinki has historically been greater than the trading volume of the Nokia ADSs on the NYSE. If this continues, it may be easier for a holder to sell Nokia Shares on the Nasdaq Helsinki than to sell Nokia ADSs on the NYSE. You should also be aware that Nokia ADSs do not trade on any securities exchanges other than the NYSE, including any securities exchange outside of the United States. In addition, various fees are payable by holders of Nokia ADSs to the Nokia depositary in connection with transactions involving Nokia ADSs, including the issuance (other than the issuance of the Nokia ADSs in connection with the Exchange Offer or the subsequent offering period, if any) or the surrender and cancellation of Nokia ADSs. The rights of a holder of Nokia ADSs are also different from the rights of a holder of Nokia Shares with respect to various other matters. We explain these differences under

Description of the Nokia American Depositary Shares and under Description of the Nokia Shares and Articles of Association included elsewhere in this exchange offer/prospectus.

**What options are available to the holders of the OCEANEs in connection with the Exchange Offer?**

In connection with the Exchange Offer, holders of the OCEANEs may elect to take any of the following steps with respect to their OCEANEs:

***Tender the OCEANEs into the Exchange Offer.*** The Exchange Offer is being made to all holders of the OCEANEs issued and outstanding and such holders may accept the Exchange Offer by tendering their OCEANEs into the U.S. Offer or the French Offer, as applicable. For every 2018 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share, for every 2019 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share and for every 2020 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive Nokia Share.

***Convert the OCEANEs into Alcatel Lucent Shares at the change of control conversion/exchange ratio.*** Prior to the opening of the Exchange Offer the conversion/exchange ratio was 1.06 Alcatel Lucent Share for every 2018 OCEANE, 1.00 Alcatel Lucent Share for every 2019 OCEANE and 1.00 Alcatel Lucent Share for every 2020 OCEANE. The opening of the Exchange Offer has resulted in a temporary adjustment to the conversion/exchange ratios applicable to each series of OCEANEs. The adjusted conversion/exchange ratios resulting from the Exchange Offer are Alcatel Lucent Shares for every 2018 OCEANE, Alcatel Lucent Shares for every 2019 OCEANE and Alcatel Lucent Shares for every 2020 OCEANE. The right of OCEANEs holders to obtain Alcatel Lucent Shares on the basis of the adjusted conversion/exchange ratios will expire, (x) if the AMF declares that the French Offer is successful, on the date that is 15 French business days after the publication by the AMF of the results of the French Offer (taking into account the results of the U.S. Offer), which is currently expected to be , or, if there is a subsequent offering period, the date that is 15 French business days after the end of the subsequent offering period of the French Offer; (y) if the AMF declares that the French Offer (taking into account the results of the U.S. Offer) is unsuccessful, the date of publication by the AMF of the result of the French Offer; or (z) if Nokia withdraws the Exchange Offer, the date on which such withdrawal is published. If the holders of the OCEANEs choose to convert their OCEANEs into Alcatel Lucent Shares, they may then be able to tender such Alcatel Lucent Shares into the Exchange Offer in accordance with its terms and Conditions.

---

**Table of Contents**

*After the completion of the Exchange Offer, request an early redemption of their OCEANES.* If the Exchange Offer is successful (resulting in a change of control of Alcatel Lucent under the terms of the OCEANES), each holder of the OCEANES who did not tender their OCEANES into the Exchange Offer may request that Alcatel Lucent redeem their OCEANES for cash at par plus, as applicable, accrued interest from the last interest payment date for each series of the OCEANES until the early redemption date.

*Early redemption decided by the general meeting of the holders of any series of OCEANES.* In the event the Alcatel Lucent Shares cease to be listed on Euronext Paris and are not listed on any other regulated market within the European Union within the meaning of the European Union Directive 2004/39/EC, and the Alcatel Lucent ADSs or the Alcatel Lucent Shares cease to be listed on a regulated market in the United States, the representative of the body for each type of OCEANE (*le représentant de la masse*) may, upon decision of the general meeting of the holders of such OCEANES, other than Nokia if it holds more than 10% of the relevant series of OCEANES, make all of such OCEANES redeemable by Alcatel Lucent at a price in cash equal to par plus, as applicable, accrued interest from the last interest payment date for each of the OCEANES until the early redemption date.

In addition to the foregoing and in accordance with the terms of the OCEANES, if the Exchange Offer is successful and subject to applicable law, Nokia reserves the right to cause Alcatel Lucent to redeem for cash at par value plus, as applicable, accrued interest, any series of the OCEANES if less than 15% of the issued OCEANES of any such series remain outstanding at any time.

Holders of OCEANES that remain outstanding after the events described above will remain creditors of Alcatel Lucent with the ability to convert their OCEANES into Alcatel Lucent Shares at the then applicable conversion/exchange ratio.

As promptly as possible following completion of the Exchange Offer and subject to applicable law and stock exchange rules, Nokia intends to request Euronext Paris to delist Alcatel Lucent Shares and OCEANES from the regulated market of Euronext Paris and seek to delist Alcatel Lucent ADSs from the NYSE.

For the avoidance of doubt, Nokia does not intend to arrange for any of the OCEANES to become convertible into Nokia convertible bonds whether as a part of the Exchange Offer or otherwise.

**If OCEANES are converted into Alcatel Lucent Shares during the Exchange Offer and the Exchange Offer is unsuccessful, will former holders of OCEANES have to surrender their Alcatel Lucent Shares?**

No. After conversion has taken place, the OCEANES are no longer outstanding and the relevant Alcatel Lucent Shares will not have to be surrendered if the Exchange Offer is not successful.

**Can holders of Alcatel Lucent Stock Options and Performance Shares participate in the Exchange Offer?**

Holders of options to acquire Alcatel Lucent Shares who wish to tender into the Exchange Offer or the subsequent offering period, if any, must exercise their Alcatel Lucent Stock Options, and Alcatel Lucent Shares must be issued to such holders prior to the Expiration Date or the expiration of the subsequent offering period, as applicable.

Pursuant to the Memorandum of Understanding, Alcatel Lucent agreed to accelerate or waive certain terms of the Alcatel Lucent Stock Options, subject to certain conditions.

## **Table of Contents**

Alcatel Lucent Performance Shares granted by Alcatel Lucent cannot be tendered in the Exchange Offer or the subsequent offering period, if any, unless such Alcatel Lucent Performance Shares have vested and are transferable prior to the Expiration Date or the expiration of the subsequent offering period, as applicable.

Pursuant to the Memorandum of Understanding, Nokia and Alcatel Lucent agreed to implement a mechanism with respect to unvested Performance Shares granted before April 15, 2015 pursuant to which the beneficiaries may waive their rights to receive Performance Shares in exchange for Alcatel Lucent Shares, subject to certain conditions.

### **What percentage of Nokia will holders of Alcatel Lucent Securities own after the Exchange Offer?**

After completion of the Exchange Offer and assuming that all Alcatel Lucent Securities are tendered into the Exchange Offer or the subsequent offering period, if any, former holders of Alcatel Lucent Securities are expected to own approximately 33.5% of the issued and outstanding Nokia Shares on a fully diluted basis.

### **What are the benefits of a combination of Nokia and Alcatel Lucent?**

We believe that the combination of Nokia's and Alcatel Lucent's businesses will create significant value for stakeholders of both companies. Following the completion of the Exchange Offer, Nokia will be well-positioned to create the foundation of seamless connectivity for people and things wherever they are. We believe that this foundation is essential for enabling the next wave of technological change, including the internet of things and transition to the cloud.

The strategic rationale for combining the two companies includes:

creation of end-to-end portfolio scope and scale player with leading global positions across products, software and services to meet changing industry paradigms;

complementary offerings, customers and geographic footprint;

enhanced research and development capabilities creating an innovation powerhouse with significant combined R&D resources;

the recent execution track-record on both sides and common vision for the future;

the opportunity to realize significant cost savings and other synergies; and

the development of a robust capital structure and strong balance sheet.

### **Does Alcatel Lucent support the Exchange Offer?**

, Alcatel Lucent's board of directors, at its meeting of , has determined that .

### **What is the market value of my Alcatel Lucent Securities as of a recent date?**

On , the last trading day before the opening of the Exchange Offer, the closing price of an Alcatel Lucent Share on Euronext Paris was EUR , the closing price of an Alcatel Lucent ADS on the NYSE was USD , the last reasonably available quotation of a 2018 OCEANE on Euronext Paris was EUR , the last reasonably available quotation of a 2019 OCEANE on Euronext Paris was EUR and the last reasonably available quotation of a 2020 OCEANE on Euronext Paris was EUR . Please obtain a recent quotation for your Alcatel Lucent Securities prior to deciding whether or not to tender.



