

Nokia Solutions and Networks' tender offer for all issued and outstanding shares and option rights in Comptel commences on February 27, 2017

Nokia Corporation
Stock Exchange Release
February 23, 2017 at 15:00 (CET+1)

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Nokia Solutions and Networks' tender offer for all issued and outstanding shares and option rights in Comptel commences on February 27, 2017

Espoo, Finland - Nokia Corporation ("Nokia") and Comptel Corporation ("Comptel") announced on February 9, 2017 that they had on February 8, 2017 entered into a transaction agreement under which Nokia, through its wholly-owned indirect subsidiary Nokia Solutions and Networks Oy (the "Offeror"), undertook to make a voluntary public cash tender offer to purchase all of the issued and outstanding shares and option rights in Comptel that are not owned by Comptel or any of its subsidiaries (the "Tender Offer").

The Finnish Financial Supervisory Authority has today approved the tender offer document relating to the Tender Offer (the "Tender Offer Document"). The acceptance period under the Tender Offer will commence on February 27, 2017 at 9:30 a.m. Finnish time and expire on March 29, 2017 at 4:00 p.m. Finnish time (the "Offer Period"). The Offeror reserves the right to extend the Offer Period in accordance with the terms and conditions of the Tender Offer.

The price offered for each share validly tendered in the Tender Offer is EUR 3.04 in cash (the "Share Offer Price"). The price offered for option rights validly tendered in the Tender Offer is EUR 2.56 in cash for each 2014A option right, EUR 2.16 in cash for each 2014B option right, EUR 1.53 in cash for each 2014C option right, EUR 2.15 in cash for each 2015A option right and EUR 2.15 in cash for each 2015B option right (the "Option Right Offer Price").

The Board of Directors of Comptel unanimously recommends that the holders of shares and option rights accept the Tender Offer. Shareholders representing approximately 48.3 percent of all the shares and votes in Comptel have subject to certain customary conditions irrevocably undertaken to accept the Tender Offer.

The Tender Offer Document will be available in Finnish from February 27, 2017 onwards at the branch offices of Nordea Bank AB (publ), Finnish Branch, at Nasdaq Helsinki, Fabianinkatu 14, FI-00130 Helsinki, Finland, and at Offeror's headquarters at Karaportti 3, FI-02610 Espoo, Finland, and the electronic version of the Tender Offer Document will be available in Finnish from February 24, 2017 onwards online at www.nordea.fi/osakkeet, www.comptel.com/nokia-tender-offer and www.nokia.com/fi_fi/sijoittajat/yritysostot-ja-myyntit, and in English from February 24, 2017 onwards online at www.nordea.fi/equities, www.comptel.com/nokia-tender-offer and www.nokia.com/en_int/investors/acquisitions-divestments.

Most of the Finnish book-entry account operators will send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Comptel maintained by Euroclear Finland Ltd. or are holders of Comptel's option rights. Shareholders or holders of option rights who do not receive such notification from their account operator or asset manager can contact any branch office of Nordea Bank AB (publ), Finnish Branch where such shareholders or holders of option rights shall receive necessary information and can give their acceptance.

A shareholder or holder of option rights in Comptel whose holdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions.

As permitted under Finnish law, the Offeror may purchase shares and option rights in Comptel also on Nasdaq Helsinki or otherwise prior to the expiry of the Offer Period or any extended Offer Period, as the case may be, at a price not exceeding the Share Offer Price or the Option Right Option Price, as applicable.

The terms and conditions of the Tender Offer are enclosed in their entirety to this stock exchange release ([Appendix 1](#)).

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About Nokia

Nokia is a global leader innovating the technologies at the heart of our connected world. Powered by the research and innovation of Nokia Bell Labs, we serve communications service providers, governments, large enterprises and consumers, with the industry's most complete, end-to-end portfolio of products, services and licensing.

From the enabling infrastructure for 5G and the Internet of Things, to emerging applications in virtual reality and digital health, we are shaping the future of technology to transform the human experience. www.nokia.com

ABOUT COMPTTEL

Life is digital moments. Compttel perfects these by transforming how you serve, meet and respond to the needs of "Generation Cloud" customers.

Our solutions allow you to innovate rich communications services instantly, master the orchestration of service and order flows, capture data-in-motion and refine your decision-making. We apply intelligence to reduce friction in your business.

