

ALCATEL LUCENT
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Industry Analyst Webcast Joerg Erlemeier, SVP Integration, Nokia Networks Update on planned Alcatel-Lucent acquisition Nov 12, 1:30 PM London / 8:30 AM New York FILED BY NOKIA CORPORATION PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933 SUBJECT COMPANY: ALCATEL-LUCENT FILE NO. 001-11130

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nationals or citizens of jurisdictions outside France or the United States or to custodians, nominees or trustees of such persons (the “Excluded Shareholders”) may be made only in accordance with the laws of the relevant jurisdiction. It is the responsibility of the Excluded Shareholders wishing to accept an exchange offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the proposed exchange offer.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT NOKIA OR ALCATEL-LUCENT HAS FILED OR MAY FILE WITH THE SEC, AMF, NASDAQ HELSINKI OR FINNISH FINANCIAL SUPERVISORY AUTHORITY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING THE PROPOSED EXCHANGE OFFER. The Exchange Offer Documents and other documents referred to above, if filed or furnished by Nokia or Alcatel Lucent with the SEC are or will be available free of charge at the SEC’s website (www.sec.gov). Nokia’s offer document (note d’information) and Alcatel Lucent’s response document (note en réponse), containing detailed information with regard to the French public exchange offer, are available on the websites of the AMF (www.amf-france.org), Nokia (www.nokia.com) and Alcatel Lucent (www.alcatel-lucent.com).

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Source: Company information 1 Based on Pro-forma net sales as per Form F-4 filing, excluding HERE; 2 Includes Caribbean, Central America and South America Combined 2014A net sales1, €bn Complementary geographic presence strengthening global footprint Combined Europe Asia-Pacific / Japan / India Middle East & Africa North America Greater China Latin America Europe Asia-Pacific / Japan / India Middle East & Africa North America Greater China Latin America Europe Asia-Pacific / Japan / India Middle East & Africa North America Greater China Latin America North America Europe Asia-Pacific / Japan / India Greater China Middle East & Africa Latin America

Regulatory review update Antitrust Filings Pre-closing antitrust approvals were obtained in all required jurisdictions, several being received ahead of expectations Other Regulatory Approvals Approval from France's Ministry of Economy (MINEFI) was received on October 21, 2015 Committee on Foreign Investment in the United States approval was received on September 14, 2015 French Group Committee Consultations were initiated promptly after announcement On June 1, 2015, the French Group Committee issued its opinion, stating that it did not oppose the proposed transaction Other key activities Signed a MoU with China Huaxin to create new joint venture combining Nokia China and Alcatel-Lucent Shanghai Bell on August 28, 2015 Agreed to disposal of HERE to AUDI AG, BMW Group and Daimler AG for net proceeds of €2.5bn¹ 1 The transaction values HERE at an enterprise value of €2.8bn with a normalized level of working capital. Upon closing, Nokia estimates that it will receive net proceeds of slightly above €2.5bn, as the purchaser would be compensated for certain defined liabilities of HERE currently expected to be slightly below €300m as part of the transaction.

Transaction structure and process Transaction structure Public exchange offer by Nokia for 100% of Alcatel-Lucent shares (including American depositary shares (“ADSs”)) and convertible bonds (“OCEANEs”) Public exchange offer to be filed in France and the United States Expected combined market capitalization in excess of EUR 45bn Consideration Exchange ratio of 0.5500 Nokia shares per Alcatel-Lucent share (and ADS) Equivalent offer for each outstanding class of Alcatel-Lucent convertible bonds: OCEANE 2018, OCEANE 2019 and OCEANE 2020 Conditions & timing At their meeting of October 28, 2015 and as a result of the matters described in the section entitled “Item 4. The Solicitation or Recommendation—Reasons for Alcatel-Lucent’s Board Recommendation” in the Alcatel-Lucent Solicitation / Recommendation Statement on Schedule 14D-9, the participating members of Alcatel-Lucent’s board of directors, taking into account the factors described in that section, unanimously: determined that the offer is in the best interest of Alcatel-Lucent, its employees and its stakeholders (including the holders of the Alcatel-Lucent ordinary shares and holders of other Alcatel-Lucent securities); recommended that all holders of Alcatel-Lucent ordinary shares and holders of Alcatel-Lucent ADSs tender their Alcatel-Lucent ordinary shares and/or their Alcatel-Lucent ADSs pursuant to the offer; and recommended that all holders of OCEANEs tender their OCEANEs pursuant to the offer Antitrust and regulatory approvals have been received Nokia shareholders to consider and vote on the transaction at EGM on December 2, 2015 Minimum tender condition – more than 50.00% on a fully diluted basis Expected closing in Q1 2016

Customer feedback Breadth of combined product portfolio Scale to deliver quickly and be locally relevant Innovation capabilities and financial strength We are looking for partners that can move quickly with us as we are sourcing and architecting our network. The Alcatel-Lucent story will really strengthen Nokia's portfolio and gives them a unique differentiator in the local market. Alcatel-Lucent's product lines will strengthen Nokia's current portfolio... as well as their reach to the North American market.... the strategic fit with us will be higher if the deal goes through. The portfolios complement each other very well. The merger of Nokia and Alcatel-Lucent is a smart decision. Alcatel-Lucent is the leader in transmission and fiber technology...Our fiber operation is handled by Alcatel-Lucent and, following the merger with Nokia, we expect them to enhance their service quality by taking advantage of Nokia's capabilities. (We need) suppliers that (are) innovative and strong, with financial depth. Nokia (will) bring innovation and financial strength and the combination (will) create a stronger player in the supply chain. “ ”