---

## **Table of Contents**

### **What is the expected governance structure of the combined company?**

It is contemplated that following the completion of the Exchange Offer, Nokia's corporate governance structure will include the following:

Chairman of the board of directors: Risto Siilasmaa;

President and Chief Executive Officer: Rajeev Suri;

Nokia's board of directors having nine or ten members, including \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, who have been nominated jointly by the Corporate Governance & Nomination committee of the Nokia board of directors and by Alcatel Lucent, one of whom is expected to serve as Vice Chairman of Nokia; and

Leadership team built on strengths of both Nokia and Alcatel Lucent.  
Appointment of members of the Nokia board of directors is subject to approval by Nokia shareholders.

### **What are the Conditions to the U.S. Offer?**

Nokia's obligation to accept, and to exchange, any Alcatel Lucent Securities validly tendered into the U.S. Offer is subject only to:

the Minimum Tender Condition; and

the Nokia Shareholder Approval.

Subject to applicable SEC and AMF rules and regulations, Nokia reserves the right, in its sole discretion, to waive the Minimum Tender Condition to any level at or above the Mandatory Minimum Acceptance Threshold (as defined below).

### **How does the Nokia shareholders' vote impact the deal?**

Nokia's obligation to accept, and to exchange, any Alcatel Lucent Securities validly tendered into the Exchange Offer will be subject to, among other Conditions, the Nokia Shareholder Approval.

Nokia's extraordinary general meeting of shareholders has been convened for \_\_\_\_\_ to consider and vote on the resolution contemplated by the Nokia Shareholder Approval. Proxy materials for such meeting were separately distributed by Nokia prior to the date of this exchange offer/prospectus. The resolution must be approved by shareholders representing at least two-thirds of the votes cast and Nokia Shares represented at such extraordinary general meeting of Nokia's shareholders.

### **What happens if less than 100% of Alcatel Lucent Securities have been purchased following the completion of the Exchange Offer or the subsequent offering period, if any?**

If, at the completion of the Exchange Offer or the subsequent offering period, if any, Nokia owns 95% or more of the share capital and voting rights of Alcatel Lucent (Alcatel Lucent Shares held in treasury being considered as held by Nokia for the purpose of the calculation), Nokia intends to request from the AMF, within three months of the expiration of the French Offer period, the implementation of a squeeze-out for the remaining outstanding Alcatel Lucent Shares. In addition, if, at the completion of the Exchange Offer or the subsequent offering period, if any, Nokia owns 95% or more of the sum of the outstanding Alcatel Lucent Shares and the Alcatel Lucent Shares issuable upon conversion of all of the OCEANES then outstanding (Alcatel Lucent Shares held in treasury being considered as held by Nokia for the purpose of the calculation), Nokia intends to request from the AMF, within three months of the expiration of the French Offer period, the implementation of a squeeze-out for the remaining OCEANES.





## **Table of Contents**

In accordance with French laws and regulations, and subject to the clearance of the AMF, in the event of a squeeze-out described in the preceding paragraph, Nokia intends to offer to the holders of Alcatel Lucent Securities the choice to select between the same consideration as was offered in the Exchange Offer and a cash alternative. Holders of Alcatel Lucent Securities who do not elect to receive one of the two consideration alternatives in the squeeze-out, would receive cash compensation.

If Nokia owns less than 95% of the share capital and voting rights of Alcatel Lucent immediately after the completion of the subsequent offering period, then Nokia reserves the right, subject to applicable law, to (i) commence a buy-out offer for the Alcatel Lucent Securities it does not own on the relevant date pursuant to the AMF General Regulation if at any time thereafter it owns 95% or more of the voting rights of Alcatel Lucent; (ii) commence at any time a simplified offer for the Alcatel Lucent Securities it does not own on the relevant date pursuant to Article 233-1 et seq. of the AMF General Regulation; (iii) cause Alcatel Lucent to be merged into Nokia or an affiliate thereof, contribute assets to, merge certain of its subsidiaries with, or undertake other reorganizations of, Alcatel Lucent; or (iv) take any other steps to consolidate its ownership of Alcatel Lucent.

In addition, Nokia reserves the right, subject to applicable law, at any time after the completion of the Exchange Offer or the subsequent offering period, as applicable, 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 2018 OCEANES, 2019 OCEANES or 2020 OCEANES, if less than 15% of the issued OCEANES of any such series remain outstanding.

### **Why is there a separate French Offer?**

As Alcatel Lucent is a French *société anonyme* with a listing on Euronext Paris, a French Offer is required pursuant to French laws and regulations and is being conducted in accordance with the AMF General Regulation.

### **What are the differences between the U.S. Offer and the French Offer?**

The terms and conditions of the U.S. Offer and the French Offer are substantially the same. As a result of differences in law and market practice between the United States and France, however, the procedures for accepting the Exchange Offer and tendering Alcatel Lucent Securities, and some of the rights of tendering holders of Alcatel Lucent Securities, under the U.S. Offer and the French Offer, are not identical. The primary difference between the U.S. Offer and the French Offer is that the U.S. Offer is available to U.S. holders of Alcatel Lucent Shares and OCEANES and to holders of Alcatel Lucent ADSs, wherever located, while the French Offer is available to holders of Alcatel Lucent Shares and OCEANES located in France (holders of Alcatel Lucent Shares and OCEANES located outside of France may not participate in the French Offer except if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French Offer). Holders of Alcatel Lucent ADSs located outside of the United States may participate in the U.S. Offer only to the extent the local laws and regulations applicable to those holders permit them to participate in the U.S. Offer.

### **How do I validly tender my Alcatel Lucent ADSs into the U.S. Offer?**

The steps you must take to validly tender your Alcatel Lucent ADSs will depend on whether you hold your Alcatel Lucent ADSs directly or indirectly through a broker, dealer, commercial bank, trust company or other nominee.

If you hold Alcatel Lucent ADSs directly and would like to tender them into the Exchange Offer, you must tender them to the U.S. exchange agent prior to the ADS Tender Deadline, which is 5:00 P.M., New York time, on the U.S. business day immediately preceding the

---

**Table of Contents**

Expiration Date, which is \_\_\_\_\_, unless the U.S. Offer is extended. In order to validly tender your directly-held Alcatel Lucent ADSs, you must take the following actions:

if you hold your Alcatel Lucent ADSs in certificated form, you must complete and sign the letter of transmittal included with this exchange offer/prospectus and return it together with your Alcatel Lucent ADS certificates and any required documentation to the U.S. exchange agent at the appropriate address specified on the back cover page of this exchange offer/prospectus;

if you hold your Alcatel Lucent ADSs in uncertificated form on the register of the Alcatel Lucent depository (in direct registration form), you must complete and sign the letter of transmittal included with this exchange offer/prospectus and return it with any required documentation to the U.S. exchange agent at the appropriate address specified on the back cover page of this exchange offer/prospectus; and

if you hold your Alcatel Lucent ADSs in book-entry form indirectly through DTC, you must tender your Alcatel Lucent ADSs to the U.S. exchange agent by using the ATOP system.

If you hold your Alcatel Lucent ADSs indirectly through a broker, dealer, commercial bank, trust company or other nominee, you should not complete and sign the letter of transmittal included with this exchange offer/prospectus. Instead, you should instruct your broker, dealer, commercial bank, trust company or other nominee to validly tender your Alcatel Lucent ADSs to the U.S. exchange agent on your behalf.

The U.S. exchange agent has established an additional means for registered holders of uncertificated Alcatel Lucent ADSs to complete and deliver letters of transmittal via the internet, by signing onto a secure website established and maintained by the U.S. exchange agent and filling in the applicable information online. Detailed instructions for completing and delivering the letter of transmittal via the internet (including the applicable password) are set forth in the letter of transmittal being delivered to holders of uncertificated Alcatel Lucent ADSs together with this exchange offer/prospectus.

If your Alcatel Lucent ADSs are not immediately available, you may also follow the guaranteed delivery procedures described in this exchange offer/prospectus.

**How do I validly tender my Alcatel Lucent Shares or OCEANEs into the U.S. Offer?**

You do not need to complete a letter of transmittal to tender your Alcatel Lucent Shares or OCEANEs into the U.S. Offer.

If you hold Alcatel Lucent Shares or OCEANEs through a custodian that is not a French financial intermediary, your custodian should either forward to you the transmittal materials and instructions sent by the French financial intermediary that holds the Alcatel Lucent Shares or OCEANEs on behalf of the custodian as record owner or send you a separate form prepared by the custodian. If you have not yet received instructions from your custodian, please contact your custodian directly.

If you hold Alcatel Lucent Shares or OCEANEs through a French financial intermediary, your French financial intermediary should send you transmittal materials and instructions for accepting the U.S. Offer before the last day of the offer. If you have not yet received instructions from your French financial intermediary, please contact your French financial intermediary directly.

If your Alcatel Lucent Shares or OCEANEs are held in pure registered form (*nominatif pur*), you must first request that your Alcatel Lucent Shares or OCEANEs be converted to administered registered form (*nominatif administré*) or to bearer form (*au porteur*).

---

## **Table of Contents**

### **What happens if I validly tender Alcatel Lucent Shares into the U.S. Offer and do not make an election to receive either Nokia Shares or Nokia ADSs in exchange for my Alcatel Lucent Shares?**

If you hold Alcatel Lucent Shares and you fail to make an election to receive either Nokia Shares or Nokia ADSs, you will receive Nokia Shares deposited into the same account in which you held your Alcatel Lucent Shares.

