

Press Release
Espoo, Finland – July 25, 2009

Nokia Siemens Networks remains committed to long term wireless leadership and growing its business in North America

Following the outcome* of today's auction for the CDMA and Long Term Evolution (LTE) assets of Nortel, Nokia Siemens Networks remains focused on maintaining its leadership in the global wireless infrastructure industry and sustaining its recent momentum in the North American market.

"Our final offer for Nortel's assets represented a fair price, and we did not enter this process with a win-at-any-cost mindset," said Bosco Novak, Chief Markets Operations Officer, Nokia Siemens Networks. "Ours was an opportunistic bid aimed at supporting the great progress we've made in North America in the past 18 months, and we are very confident that momentum will continue to grow."

Nokia Siemens Networks has transformed its North American business under the leadership of region head Sue Spradley. The company announced on July 20, 2009 it had won a contract with the new Canadian mobile operator Globalive Wireless for the roll-out of a 3G network in Canada. This marked the fourth such agreement in just over a year following deals with Bell Canada, TELUS and Videotron in 2008.

Momentum also continues to build in the U.S. where Nokia Siemens Networks has a leading position in long-haul optical networks and is building its business with both cable and wireless operators as illustrated by recent key deals for IMS technology with Time Warner and with Verizon Wireless to support the roll-out of LTE.

Nokia Siemens Networks is well positioned to transition its leadership in 3G into long-term success in LTE throughout the network from the core IMS system it is building for Verizon Wireless to the Radio Access technology it is supplying with partner Panasonic to NTT DoCoMo in Japan. Nokia Siemens Networks has enjoyed recent wins in both Asia and Europe for LTE and is working on other prospects with customers across the globe.

"With our powerful R&D capacity, strong portfolio and Services capabilities and global scale and reach, Nokia Siemens Networks is positioned for long term success as one of the winners in a wireless industry that is rapidly consolidating around three vendors," said Mika Vehvilainen, Chief Operating Officer of Nokia Siemens Networks. "Our LTE platform is winning a growing number of customers across the world and we are well positioned to deliver the benefits of next generation wireless technology to customers in North America and elsewhere."

About Nokia

Nokia is a pioneer in mobile telecommunications and the world's leading maker of mobile devices. Today, we are connecting people in new and different ways - fusing advanced mobile technology with personalized services to enable people to stay close to what matters to them. We also provide comprehensive digital map information through NAVTEQ; and equipment, solutions and services for communications networks through Nokia Siemens Networks.

About Nokia Siemens Networks

Nokia Siemens Networks is a leading global enabler of telecommunications services. With its focus on innovation and sustainability, the company provides a complete portfolio of mobile, fixed and converged network technology, as well as professional services including consultancy and systems integration, deployment, maintenance and managed services. It is one of the largest telecommunications hardware, software and professional services companies in the world. Operating in 150 countries, its headquarters are in Espoo, Finland. www.nokiasiemensnetworks.com

Engage in conversation about Nokia Siemens Networks' aim to reinvent the connected world at <http://unite.nokiasiemensnetworks.com> and talk about its news at <http://blogs.nokiasiemensnetworks.com> Find out if your country is exploiting the full potential of connectivity at <http://connectivityscorecard.org>

FORWARD LOOKING STATEMENTS:

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding: A) the timing of product, services and solution deliveries; B) our ability to develop, implement and commercialize new products, services, solutions and technologies; C) our ability to develop and grow our consumer Internet services business; D) expectations regarding market developments and structural changes; E) expectations regarding our mobile device volumes, market share, prices and margins; F) expectations and targets for our results of operations; G) the outcome of pending and threatened litigation; H) expectations regarding the successful completion of contemplated acquisitions on a timely basis and our ability to achieve the set targets upon the completion of such acquisitions; and I) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions are forward-looking statements. 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 that could cause these differences include, but are not limited to: 1) the deteriorating global economic conditions and related financial crisis and their impact on us, our customers and end-users of our products, services and solutions, our suppliers and collaborative partners; 2) the development of the mobile and fixed communications industry, as well as the growth and profitability of the new market segments that we target and our ability to successfully develop or acquire and market products, services and solutions in those segments; 3) the intensity of competition in the mobile and fixed communications industry and our ability to maintain or improve our market position or respond successfully to changes in the competitive landscape; 4) competitiveness of our product, services and solutions portfolio; 5) our ability to successfully manage costs; 6) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is our reporting currency, and the US dollar, the Japanese yen, the Chinese yuan and the UK pound sterling, as well as certain other currencies; 7) the success, financial condition and performance of our suppliers, collaboration partners and customers; 8) our ability to source sufficient amounts of fully functional components, sub-assemblies, software and content without interruption and at acceptable prices; 9) the impact of changes in technology and our ability to develop or otherwise acquire and timely and successfully commercialize complex technologies as required by the market; 10) the occurrence of any actual or even alleged defects or other quality, safety or security issues in our products, services and solutions; 11) the impact of changes in government policies, trade policies, laws or regulations or political turmoil in countries where we do business; 12) our success in collaboration arrangements with others relating to development of technologies or new products, services and solutions; 13) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products, services and solutions; 14) inventory management risks resulting from shifts in market demand; 15) our ability to protect the complex technologies, which we or others develop or that we license, from claims that we have infringed third parties' intellectual property rights, as well as our unrestricted use on commercially acceptable terms of certain technologies in our products, services and solutions; 16) our ability to protect numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 17) any disruption to information technology systems and networks that our operations rely on; 18) developments under large, multi-year contracts or in relation to major customers; 19) the management of our customer financing exposure; 20) our ability to retain, motivate, develop and recruit appropriately skilled employees; 21) whether, as a result of investigations into alleged violations of law by some former employees of Siemens AG ("Siemens"), government authorities or others take further actions against Siemens and/or its employees that may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks, or there may be undetected additional violations that may have occurred prior to the transfer, or violations that may have occurred after the transfer, of such assets and employees that could result in

additional actions by government authorities; 22) any impairment of Nokia Siemens Networks customer relationships resulting from the ongoing government investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; 23) unfavorable outcome of litigations; 24) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices and lawsuits related to them, regardless of merit; as well as the risk factors specified on pages 11-28 of Nokia's annual report on Form 20-F for the year ended December 31, 2008 under Item 3D. "Risk Factors." Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does 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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*Notes to Editor

Following Nokia Siemens Networks' agreement with Nortel to acquire assets announced on June 20 the acquisition process moved to an auction today for those assets as specified by the US Bankruptcy court on June 29 in which other qualified bidders were invited to participate.