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Planning the integration of Nokia and Alcatel-Lucent requires robust preparation and close alignment between the two companies Joint Integration Steering Committee Nokia Integration Steering Board Alcatel-Lucent Integration Steering Board Nokia Integration Management Office Alcatel-Lucent Integration Management Office Alignment on progress of integration planning

Integration preparedness focused on addressing key risks and minimizing disruption Establish targets and clear accountability Maximize organizational readiness at closing Minimize roadmap disruption Create joint portfolios Minimize sales channel disruption Joint go-to-market approach and coordinated touchpoints Customer interface Product portfolio Synergies realization Minimize disruption for operators by enabling Nokia and Alcatel-Lucent radio access products to work together Existing installed base Single customer interface and full sales order visibility including combined orders Cross selling for selected customers enabled Product portfolio plan including roadmaps, sales material, pricing, Product Data Management ('PDM') data, and associated capacity plan Unify, align, and bundle portfolios where necessary to present detailed joint portfolios to customers Drive CPRI interface readiness to minimize need for equipment swaps Detailed joint account approach for prioritized accounts with overlapping portfolio Accountability for synergy targets allocated to responsible units Risks Objectives Key targeted actions

High level timeline of the Nokia/Alcatel-Lucent integration 2015 Uninterrupted business performance ensured All required pre-closing regulatory approvals received 2016 New operating model and organization structure implemented MWC presence aligned Day 1 plan executed (contingent on Nokia getting 100% control) First synergies realized 2017 Continuous delivery of expected synergies Leveraging complementary R&D and product offering Strengthening of the new entity 2018 Operating cost synergies of approximately €900m annually anticipated¹ Full complementary power delivered Stable financial profile due to net cash position expected ¹ Assuming transaction closing Q1 2016

Exceptional leadership with deep industry expertise Rajeev Suri President & Chief Executive Officer Mobile Networks Samih Elhage President IP/Optical networks Basil Alwan President Fixed Networks Federico Guillén President Applications & Analytics Bhaskar Gorti President Technologies Ramzi Haidamus President Functional groups Years at Nokia or Alcatel-Lucent / Years in industry Timo Ihamuotila Chief Financial Officer Marc Rouanne Chief Innovation & Operating Officer Ashish Chowdhary Chief Customer Operations Officer Barry French Chief Marketing Officer Kathrin Buvac Chief Strategy Officer Hans-Jürgen Bill Chief Human Resources Officer Maria Varsellona Chief Legal Officer

Business groups organized to achieve clear market leadership, offer customers end-to-end expertise and maximize focus on innovation Mobile Networks Fixed Networks Applications & Analytics IP / Optical Networks Technologies Global services delivery Systems integration Networking Technologies Fixed Fiber Copper Home devices Maintenance mode fixed (e.g. perfect voice) Services Deployment2 Maintenance Professional Services Mobile SRAN, LTE 5G SmallCells & WiFi Cloud RAN Antennas Public Safety Airframe Microwave transport Partnering BU— mobile-attached Core functions SDM IMS/VoLTE Element Mgmt 3GCore Services Deployment2 Maintenance Professional Services Cloud Stack Orchestration E2E systems Analytics CEM/ DEM Security Payment IoT platform Partnering BU— Value add/SW solutions OSS Core functions Policy and charging Services Deployment2 Maintenance Professional Services IP Routing Edge Routing Core Routing Access & Aggregation Nuage SDN1 Datacenter automation, VNS Infrastructure SDN (incl. SAM) Packet Core GGSN, SGSN, MME EPC Gateway Video & CDN Optical transport Long haul Metro Services Deployment2 Maintenance Professional Services Products Services Patent licensing Technology licensing Brand licensing Incubation Industry leading patent portfolio 1 Includes Enterprise Networking 2 Product-attached deployment services relevant for the respective BG, incl. E&I, Network Build & Implementation, and SIOP Integration and transformation office Sales organization

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Transaction timeline and key events April 15, 2015 2015 Q4 2015 Q4 2015 Q1 2016 Offer period Announcement
Public announcement of transaction Begin Alcatel-Lucent works council consultation Review period Regulatory
review and other transaction approvals Offer Regulatory approvals received, launch of Offer Nokia Extraordinary
General Meeting EGM on Dec 2 Expected closing Closing of the transaction upon satisfaction of the minimum tender
condition and shareholder approval Conditions to the Transaction Works council information process Antitrust and
regulatory approvals Nokia shareholder approval Satisfaction of minimum acceptance condition (more than 50.00%
on a fully diluted basis)

Building blocks in place for success Clearly defined leadership Deep culture of innovation and strikingly common vision for the future Recent integration experience on both sides à invaluable lessons learned Track-record of execution Open interfaces in LTE and cloud / core allow more rapid and efficient integration Integration planning committee targeting readiness for execution Day 1 post-closing: Product & solution strategy Sales force training and customer briefings R&D programs alignment Global site structure rationalization

Q&A

Customer confidential