### **How much time do I have to decide whether to tender?**

You may tender your Alcatel Lucent Shares and OCEANES into the U.S. Offer at any time prior to the Expiration Date (which is currently 11:00 A.M., New York City time (5:00 P.M. Paris time), on \_\_\_\_\_, but will change if the U.S. Offer is extended). You may tender your Alcatel Lucent ADSs into the U.S. Offer at any time prior to the ADS Tender Deadline (which is currently 5:00 P.M., New York City time, on the U.S. business day immediately preceding the Expiration Date, which is currently \_\_\_\_\_, unless the U.S. Offer is extended).

### **Can the Exchange Offer be extended?**

Yes. Subject to the applicable rules and regulations of the AMF and the SEC, the Expiration Date and the ADS Tender Deadline may be extended.

Only the AMF has the authority to set or to extend the expiration date of the French Offer. If the French Offer is extended, the AMF will issue a notice of extension on its website <http://www.amf-france.org>. In addition, Nokia will post a notice of any extension of the French Offer or the U.S. Offer on its website [www.nokia.com](http://www.nokia.com), and will issue a public announcement. The information on Nokia's or the AMF's website is not a part of this exchange offer/prospectus and is not incorporated by reference herein.

Pursuant to the Memorandum of Understanding, Nokia agreed to ensure that, subject to applicable law, the period during which the U.S. Offer is open corresponds to the period during which the French Offer is open (including any extensions or subsequent offering periods in relation to the French Offer), and Nokia expressly reserves the right to extend the U.S. Offer either to match the extension of the French Offer or otherwise. Furthermore, Nokia may be required by the U.S. federal securities laws (including Rule 14e-1 under the Exchange Act) to extend the duration of the U.S. Offer if Nokia makes a material change to the terms of the U.S. Offer.

### **Will there be a subsequent offering period?**

Pursuant to the Memorandum of Understanding and according to the AMF General Regulation, if at the successful completion of the Exchange Offer Nokia owns more than 50% but less than 95% of Alcatel Lucent share capital and voting rights, Nokia agreed to conduct a subsequent offering period after the date of announcement of the results of the French Offer by the AMF (taking into account the results of the U.S. Offer) (subject to the satisfaction or waiver of the Minimum Tender Condition and the receipt of the Nokia Shareholder Approval). The subsequent offering period would be conducted on the same terms as the Exchange Offer, but the Alcatel Lucent Securities properly tendered during the subsequent offering period will not be permitted to be withdrawn and will be accepted without any minimum condition.

### **Can I withdraw Alcatel Lucent Securities that I have tendered into the U.S. Offer?**

Yes. You may withdraw any Alcatel Lucent Shares and OCEANES tendered into the U.S. Offer at any time prior to the Expiration Date, and you may withdraw any Alcatel Lucent ADSs tendered into the U.S. Offer at any time prior to the ADS Tender Deadline. In addition, in accordance with U.S. securities

## **Table of Contents**

laws, you may generally withdraw your tendered Alcatel Lucent Securities tendered into the U.S. Offer if they have not been accepted for exchange within 60 days after the beginning of the offer period. However, these withdrawal rights will not be available following the Expiration Date, in the case of Alcatel Lucent Shares and OCEANEs, or the ADS Tender Deadline, in the case of Alcatel Lucent ADSs, and prior to the commencement of the subsequent offering period, if any. Also, subject to satisfaction of all Conditions other than the Minimum Tender Condition, these withdrawal rights will not be available during the period that the securities tendered into the Exchange Offer are being counted. Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights will apply to Alcatel Lucent Securities tendered during a subsequent offering period, if any.

### **How do I withdraw Alcatel Lucent Securities previously tendered into the U.S. Offer?**

To withdraw previously tendered Alcatel Lucent ADSs, the U.S. exchange agent must receive a timely written or facsimile transmission notice of withdrawal. Any such notice must specify the name of the person who tendered the Alcatel Lucent ADSs being withdrawn, the number of Alcatel Lucent ADSs being withdrawn and the name of the registered holder if different from that of the person who tendered such Alcatel Lucent ADSs. To withdraw previously tendered Alcatel Lucent Shares or OCEANEs, you should contact your French or non-French financial intermediary or nominee through whom you tendered the Alcatel Lucent Shares or OCEANEs regarding their withdrawal procedures to validly withdraw tendered Alcatel Lucent Shares or OCEANEs in the U.S. Offer.

### **Will I have to pay any fees or commissions for tendering my Alcatel Lucent Securities?**

If your Alcatel Lucent Securities are tendered into the U.S. Offer by your broker, dealer, commercial bank, trust company or other nominee, you will be responsible for any fees or commissions they may charge you in connection with such tender.

You will also be responsible for all governmental charges and taxes payable in connection with tendering your Alcatel Lucent Securities.

### **Will tendered Alcatel Lucent Securities be subject to proration?**

No. Subject to the terms and Conditions, Nokia will acquire any and all Alcatel Lucent Securities validly tendered into, and not withdrawn from, the U.S. Offer.

### **Can I tender less than all the Alcatel Lucent Securities that I own into the Exchange Offer?**

Yes. You may elect to tender all or a portion of the Alcatel Lucent Securities that you own into the U.S. Offer.

### **If I decide not to tender, how will the Exchange Offer affect my Alcatel Lucent Securities?**

The completion of the Exchange Offer is conditioned, among other things, upon the satisfaction or waiver of the Minimum Tender Condition.

If the Exchange Offer is successful, the acquisition by Nokia of Alcatel Lucent Securities in the Exchange Offer will reduce the number of Alcatel Lucent Securities that might otherwise trade publicly and may reduce the number of holders of Alcatel Lucent Securities, which could adversely affect the liquidity and market value of the Alcatel Lucent Securities not acquired in the Exchange Offer.

On opening of the first U.S. business day following the ADS Tender Deadline, the NYSE may suspend trading in the Alcatel Lucent ADSs pending public announcement of the results of the Exchange Offer.

---

## **Table of Contents**

Because the AMF is not expected to announce the results of the French Offer (taking into account the results of the U.S. Offer) until up to nine French trading days after the Expiration Date, holders of Alcatel Lucent ADSs who do not tender their Alcatel Lucent ADSs in the U.S. Offer may be unable to trade Alcatel Lucent ADSs on the NYSE during this period. Further, if fewer than 600 000 Alcatel Lucent ADSs would remain outstanding following completion of the Exchange Offer, the NYSE may not resume trading in the Alcatel Lucent ADSs even after the publication of the results of the Exchange Offer. Holders of Alcatel Lucent ADSs who do not tender their Alcatel Lucent ADSs in the Exchange Offer may therefore be unable to trade their Alcatel Lucent ADSs on the NYSE at any point following the Expiration Date.

As promptly as practicable following completion of the Exchange Offer and subject to applicable law and Euronext Paris rules, Nokia intends to request Euronext Paris to delist the Alcatel Lucent Shares and OCEANEs from the regulated market of Euronext Paris. Nokia also intends, subject to applicable law, to cause Alcatel Lucent to terminate the Alcatel Lucent deposit agreement and seek to delist the Alcatel Lucent ADSs from the NYSE and, when possible, to deregister the Alcatel Lucent Shares and Alcatel Lucent ADSs under the Exchange Act.

### **Will I have appraisal rights in connection with the Exchange Offer?**

No. There are no appraisal or similar rights available to holders of Alcatel Lucent Securities in connection with the Exchange Offer.

### **What are the tax consequences if I participate or do not participate in the Exchange Offer?**

For information on certain French, Finnish, and U.S. tax consequences of the Exchange Offer, see the Tax Considerations section of this exchange offer/prospectus. You should consult your own tax advisor on the tax consequences to you of tendering your Alcatel Lucent Securities in the Exchange Offer.

### **How and where will the outcome of the Exchange Offer be announced?**

The AMF will announce the results of the French Offer taking into account the results of the U.S. Offer no later than nine French trading days following the Expiration Date and, if applicable, the ending of the subsequent offering period. In addition, Nokia will post a notice of the results of the Exchange Offer on [www.nokia.com](http://www.nokia.com), and will issue a public announcement. The information on Nokia's website is not a part of this exchange offer/prospectus and is not incorporated by reference herein.

### **When will I receive my Nokia Shares or Nokia ADSs?**

You will receive the Nokia Shares or Nokia ADSs you are entitled to receive pursuant to the U.S. Offer approximately five French trading days following the announcement of the results of the French Offer (taking into account the results of the U.S. Offer) by the AMF and, if applicable, of the subsequent offering period. If the Exchange Offer expires and the Conditions are not satisfied or terminated in accordance with applicable law, the U.S. exchange agent will return tendered Alcatel Lucent ADSs to you within one U.S. business day after the expiration or termination of the U.S. Offer, and the tendered Alcatel Lucent Shares or OCEANEs will be returned to you within three U.S. business days after the expiration or termination of the U.S. Offer.

