

Hello there,

Today we have some exciting news to share with you. We have signed a definitive agreement to acquire Siemens' 50 percent stake in Nokia Siemens Networks. Subject to the closing of this transaction, this means Nokia Siemens Networks would become a wholly owned subsidiary of Nokia.

We are very proud of your efforts to improve Nokia Siemens Networks' operational and financial performance. With your focus, Nokia Siemens Networks established a clear leadership position in LTE and is winning the support of customers around the globe.

Your progress has been remarkable, and Nokia will continue to support your efforts to create more value for our shareholders. Thus, if the deal is closed, we will continue to strengthen NSN as a more independent entity and support your current management plan.

As a result, we expect there to be little impact to our day-to-day operations at Nokia and Nokia Siemens Networks as a result of this transaction. We do not intend to integrate Nokia Siemens Networks with Nokia group's other business operations, and the Nokia Siemens Networks focus remains unchanged as a result of this announcement.

The existing governance structure of Nokia Siemens Networks will stay in place with Jesper Ovesen as Executive Chairman and Rajeev Suri as CEO. Jesper will continue to report to me, and Rajeev will continue to report to the Nokia Siemens Networks Board. The Nokia Siemens Network board will adjust according to the changing ownership structure.

With the change in ownership, we will need to phase out the "Siemens" name from Nokia Siemens Networks' company name and branding. It's our plan to confirm the new name and branding at the closing of the transaction.

As far as the headquarters are concerned, they also will remain in Espoo, Finland, and Nokia Siemens Networks will continue to run a major hub in Munich, Germany. We are not planning to bring any of Nokia Siemens Networks or Nokia facilities together.

In summary, since Nokia Siemens Networks was established in 2007 it has helped people stay connected in more than 150 countries through great mobile broadband technology and services. And, today, I'm pleased that we can continue to support Nokia Siemens Networks' future ambitions.

Thank you,
Stephen