



Citibank is providing the following for information purposes only. Please consult your tax advisor for further information.

During the initial and subsequent exchange offers, holders of Alcatel-Lucent American depositary shares (“ADS”) tendered their Alcatel-Lucent ADSs for Nokia ADSs. For every Alcatel-Lucent ADS tendered, the holder received 0.5500 Nokia ADS with any fractional ADS paid in cash.

Tax Reporting: Solely for purposes of information reporting, Citibank is reporting the fair market value of the Nokia ADSs issued in the exchange offer on the exchange date for each of the initial and subsequent offering periods as noted below (which is (i) the average of the high and low trading price of Nokia shares quoted on the Nasdaq Helsinki Ltd. in Euro on the date shown (the first regular trading day after the exchange), multiplied by (ii) the average of the high and low Euro to U.S. dollar exchange rate in effect during such day as reported by Bloomberg):

| Exchange Offers for Alcatel-Lucent ADSs | Day of distribution of the Nokia ADSs | Fair Market Value of the Nokia ADSs (USD) | Euro price | Euro to USD exchange rate |
|--|--|--|-------------------|----------------------------------|
| Initial | January 7, 2016 | \$ 7.366 | 6.7775 | 1.08685 |
| Subsequent | February 12, 2016 | \$ 5.95268 | 5.3175 | 1.11945 |

Both the fair market value of the Nokia ADSs received and any cash received in lieu of fractional shares is being reported on IRS Form 1099-B for non-exempt recipients. The amount reportable on IRS Form 1099-B may be subject to backup withholding at a rate of 28% if a nonexempt holder has not provided a valid or properly completed tax certification (on a Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, or a successor form, as applicable).

Cost Basis: As discussed in more detail in the section entitled “Tax Considerations” of the exchange offer prospectus, U.S. holders generally are expected to recognize gain or loss on the receipt of Nokia ADSs in exchange for Alcatel-Lucent ADSs in the Exchange Offer. In such case, such U.S. holder’s aggregate tax basis in the Nokia ADSs received pursuant to the Exchange Offer will equal the fair market value of the Nokia ADSs received by such U.S. holder on the date Alcatel-Lucent ADSs are exchanged pursuant to the Exchange Offer; such U.S. holder’s holding period for the Nokia ADSs would begin on the day following the day such U.S. holder’s Alcatel-Lucent ADSs are exchanged pursuant to the Exchange Offer.

As discussed in more detail in the section entitled "Tax Considerations" of the exchange offer prospectus, U.S. federal income tax law does not specifically identify how U.S. holders should determine the fair market value of the Nokia ADSs on the date of exchange. There are several possible methods of measuring such value. The fair market value stated herein is solely for information reporting purposes and there can be no assurance that the Internal Revenue Service will not assert other values or alternative valuation.

For more information on certain French, Finnish and U.S. tax consequences of the Exchange Offer, see the section entitled “Tax Considerations” of the exchange offer prospectus. You should consult your tax advisor on the tax consequences to you of tendering your Alcatel-Lucent ADSs in the Exchange Offer.