### **Who can I call with questions?**

If you have more questions about the Exchange Offer, you should contact Nokia's information agent, , toll-free at .

**Table of Contents****PRESENTATION OF INFORMATION****Currency and Exchange Rates**

In this exchange offer/prospectus, all references to U.S. dollar, USD and \$ are to the lawful currency of the United States. All references to euro, EUR and € are to the official currency of the member states of the European Union (the EU) that adopted the single currency in accordance with the Treaty Establishing the European Economic Community (signed in Rome on March 25, 1957), as amended by the Treaty of European Union signed in Maastricht on February 7, 1992.

The following tables set forth, for the periods indicated, information concerning the exchange rates between the euro and the U.S. dollar based on the noon buying rate for cable transfers as certified by the Federal Reserve Board of New York. Such rates are provided solely for your convenience and are not necessarily the rates used by Alcatel Lucent or Nokia in the preparation of their financial statements or otherwise.

	Average (\$)	High (\$)	Low (\$)	Period End (\$)
Year ended December 31, 2010	1.3216	1.4536	1.1959	1.3269
Year ended December 31, 2011	1.4002	1.4875	1.2926	1.2973
Year ended December 31, 2012	1.2909	1.3463	1.2062	1.3186
Year ended December 31, 2013	1.3303	1.3816	1.2774	1.3779
Year ended December 31, 2014	1.3210	1.3927	1.2101	1.2101
Six months ended June 30, 2015	1.1090	1.2015	1.0524	1.1154

	High (\$)	Low (\$)
February 2015	1.1462	1.1197
March 2015	1.1212	1.0524
April 2015	1.1174	1.0582
May 2015	1.1428	1.0876
June 2015	1.1404	1.0913
July 2015	1.1150	1.0848

Solely for convenience, this exchange offer/prospectus contains translations of certain euro balances into U.S. dollars at specified rates. These are simply translations, and you should not expect that a euro amount actually represents a stated U.S. dollar amount or that it could be converted into U.S. dollars at specified rates or at all.

**Other Information**

Within this exchange offer/prospectus, references to the Exchange Offer, the U.S. Offer or the French Offer refer to such offer without any subsequent offering period, unless stated otherwise.

---

**Table of Contents**

**SUMMARY**

*This summary highlights selected information from this exchange offer/prospectus. It does not contain all the information that is important to you. Before you decide whether or not to tender your Alcatel Lucent Securities, you should read carefully this entire exchange offer/prospectus as well as the documents that are incorporated by reference into or filed as exhibits to the registration statement of which this exchange offer/prospectus forms a part. See the *Where You Can Find More Information* section of this exchange offer/prospectus.*

**The Companies**

***Nokia (page 103)***

Nokia is a Finnish Corporation, established in 1865 and organized under the laws of the Republic of Finland. The company is registered with the Finnish Trade Register under the business identity code 0112038-9. Under its articles of association in effect on the date of this exchange offer/prospectus, Nokia's corporate purpose is to engage in the telecommunications industry and other sectors of the electronics industry as well as the related service businesses, including the development, manufacture, marketing and sales of mobile devices, other electronic products and telecommunications systems and equipment as well as related mobile, Internet and network infrastructure services and other consumer and enterprise services. Nokia may also create, acquire and license intellectual property and software as well as engage in other industrial and commercial operations. Further, Nokia may engage in securities trading and other investment activities.

Nokia is currently focused on three businesses: network infrastructure software, hardware and services, which is offered through Nokia Networks; mapping and location intelligence, which is provided through HERE; and advanced technology development and licensing, which is pursued through Nokia Technologies. Through its three businesses, Nokia has a global presence, with operations and research and development ( R&D ) facilities in Europe, North America and Asia, sales in approximately 140 countries, and employs approximately 62 000 people. Nokia is also a major investor in R&D, with expenditure through its three businesses exceeding EUR 2.5 billion in 2014.

On August 3, 2015, Nokia announced an agreement to sell 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 values HERE at an enterprise value of EUR 2.8 billion with a normalized level of working capital and is expected to close in the first quarter of 2016, subject to customary closing conditions and regulatory approvals. Upon closing, Nokia estimates that it will receive net proceeds of slightly above EUR 2.5 billion, as the purchaser would be compensated for certain defined liabilities of HERE currently expected to be slightly below EUR 300 million as part of the transaction. Upon closing of the HERE transaction, which does not affect the exchange ratio of this Exchange Offer, and assuming that the Exchange Offer has not yet been completed, Nokia will consist of two businesses: Nokia Networks and Nokia Technologies.

Nokia's registered office and its principal executive office is Karaportti 3, FI-02610 Espoo, Finland, and the telephone number is +358 (0) 10-448-8000.

Nokia Shares are traded on the Nasdaq Helsinki under the symbol NOKIA and Nokia ADSs are traded on the NYSE under the symbol NOK. In addition, application has been made for Admission of the Nokia Shares to Euronext Paris. Subject to the completion of the Exchange Offer, Nokia expects to request that the Admission be approved to take effect following the completion of the Exchange Offer. As of June 30, 2015, 3 678 328 858 Nokia Shares were outstanding (including 54 326 556 Nokia Shares owned by Nokia group companies and 477 477 741 Nokia Shares represented by Nokia ADSs).

---

**Table of Contents**

In October 2012, Nokia issued the Convertible Bond. If the Convertible Bond is converted into Nokia Shares in its entirety, which is expected to occur if Nokia exercises its current intention to seek redemption of such bond in the fourth quarter 2015, at the current conversion price of EUR 2.39 per Nokia Share, approximately 313 723 849 Nokia Shares (assuming full conversion) would be issued, representing approximately 5.2% of the issued and outstanding Nokia Shares after completion of the Exchange Offer (assuming that all Alcatel Lucent Securities are tendered into the Exchange Offer or the subsequent offering period, if any).

***Alcatel Lucent (page 108)***

Alcatel Lucent is a French *société anonyme*, established in 1898, originally as a listed company named Compagnie Générale d'Électricité. Alcatel Lucent is registered at the Nanterre Trade and Companies Registry under number 542019096. Its APE business activity code is 7010Z. Alcatel Lucent's corporate purpose is the design, manufacture, operation and sale of all equipment, material and software related to domestic, industrial, civil, military or other applications concerning electricity, telecommunications, computers, electronics, aerospace industry, nuclear energy, metallurgy, and, in general, of all the means of production or transmission of energy or communications (cables, batteries and other components), as well as, secondarily, all activities relating to operations and services in connection with the above-mentioned means worldwide. It may acquire interests in any company, regardless of its form, in associations, French or foreign business groups, whatever their corporate purpose and activity may be and, in general, may carry out any industrial, commercial, financial, assets or real estate transactions, in connection, directly or indirectly, totally or partially, with any of the corporate purposes set out in Article 2 of its articles of association and with all similar or related purposes.

Alcatel Lucent currently has two operating segments: Core Networking and Access. Until March 2014, Alcatel Lucent had a third operating segment: Other. The Core Networking segment includes four business divisions: IP Routing, IP Transport, IP Platforms and Third Party Product Integration. In 2014, revenues in the Core Networking segment were EUR 5.97 billion, representing 45% of Alcatel Lucent's total revenues. The Access segment includes four business divisions: Wireless, Fixed Access, Licensing and Managed Services. In 2014, revenues in the Access segment were EUR 7.16 billion, representing 54% of Alcatel Lucent's total revenues. Until 2014, the Other segment included the government business, which built and delivered complete turnkey solutions in support of U.S. federal government agencies in the U.S. On March 31, 2014, Alcatel Lucent completed the disposal of LGS Innovations LLC. In 2014 revenues in Alcatel Lucent's Other segment were EUR 41 million, representing less than 1% of Alcatel Lucent's total revenues.

Alcatel Lucent's principal office is located at 148/152 Route de la Reine 92100 Boulogne-Billancourt, France, and the telephone number is +33 (0)1 55 14 10 10.

The Alcatel Lucent Shares are traded on Euronext Paris under the symbol *ALU* and Alcatel Lucent ADSs are traded on the NYSE under the symbol *ALU*. As of June 30, 2015, 2 834 460 292 Alcatel Lucent Shares were outstanding (including 40 116 521 Alcatel Lucent Shares held in treasury by Alcatel Lucent and 499 863 626 Alcatel Lucent Shares represented by Alcatel Lucent ADSs). The OCEANEs are traded on Euronext Paris, under the symbol *YALU* for the 2018 OCEANEs, *YALU1* for the 2019 OCEANEs and *YALU2* for the 2020 OCEANEs. As of June 30, 2015, 349 413 670 2018 OCEANEs, 167 500 000 2019 OCEANEs and 114 499 995 2020 OCEANEs were outstanding.