Compttel has enabled the delivery of digital and communications services to more than 2 billion people. Every day, we care for more than 20% of all mobile usage data. Nearly 300 service providers across 90 countries have trusted us to perfect customers' digital moments.

For more information, visit www.compttel.com.

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FORWARD-LOOKING STATEMENTS

It should be noted that Nokia and its businesses are exposed to various risks and uncertainties and certain statements herein that are not historical facts are forward-looking statements, including, without limitation, those regarding: A) our ability to integrate Alcatel-Lucent into our operations and achieve the targeted business plans and benefits, including targeted synergies in relation to the acquisition of Alcatel-Lucent; B) expectations, plans or benefits related to our

strategies and growth management; C) expectations, plans or benefits related to future performance of our businesses; D) expectations, plans or benefits related to changes in organizational and operational structure; E) expectations regarding market developments, general economic conditions and structural changes; F) expectations and targets regarding financial performance, results, operating expenses, taxes, currency exchange rates, hedging, cost savings and competitiveness, as well as results of operations including targeted synergies and those related to market share, prices, net sales, income and margins; G) timing of the deliveries of our products and services; H) expectations and targets regarding collaboration and partnering arrangements, joint ventures or the creation of joint ventures, as well as our expected customer reach; I) outcome of pending and threatened litigation, arbitration, disputes, regulatory proceedings or investigations by authorities; J) expectations regarding restructurings, investments, uses of proceeds from transactions, acquisitions and divestments and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, divestments and acquisitions, including the expectations and targets related to the acquisition of Comptel and the related tender offer; and K) statements preceded by or including "believe," "expect," "anticipate," "foresee," "sees," "target," "estimate," "designed," "aim," "plans," "intends," "focus," "continue," "project," "should," "will" or similar expressions.

These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors, including risks and uncertainties that could cause these differences include, but are not limited to: 1) our ability to execute our strategy, sustain or improve the operational and financial performance of our business and correctly identify and successfully pursue business opportunities or growth; 2) our ability to achieve the anticipated benefits, synergies, cost savings and efficiencies of the Alcatel-Lucent acquisition as well as the benefits of the acquisition of Comptel, and our ability to implement our organizational and operational structure efficiently; 3) general economic and market conditions and other developments in the economies where we operate; 4) competition and our ability to effectively and profitably compete and invest in new competitive high-quality products, services, upgrades and technologies and bring them to market in a timely manner; 5) our dependence on the development of the industries in which we operate, including the cyclicity and variability of the information technology and telecommunications industries; 6) our global business and exposure to regulatory, political or other developments in various countries or regions, including emerging markets and the associated risks in relation to tax matters and exchange controls, among others; 7) our ability to manage and improve our financial and operating performance, cost savings, competitiveness and synergies after the acquisition of Alcatel-Lucent and the acquisition of Comptel; 8) our dependence on a limited number of customers and large multi-

year agreements; 9) our exposure to direct and indirect regulation, including economic or trade policies, and the reliability of our governance, internal controls and compliance processes to prevent regulatory penalties in our business or in our joint ventures; 10) our exposure to various legislative frameworks and jurisdictions that regulate fraud and enforce economic trade sanctions and policies, and the possibility of proceedings or investigation that result in fines, penalties or sanctions; 11) the potential complex tax issues, tax disputes and tax obligations we may face in various jurisdictions, including the risk of obligations to pay additional taxes; 12) our actual or anticipated performance, among other factors, which could reduce our ability to utilize deferred tax assets; 13) our ability to retain, motivate, develop and recruit appropriately skilled employees; 14) disruptions to our manufacturing, service creation, delivery, logistics and supply chain processes, and the risks related to our geographically-concentrated production sites; 15) the impact of litigation, arbitration, agreement-related disputes or product liability allegations associated with our business; and 16) our ability to achieve targeted benefits from or successfully implement planned transactions, including the intended acquisition of Comptel and related tender offer, as well as the liabilities related thereto, as well as the risk factors specified on pages 69 to 87 of our annual report on Form 20-F filed on April 1, 2016 under "Operating and financial review and prospects-Risk factors", and in Nokia's other filings with the U.S. Securities and Exchange Commission. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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