---

**Table of Contents****Summary of the Terms of the Exchange Offer (page 60)****Exchange Offer**

Nokia, a Finnish corporation, is offering, upon the terms and subject to the Conditions set out in this exchange offer/prospectus and the French Offer Documentation, to acquire all of the Alcatel Lucent Securities through the Exchange Offer whereby Alcatel Lucent Securities will be exchanged for Nokia Shares or Nokia ADSs, as described below. The Exchange Offer is comprised of the U.S. Offer and the French Offer. The U.S. Offer is being made pursuant to this exchange offer/prospectus to all U.S. holders of outstanding Alcatel Lucent Shares, all holders of outstanding Alcatel Lucent ADSs, wherever located, and all U.S. holders of outstanding OCEANES. Holders of Alcatel Lucent ADSs located outside of the United States may participate in the U.S. Offer only to the extent the local laws and regulations applicable to those holders permit them to participate in the U.S. Offer. The French Offer is made pursuant to separate French Offer Documentation available to holders of Alcatel Lucent Shares and OCEANES who are located in France (holders of Alcatel Lucent Shares and OCEANES who are located outside of France may not participate in the French Offer except if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French Offer). After completion of the Exchange Offer and assuming that all Alcatel Lucent Securities are tendered into the Exchange Offer or the subsequent offering period, if any, former holders of Alcatel Lucent Securities are expected to own approximately 33.5% of the issued and outstanding Nokia Shares on a fully diluted basis.

**Consideration to be Received**

For every Alcatel Lucent Share you validly tender into, and do not withdraw from, the U.S. Offer, you will receive, at your election, 0.55 Nokia Share or 0.55 Nokia ADS. For every Alcatel Lucent ADS you validly tender into, and do not withdraw from, the U.S. Offer, you will receive 0.55 Nokia ADS. For every 2018 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive        Nokia Share. For every 2019 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive        Nokia Share. For every 2020 OCEANE you validly tender into, and do not withdraw from, the U.S. Offer, you will receive        Nokia Share.

No fractional Nokia Share or fractional Nokia ADS will be issued in connection with the U.S. Offer. In lieu of any fraction of a Nokia Share or Nokia ADS that you would otherwise have been entitled to receive pursuant to the terms of the U.S. Offer, you will receive an amount in cash equal to the product of that fraction and the average sale price per Nokia Share, net of expenses, or the average sale price per Nokia ADS, net of expenses, as applicable in the sale of all the aggregated

---

**Table of Contents**

fractional Nokia Shares or all of the aggregated fractional Nokia ADSs that would have otherwise been issued in the Exchange Offer.

**Offer Period**

The U.S. Offer commenced on \_\_\_\_\_, following Nokia's filing of the Schedule TO with the SEC. The U.S. Offer and withdrawal rights for tenders of Alcatel Lucent Shares and OCEANEs into the U.S. Offer will expire at the Expiration Date (which is 11:00 A.M., New York City time (5:00 P.M. Paris time) on \_\_\_\_\_) unless the U.S. Offer is extended. The ADS Tender Deadline for validly tendering and withdrawing Alcatel Lucent ADSs in the U.S. Offer will expire at 5:00 P.M., New York City time, on the U.S. business day immediately preceding the Expiration Date, which will be \_\_\_\_\_ unless the U.S. Offer is extended.

**Extensions**

Only the AMF has the authority to set or to extend the expiration date of the French Offer. Pursuant to the Memorandum of Understanding, Nokia has agreed to ensure that, subject to applicable law, the period during which the U.S. Offer is open corresponds to the period during which the French Offer is open (including any extensions or subsequent offering periods in relation to the French Offer). Subject to the AMF General Regulation, in certain circumstances, the AMF may allow the extension of the French Offer. If the French offer is extended, the AMF will issue a notice of extension on its website <http://www.amf-france.org>. Subject to the U.S. federal securities laws and the Memorandum of Understanding, Nokia expressly reserves the right to extend the U.S. Offer either to match the extension of the French Offer or otherwise.

In addition, Nokia may be required by the U.S. federal securities laws to extend the U.S. Offer in certain situations. Nokia will post a notice of any extension of the French Offer or the U.S. Offer on its website [www.nokia.com](http://www.nokia.com) and will issue a public announcement. The information on Nokia's or the AMF's website is not a part of this exchange offer/prospectus and is not incorporated by reference herein.

**Conditions to the Exchange Offer**

Nokia's obligation to accept, and to exchange, any Alcatel Lucent Securities validly tendered into the U.S. Offer is subject only to:

the Minimum Tender Condition being satisfied or, if waived by Nokia in its sole discretion, the crossing of the Mandatory Minimum Acceptance Threshold; and

receipt of the Nokia Shareholder Approval.

**Procedure for Tendering**

The procedure for tendering Alcatel Lucent Securities varies depending on a number of factors, including:

whether you hold Alcatel Lucent Shares, Alcatel Lucent ADSs or OCEANEs;



**Table of Contents**

whether you hold your Alcatel Lucent ADSs in certificated or book-entry form; and

whether your Alcatel Lucent ADSs are immediately available to you at the time of tender.

You should read carefully the procedures for tendering your Alcatel Lucent Securities beginning on page 66 of this exchange offer/prospectus as well as the related transmittal materials enclosed with this exchange offer/prospectus.

**Notice of Guaranteed Delivery**

If you are unable to deliver your Alcatel Lucent ADSs and all other required documents to the U.S. exchange agent prior to the ADS Tender Deadline, you may benefit from a limited amount of additional time by having a broker, a bank or another fiduciary that is an Eligible Institution (as defined below) guarantee that the missing items will be received by the U.S. exchange agent by using the enclosed Notice of Guaranteed Delivery. To validly tender your Alcatel Lucent ADSs in this manner, however, the U.S. exchange agent must receive the missing items within the time period specified in the Notice of Guaranteed Delivery.

**Withdrawal Rights**

Alcatel Lucent Shares and OCEANEs tendered into the U.S. Offer can be withdrawn at any time prior to the Expiration Date, as it may be extended, and Alcatel Lucent ADSs tendered into the U.S. Offer can be withdrawn at any time prior to the ADS Tender Deadline, as it may be extended. In addition, in accordance with U.S. securities laws, Alcatel Lucent Securities tendered into the U.S. Offer may generally be withdrawn if they have not been accepted for exchange within 60 days after the beginning of the offer period. However, these withdrawal rights will not be available following the expiration of the U.S. Offer and prior to the commencement of the subsequent offering period, if any. In addition, subject to satisfaction of all Conditions other than the Minimum Tender Condition, these withdrawal rights will not be available during the period that the securities tendered into the Exchange Offer are being counted. During any subsequent offering period, no withdrawal rights will apply to Alcatel Lucent Securities tendered during such subsequent offering period pursuant to Rule 14d-7(a)(2) under the Exchange Act.

**Announcement of Results**

We expect the definitive results of the French Offer, taking into account the results of the U.S. Offer, to be announced by the AMF not more than nine French trading days following the Expiration Date, or the expiration of the subsequent offering period, as applicable.

**Settlement and Delivery of Securities**

If the Conditions have been satisfied or, if applicable, waived, Nokia will accept for exchange and will exchange all Alcatel Lucent Securities that have been validly tendered into, and not



**Table of Contents**

withdrawn from, the Exchange Offer and Nokia will issue and deliver the Nokia Shares and will cause its depository to issue and deliver Nokia ADSs through the U.S. exchange agent approximately five French trading days following the announcement of the results of the French Offer by the AMF (taking into account the results of the U.S. Offer), in accordance with applicable French and U.S. rules and regulations.

With respect to the subsequent offering period, if any, Nokia will accept for exchange and will exchange all Alcatel Lucent Securities that have been validly tendered into the Exchange Offer during the subsequent offering period and Nokia will issue and deliver the Nokia Shares and will cause its depository to promptly issue and deliver Nokia ADSs through the U.S. exchange agent approximately five French trading days following the announcement of the results of the subsequent offering period by the AMF, in accordance with applicable French and U.S. rules and regulations.

We expressly reserve the right (but are not obliged) at any time or from time to time in our sole discretion, subject to the applicable French and U.S. rules and regulations and the Memorandum of Understanding, to modify or amend the terms of the Exchange Offer and Conditions in any respect and to terminate the Exchange Offer and not accept for exchange any Alcatel Lucent Securities if any of the Conditions to the Exchange Offer have not been satisfied at the expiration of the Exchange Offer, by giving oral or written notice of such termination to the U.S. exchange agent and by making a public announcement of such termination.

**Treatment of Alcatel Lucent Stock Options and Performance Shares (page 91)**

Holders of Alcatel Lucent Stock Options who wish to tender in the Exchange Offer or the subsequent offering period, if any, must exercise their Alcatel Lucent Stock Options and Alcatel Lucent Shares must be issued to such holders prior to the Expiration Date or the expiration of the subsequent offering period, as applicable. Pursuant to the Memorandum of Understanding, Alcatel Lucent agreed to accelerate or waive certain terms of the Alcatel Lucent Stock Options, subject to certain conditions.

Alcatel Lucent Performance Shares cannot be tendered in the Exchange Offer or the subsequent offering period, if any, unless such Performance Shares have vested and are transferable prior to the Expiration Date or the expiration of the subsequent offering period, as applicable. Pursuant to the Memorandum of Understanding, Nokia and Alcatel Lucent agreed to implement a mechanism with respect to the unvested Performance Shares granted before April 15, 2015 pursuant to which the beneficiaries may waive their rights to receive Performance Shares in exchange for Alcatel Lucent Shares, subject to certain conditions.

**Reasons for the Exchange Offer (page 43)**

We believe that the combination of Nokia's and Alcatel Lucent's businesses will create significant value for stakeholders of both companies. Following the completion of the Exchange Offer, Nokia will be

## **Table of Contents**

well-positioned to create the foundation of seamless connectivity for people and things wherever they are. We believe that this foundation is essential for enabling the next wave of technological change, including the Internet of Things and transition to the cloud.

The strategic rationale for combining the two companies includes:

creation of end-to-end portfolio scope and scale player with leading global positions across products, software and services to meet changing industry paradigms;

complementary offerings, customers and geographic footprint;

enhanced research and development capabilities creating an innovation powerhouse with significant combined R&D resources;

the recent execution track-record on both sides and common vision for the future;

the opportunity to realize significant cost savings and other synergies; and

the development of a robust capital structure and strong balance sheet.

### ***End-to-end portfolio scope and scale player with leading global positions across products, software and services to meet changing industry paradigms***

Combining Nokia with Alcatel Lucent will bring together the complementary capabilities of both companies with an end-to-end portfolio of software, services and products, which will be weighted towards next-generation technologies enabling us to provide better solutions to customers and access new opportunities in an expanded, addressable market.

Following the completion of the Exchange Offer, the combined company is expected to be a leader in technologies such as fixed broadband, LTE, IP routing, cloud applications and advanced analytics, positioning the company as either the number one or two player in most key business areas. We expect to have the scale to service the very largest global multinational customers with a broader range of products, software and services across a wider geographic footprint, which we believe will make us the strategic partner of choice for the long term.

### ***Complementary offerings, customers and geographic footprint***

The Exchange Offer brings together two businesses which we believe have highly complementary portfolios and geographies, bringing together the best of fixed and mobile, IP routing, core networks, cloud applications and services. Together, Nokia and Alcatel Lucent will have particular strength in the United States, China, Europe and Asia-Pacific. We believe that the combined company will be positioned to target a larger addressable market, and we estimate, based on our internal data, that the combined company would have an improved growth profile.

### ***Enhanced research and development capabilities creating an innovation powerhouse with significant combined R&D resources***

The combined company will have significant innovation capabilities, with Alcatel Lucent's Bell Labs and Nokia's FutureWorks, as well as Nokia Technologies. The latter is expected to stay as a separate entity with a clear focus on licensing and the incubation of new technologies.

### ***The recent execution track-record on both sides and common vision for the future***

We believe that both companies are in a far better position to combine at this point in time and the combination is being conducted from a position of strength. Both companies have recently improved





---

## **Table of Contents**

their operational efficiency and agility through significant restructurings, Nokia has purchased Siemens share of Nokia Siemens Network, divested substantially all of its Devices & Services business to Microsoft and has announced the pending disposal of its HERE digital mapping and location services business while Alcatel Lucent is coming to the end of the Shift plan.

### ***The opportunity to realize significant cost savings and other synergies***

The combined company would target approximately EUR 900 million of operating cost synergies to be achieved on a full year basis in 2019, assuming completion of the Exchange Offer no later than the end of the first half of 2016.

### ***The development of a robust capital structure and strong balance sheet***

The combined company will benefit from enhanced financial resources for growth and investment purposes. The combined company is expected to have a strong balance sheet, which will support our ambition to re-establish our long-term investment-grade rating. Assuming conversion of all OCEANES and completion of the sale of our HERE business, the pro forma net cash position of the combined company at June 30, 2015 would have been EUR 8.1 billion and pro forma cash and cash equivalents of the combined company at June 30, 2015 would have been EUR 10.5 billion. Net cash is a non-IFRS financial measure. Refer to Selected Unaudited Pro Forma Combined Financial Information for a description of how we define and calculate net cash. Following the completion of the Exchange Offer, Nokia intends to evaluate the resumption of a capital structure optimization program for the combined group, and remains committed to having an efficient capital structure.

### **Integration and Reorganization (page 50)**

The strategic direction of Alcatel Lucent will be to continue to offer leading solutions in Alcatel Lucent's business lines by taking advantage of the increased customer base attributable to the combination of Nokia and Alcatel Lucent. Nokia intends to integrate Alcatel Lucent into the Nokia group as soon as possible if the Exchange Offer is successful. In addition, Nokia intends to propose changes to the composition of Alcatel Lucent's board of directors if the Exchange Offer is successful. The composition of the Alcatel Lucent board of directors will take into account the new share ownership structure of Alcatel Lucent and in particular, the ownership level of Nokia. Also refer to the Certain Consequences of the Exchange Offer section below for a description of certain consequences of the Exchange Offer on Alcatel Lucent Securities.

### **Squeeze-out (page 49)**

If, at the completion of the Exchange Offer or the subsequent offering period, if any, Nokia owns 95% or more of the share capital and voting rights of Alcatel Lucent (Alcatel Lucent Shares held in treasury being considered as held by Nokia for the purpose of the calculation), Nokia intends to request from the AMF, within three months of the expiration of the French Offer period, the implementation of a squeeze-out for the remaining outstanding Alcatel Lucent Shares. In addition, if, at the completion of the Exchange Offer or the subsequent offering period, if any, Nokia owns 95% or more of the sum of the outstanding Alcatel Lucent Shares and the Alcatel Lucent Shares issuable upon conversion of all of the OCEANES then outstanding (Alcatel Lucent Shares held in treasury being considered as held by Nokia for the purpose of the calculation), Nokia intends to request from the AMF, within three months of the expiration of the French Offer period, the implementation of a squeeze-out for the remaining OCEANES.

In accordance with French laws and regulations, and subject to the clearance of the AMF, in the event of a squeeze-out described in the preceding paragraph, Nokia intends to offer to the holders of Alcatel

## **Table of Contents**

Lucent Securities the choice to select between the same consideration as was offered in the Exchange Offer and a cash alternative. Holders of Alcatel Lucent Securities who do not elect to receive one of the two consideration alternatives in the squeeze-out, would receive cash compensation. If such squeeze-out constitutes a tender offer for U.S. securities law purposes, it may be made to U.S. holders of Alcatel Lucent Securities in reliance on the Tier I exemption from the U.S. tender offer rules pursuant to Regulation 14D promulgated under the Exchange Act. Furthermore, any Nokia Shares and Nokia ADSs forming part of the consideration offered in any such squeeze-out may be exempt from registration pursuant to Rule 802 promulgated under the Securities Act.

If Nokia owns less than 95% of the share capital and voting rights of Alcatel Lucent immediately after the completion of the subsequent offering period, then Nokia reserves the right, subject to applicable law, to (i) commence a buy-out offer for the Alcatel Lucent Securities it does not own on the relevant date pursuant to the AMF General Regulation if at any time thereafter it owns 95% or more of the voting rights of Alcatel Lucent; (ii) commence at any time a simplified offer for the Alcatel Lucent Securities it does not own on the relevant date pursuant to Article 233-1 et seq. of the AMF General Regulation; (iii) cause Alcatel Lucent to be merged into Nokia or an affiliate thereof, contribute assets to, merge certain of its subsidiaries with, or undertake other reorganizations of, Alcatel Lucent; or (iv) take any other steps to consolidate its ownership of Alcatel Lucent.

In addition, Nokia reserves the right, subject to applicable law, at any time after the completion of the Exchange Offer or the subsequent offering period, as applicable, 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 of all of the outstanding 2018 OCEANEs, 2019 OCEANEs or 2020 OCEANEs, if less than 15% of the issued OCEANEs of any such series remain outstanding.

**Reasons for the Alcatel Lucent Board of Directors [View on the Exchange Offer \(page 46\)](#)**

**Opinion of the Financial Advisor to the Alcatel Lucent Board of Directors (page 46)**

**Risk Factors (page 21)**

An investment in Nokia Shares or Nokia ADSs involves risks, some (but not all) of which are related to the Exchange Offer. In considering whether or not to tender your Alcatel Lucent Securities in the U.S. Offer, you should carefully consider the information about these risks listed under the Risk Factors section of this exchange offer/prospectus and the other information included or incorporated by reference into this exchange offer/prospectus.

**Nokia Shareholder Meeting (page 46)**

Nokia has convened an extraordinary general meeting of Nokia shareholders to consider and vote on the resolution contemplated by the Nokia Shareholder Approval and the election of three nominees to the Nokia board of directors, jointly identified by the Corporate Governance & Nomination committee of the Nokia board of directors and by Alcatel Lucent. The extraordinary general meeting is currently scheduled for . Proxy materials related to the extraordinary general meeting have been separately

---

## **Table of Contents**

distributed by Nokia. The election of the new director nominees would be subject to a successful completion of the Exchange Offer. The resolution contemplated by the Nokia Shareholder Approval must be approved by shareholders representing at least two-thirds of the votes cast and shares represented at the extraordinary general meeting. The election of each director nominee at the extraordinary general meeting must be approved by shareholders representing at least a majority of the votes cast at the extraordinary general meeting.

### **Trading in Alcatel Lucent Securities During and After the Exchange Offer Period (page 80)**

As a result of the Exchange Offer, trading in Alcatel Lucent Securities may be adversely affected during and after the Exchange Offer period or the subsequent offering period, if any. Additionally, the completion of the Exchange Offer may result in reduced liquidity of Alcatel Lucent Securities, and delisting of Alcatel Lucent Shares and/or OCEANEs from Euronext Paris and/or of Alcatel Lucent ADSs from the NYSE, termination of the Alcatel Lucent deposit agreement and a possible deregistration of the Alcatel Lucent Shares and the Alcatel Lucent ADSs under the Exchange Act.

### **Accounting Treatment (page 83)**

Nokia prepares its consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board and in conformity with IFRS as adopted by the European Union. The acquisition of Alcatel Lucent is expected to be accounted for as a business combination using the acquisition method of accounting under IFRS with Nokia considered as the acquirer. This means that Nokia will allocate the purchase consideration to the fair value of Alcatel Lucent's identifiable assets and assumed liabilities at the acquisition date, with any excess of the purchase consideration over the net identifiable net assets acquired recognized as goodwill. Under IFRS, goodwill is not amortized but is tested for impairment at least annually.

### **No Appraisal Rights (page 83)**

There are no appraisal or similar rights available to holders of Alcatel Lucent Securities in connection with the Exchange Offer.

### **Tax Considerations (page 94)**

The exchange of Alcatel Lucent Securities for Nokia Securities (as defined in [Tax Considerations United States Federal Income Tax Consequences](#)) pursuant to the Exchange Offer and the receipt of cash and/or Nokia Securities pursuant to the squeeze-out of Alcatel Lucent Securities are expected to be taxable exchanges for U.S. federal income tax purposes. Assuming that is the case, the following U.S. federal income tax consequences generally will apply to a participating U.S. holder (as defined in [Tax Considerations United States Federal Income Tax Consequences](#)): (i) such holder generally will recognize gain or loss on the receipt of Nokia Securities in exchange for Alcatel Lucent Securities in the Exchange Offer or the receipt of cash and/or Nokia Securities pursuant to the squeeze-out of Alcatel Lucent Securities; (ii) such holder's aggregate tax basis in the Nokia Securities received pursuant to the Exchange Offer or the squeeze-out of Alcatel Lucent Securities will be equal to the fair market value of the Nokia Shares or Nokia ADSs received by such U.S. holder on the date Alcatel Lucent Securities are exchanged pursuant to the Exchange Offer or the squeeze-out of Alcatel Lucent Securities; and (iii) such holder's holding period for the Nokia Shares or Nokia ADSs will begin on the day following the day such U.S. holder's Alcatel Lucent Securities are exchanged pursuant to the Exchange Offer or the squeeze-out of Alcatel Lucent Securities.

For more information on certain French, Finnish and U.S. tax consequences of the Exchange Offer, see the [Tax Considerations](#) section of this exchange offer/prospectus. You should consult your own

**Table of Contents**

tax advisor on the tax consequences to you of tendering your Alcatel Lucent Shares, OCEANEs and/or Alcatel Lucent ADSs in the Exchange Offer.

**Interests of Executive Officers and Directors of Alcatel Lucent in the Exchange Offer (page 91)**

Certain members of the board of directors and management of Alcatel Lucent participated in determining the terms of the Exchange Offer. These individuals may have certain interests in the proposed Exchange Offer that are different from, or in addition to, the interests of holders of Alcatel Lucent Securities generally and that may have caused them to view the proposed transaction more favorably and/or differently than you might.

The Alcatel Lucent board of directors was aware of these interests when it considered the Exchange Offer at its meeting of \_\_\_\_\_ and determined that \_\_\_\_\_.

Information on the interests of executive officers and directors of Alcatel Lucent in the Exchange Offer is described in Alcatel Lucent's Solicitation/Recommendation Statement on Schedule 14D-9, which is being distributed to Alcatel Lucent Security holders together with this exchange offer/prospectus and is incorporated herein by reference.

**Certain Relationships with Alcatel Lucent and Interests of Nokia in the Exchange Offer (page 89)**

Except as set forth in this exchange offer/prospectus, neither Nokia nor, after due inquiry and to the best of Nokia's knowledge and belief, any of its directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Alcatel Lucent.

**Comparison of Rights of Holders of Nokia Shares and Alcatel Lucent Shares (page 129)**

The rights of holders of Alcatel Lucent Shares are governed by French law and by Alcatel Lucent's articles of association. If your Alcatel Lucent Shares or Alcatel Lucent ADSs are acquired in the Exchange Offer, you will become a holder of Nokia Shares or Nokia ADSs, as applicable. Your rights as a holder of Nokia Shares (directly or through Nokia ADSs) will be governed by Finnish law and by the articles of association of Nokia.

**Securities Prices (pages 104 and 109)**

The following tables set forth, for April 13, 2015, the date immediately prior to the public announcement of discussions related to the possible business combination between Nokia and Alcatel Lucent, April 14, 2015, the date immediately prior to the public announcement of the execution of the Memorandum of Understanding and \_\_\_\_\_, the date immediately prior to the commencement of the Exchange Offer, the reported closing prices for Nokia Shares on the Nasdaq Helsinki and the reported closing prices for Nokia ADSs on the NYSE, as well as the reported closing prices for Alcatel Lucent Shares on Euronext Paris, the reported closing prices for Alcatel Lucent ADSs on the NYSE and the latest reasonably available quotations for the OCEANEs on Euronext Paris.

	Nokia Share Closing Price	Nokia ADS Closing Price	Alcatel Lucent Share Closing Price	Alcatel Lucent ADS Closing Price
April 13, 2015	7.77	\$ 8.30	3.86	\$ 4.35
April 14, 2015	7.49	\$ 7.96	4.48	\$ 4.93
		\$		\$



**Table of Contents**

	2018 OCEANEs	2019 OCEANEs	2020 OCEANEs
April 13, 2015	4.22	4.82	4.82
April 14, 2015	5.24	5.69	5.69

**Regulatory Approvals for the Exchange Offer (page 87)**

Pursuant to the Memorandum of Understanding, the filing of the French Offer with the AMF was conditional on the receipt of approvals (or expiration of the relevant waiting periods) from antitrust or similar authorities in nine jurisdictions, including the United States, the European Union and China. In addition, the filing of the French Offer with the AMF was subject to the authorization of the Ministry of Economy and Finance of the French Republic and the receipt of the required approval of the Committee on Foreign Investment in the United States. These regulatory approvals have been received prior to the filing of the French Offer with the AMF.

**No Solicitation of Alternate Proposals (page 53)**

Alcatel Lucent agreed not to and to cause its subsidiaries not to, and to use its reasonable best efforts to cause its and its subsidiaries' senior officers, directors or representatives not to, solicit or otherwise initiate or accept any Alternate Proposal (as defined below).

**Change in Alcatel Lucent Board Recommendation (page 55)**

Alcatel Lucent agreed not make a Change in Alcatel Lucent Board Recommendation (as defined below) after the date of the filing of the French Offer with the AMF except as required by its fiduciary duties in response to a Superior Proposal (as defined below) or in response to a material adverse effect occurring with respect to Nokia. Subject to the AMF rules and regulations, prior to accepting any Superior Proposal, Alcatel Lucent agreed to negotiate in good faith with Nokia with respect to any changes to the terms of Memorandum of Understanding or the Exchange Offer.

**Change in Nokia Board Recommendation (page 56)**

Nokia agreed not to make a Change in Nokia Board Recommendation (as defined below) except, prior to the date of the extraordinary general meeting of Nokia shareholders convened for the purpose of obtaining Nokia Shareholder Approval, as required by its fiduciary duties in response to a Nokia Intervening Event (as defined below). Prior to making a Change in Nokia Board Recommendation, Nokia agreed to negotiate in good faith with Alcatel Lucent with respect to any changes to the terms of Memorandum of Understanding or the Exchange Offer.

**Termination of the Memorandum of Understanding (page 58)**

The Memorandum of Understanding may be terminated by mutual agreement of Nokia and Alcatel Lucent.

After the commencement of the U.S. Offer, the Memorandum of Understanding may be terminated either by Nokia or Alcatel Lucent with a written notice to the other party (subject to certain exceptions):

- (a) if, pursuant to Article 232-11 of the AMF General Regulation, the French Offer has been withdrawn by Nokia, or the AMF has published a notice that the French Offer was not successful;

---

**Table of Contents**

- (b) any relevant governmental authority of competent jurisdiction has (i) denied in writing any regulatory consent required under the Memorandum of Understanding or (ii) enacted, issued, promulgated or granted any restricting law prohibiting the transaction contemplated by the Memorandum of Understanding;
- (c) if the Alcatel Lucent board of directors withdraws its support for the Exchange Offer in connection with a Superior Proposal; or
- (d) at any time prior to the completion of the Exchange Offer, if the resolution related to the Nokia Shareholder Approval has been submitted at the Nokia extraordinary general meeting and the Nokia Shareholder Approval shall not have been validly obtained. After the commencement of the U.S. Offer, the Memorandum of Understanding may be terminated by Nokia with a written notice to Alcatel Lucent (subject to certain exceptions) if the Alcatel Lucent board of directors withdraws its support for the Exchange Offer for any reason other than in connection with a Superior Proposal or in response to a material adverse effect with respect to Nokia.

After commencement of the U.S. Offer, the Memorandum of Understanding may be terminated by Alcatel Lucent with a written notice to Nokia (subject to certain exceptions) if the Nokia board of directors makes a Change in Nokia Board Recommendation.

Even if the Memorandum of Understanding was terminated, such a termination would not automatically result in the withdrawal of the French Offer. According to Article 232-11 of the AMF General Regulation, an offeror may only withdraw its offer in limited circumstances.

**Termination Fees (page 58)**

After the commencement of the Exchange Offer, Nokia may be obligated to pay to Alcatel Lucent:

- (a) EUR 150 million if the Memorandum of Understanding is terminated due to a failure to obtain Nokia Shareholder Approval;
  - (b) EUR 300 million if the Memorandum of Understanding is terminated due to (i) Change in Nokia Board Recommendation or (ii) material breach by Nokia of the Memorandum of Understanding and Nokia or Nokia's board of directors having taken deliberate action to frustrate the obtaining of the Nokia Shareholder Approval; or
  - (c) EUR 400 million if the Memorandum of Understanding is terminated due to a relevant regulatory authority of competent jurisdiction having enacted or otherwise issued an injunction or a restricting law with respect to the Exchange Offer.
- After the commencement of the Exchange Offer, Alcatel Lucent may be obligated to pay to Nokia:

- (a) EUR 300 million if the Memorandum of Understanding is terminated due to (i) Alcatel Lucent board of directors decision or measure leading to withdrawal of the French Offer pursuant to Article 232-11 of the AMF General Regulation or (ii) change in Alcatel Lucent Board Recommendation; or
- (b) EUR 300 million if (i) a certain type of an Alternate Proposal is publicly announced or otherwise communicated to Alcatel Lucent, (ii) Alcatel Lucent does not make a Change in Alcatel Lucent Board Recommendation, (iii) the Exchange Offer is terminated due to failure to satisfy the Minimum Tender Condition and (iv) within 12 months of such termination, Alcatel Lucent enters into and consummates an agreement with respect to such Alternate Proposal with the person making such Alternate Proposal.





**Table of Contents****COMPARATIVE DATA**

The following table presents, for the periods indicated, selected historical financial information and per share data for Nokia and Alcatel Lucent and selected pro forma financial information and per share data.

The unaudited pro forma condensed combined financial information and pro forma per share data for the year ended December 31, 2014 and six months ended June 30, 2015 assumes and gives effect to the Exchange Offer as if it was completed on January 1, 2014 and presents our HERE business as a discontinued operation to give pro forma effect to the sale of our HERE business. The acquisition of Alcatel Lucent is expected to be accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3, Business Combinations ( IFRS 3 ) with Nokia considered as the acquirer of Alcatel Lucent.

Nokia's and Alcatel Lucent's historical financial information and per share amounts are presented in euros. Selected Nokia and Alcatel Lucent historical financial information and per share amounts have been translated from euros to U.S. dollars at the average noon buying rate for the relevant period in New York City for cable transfers in euro as certified for customs purposes by the Federal Bank of New York.

You should read this information in conjunction with, and this information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Nokia and Alcatel Lucent incorporated by reference in this exchange offer/prospectus and the unaudited pro forma condensed combined financial statements and accompanying notes included elsewhere in this exchange offer/prospectus. The pro forma amounts in the table below are presented for information purposes only. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of the combined company that would have actually occurred had the Exchange Offer been effective and the sale of our HERE business occurred as at or during the period presented or of the future financial position or future results of operations of the combined company. The combined financial information for the periods presented may have been different had the companies actually been combined and the sale of our HERE business occurred as at and during those periods. In addition, the unaudited pro forma condensed combined financial information, does not reflect any expected cost savings, synergies, restructuring actions, non-recurring items or one-time transaction related costs that we expect to incur or generate.

	<b>Six Months Ended June 30, 2015</b>		<b>Year Ended December 31, 2014</b>	
<b>Profit/(loss) from continuing operations:</b>				
Nokia historical	\$ 591	533	\$ 1 547	1 171
Alcatel Lucent historical	(135)	(122)	(45)	(34)
Pro forma <sup>(1)</sup>	204	184	2 967	2 246
<b>Cash dividends per share:</b>				
Nokia historical			0.16	0.14
Alcatel Lucent historical				
<b>Book value per share:</b>				
Nokia historical <sup>(2)</sup>	2.74	2.46	2.82	2.33
Alcatel Lucent historical <sup>(2)</sup>	0.98	0.88	0.81	0.67
Pro forma <sup>(3)</sup>	4.31	3.86	N/A	N/A
<b>Earnings per share from continuing operations (basic):</b>				
Nokia historical	0.17	0.15	0.41	0.31
Alcatel Lucent historical	(0.04)	(0.04)	(0.03)	(0.02)
Pro forma <sup>(1)</sup>	0.03	0.03	0.52	0.39
<b>Earnings per share from continuing operations (diluted):</b>				
Nokia historical	0.16	0.14	0.40	0.30
Alcatel Lucent historical	(0.04)	(0.04)	(0.03)	(0.02)
Pro forma <sup>(1)</sup>	0.03	0.03	0.49	0.37



**Table of Contents**

- (1) Derived from the unaudited pro forma condensed combined financial information included elsewhere in this exchange offer/prospectus.
- (2) Book value per share represents equity applicable to equity holders of the parent divided by the weighted average shares outstanding for the period.
- (3) Pro forma book value per share represents pro forma equity applicable to equity holders of the parent divided by the pro forma weighted average number of outstanding shares after giving effect to the Exchange Offer and the sale of our HERE business.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION****Selected Historical Consolidated Financial Information for Nokia**

The following tables set out selected consolidated historical financial information for Nokia. This information is qualified by reference to, and should be read in conjunction with, Nokia's consolidated financial statements and notes thereto as well as the sections entitled "Operating and Financial Review and Prospects" which are incorporated by reference herein from the Nokia 2014 Form 20-F. The selected consolidated historical income statement and statement of cash flow data for the years ended December 31, 2014, 2013 and 2012 and the consolidated statement of financial position data as of December 31, 2014 and 2013 have been derived from Nokia's audited consolidated financial statements incorporated by reference herein from the Nokia 2014 Form 20-F, prepared in accordance with the IFRS. The consolidated income statement and statement of cash flow data for the year ended December 31, 2011 and the statement of financial position as of December 31, 2012 and 2011 have been derived from Nokia's audited financial statements, which were also prepared in accordance with IFRS and are not incorporated by reference into this exchange offer/prospectus (but available at [www.sec.gov](http://www.sec.gov)). The selected consolidated historical income statement and statement of cash flow data for the six month periods ended June 30, 2015 and 2014 and the consolidated statement of financial position as of June 30, 2015 have been derived from Nokia's unaudited financial statements prepared in accordance with IFRS and incorporated herein by reference from Nokia's Report on Form 6-K furnished to the SEC on August 14, 2015.

	Six months ended June 30,		Year ended December 31,				2010 <sup>(1)</sup>
	2015	2014	2014	2013	2012	2011	
<i>(in EUR million, except for per share data)</i>							
<b>Consolidated Income Statement Data:</b>							
Net sales	6 405	5 606	12 732	12 709	15 400	15 968	13 586
Operating profit /(loss)	745	526	170	519	(821)	(1 388)	(1 440)
Profit/(loss) from continuing operations	533	84	1 171	41	(1 483)	(1 615)	(1 577)
Profit/(Loss)	526	2 282	3 476	(739)	(3 786)	(1 487)	1 343
Earnings per share from continuing operations basic (in EUR)	0.15	0.02	0.31	0.05	(0.21)	(0.34)	(0.28)
Earnings per share from continuing operations diluted (in EUR)	0.14	0.02	0.30	0.05	(0.21)	(0.34)	(0.28)
Profit/(loss) per share basic (in EUR)	0.14	0.61	0.94	(0.17)	(0.84)	(0.31)	0.50
Profit/(loss) per share diluted (in EUR)	0.14	0.54	0.85	(0.17)	(0.84)	(0.31)	0.50
Cash dividends per share (in EUR)			0.14	0.37		0.20	0.40
Cash dividends per share (in USD)			0.16	0.50		0.25	0.57

As of June 30,

As of December 31,