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November 17, 2015

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20459

Michele M. Anderson
Associate Director (Legal)

Christina E. Chalk
Senior Special Counsel
Office of Mergers and Acquisitions

RE: Request for Exemption from Rule 14d-10(a)(1)
under the Exchange Act by Nokia Corporation

Dear Ms. Chalk:

We are writing on behalf of our client, Nokia Corporation, a Finnish corporation ("**Nokia**"), in connection with its exchange offer comprised of two offers (separately, the "**U.S. Offer**" and the "**French Offer**" and collectively, the "**Exchange Offer**") to acquire all of the outstanding ordinary shares, nominal value EUR 0.05, all outstanding American depository shares ("**ADSs**") and all outstanding bonds convertible into or exchangeable for shares of Alcatel Lucent S.A. ("**Alcatel Lucent**"), first announced by Nokia and Alcatel Lucent on April 15, 2015. In connection with the U.S. Offer, on August 14, 2015, Nokia filed a registration statement on Form F-4 (the "**Registration Statement**") (File No: 333-206365) with the U.S. Securities and Exchange Commission (the "**Commission**"), subsequently amended on October 22, 2015, November 6, 2015 and November 12, 2015. The Commission declared the Registration Statement effective on November 13, 2015. Nokia has not yet filed a tender offer statement on Schedule TO and Alcatel Lucent has not yet filed a Schedule 14D-9.

Nokia filed the French Offer with the French market regulator, the *Autorité des marchés financiers* (the "**AMF**") on October 29, 2015. The AMF approved the French offer document on November 12, 2015 and set the launch date for the French Offer for November 18, 2015. It is expected that the Exchange Offer will be open for 26 French trading days beginning on November

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18, 2015 and the subsequent offering period (if any) is expected to be open for 15 French trading days thereafter, in each case in accordance with French law and as permitted by the AMF. Only the AMF is allowed to delay the launch date or extend the length of the French Offer or any subsequent offer periods and any such delay or extension would be governed by French law and the AMF General Regulation.

I. Requested Exemptive Relief

We hereby respectfully request that the staff (the "**Staff**") of the Commission's Division of Corporation Finance grant Nokia exemptive relief from the provisions of Rule 14d-10(a)(1) (*Equal Treatment of Security Holders*) promulgated under the Securities Exchange Act of 1934 (the "**Exchange Act**"), for the exclusion from the Exchange Offer of two Cuban nationals who hold Alcatel Lucent ADSs (the "**Blocked Individuals**") and who are non-designated blocked individuals pursuant to the Cuban Assets Control Regulations ("**CACR**") implemented by the U.S. Department of the Treasury's Office of Foreign Asset Control ("**OFAC**"), provided that the Exchange Offer is otherwise conducted as described in the Registration Statement and in compliance with the Exchange Act.

II. Reason for the Requested Relief

On September 16, 2015, Nokia learned that 28 Alcatel Lucent ADSs are held by the Blocked Individuals. The total U.S. dollar value of the blocked Alcatel ADSs is slightly more than \$100. Nokia understands that the accounts of the Blocked Individuals are currently blocked by the depository of the Alcatel Lucent ADSs.

Section 515.202 of the CACR prohibits, among other things, the acquisition or transfer of, or otherwise dealing in, any security registered or inscribed in the name of a blocked Cuban national, unless authorized by the grant by OFAC of a license. After analyzing the application of Section 515.202 to the Blocked Individuals and discussions with OFAC staff, Nokia requested such a license from OFAC on October 14, 2015. This OFAC license, if granted, would permit Nokia to transact with the Blocked Individuals in the Exchange Offer as well as certain transactions Nokia may undertake following the Exchange Offer, including a squeeze-out transaction or the cancellation of the depository agreement with the Alcatel Lucent depository. If the OFAC license is timely granted, Nokia will allow the Blocked Individuals to participate in the Exchange Offer. However, we have been advised by OFAC staff that it is highly unlikely the OFAC license, if granted, will be in place sufficiently in advance of the anticipated commencement date or even the closing date of the Exchange Offer to allow Nokia to extend the Exchange Offer to the Blocked Individuals.

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Therefore, Nokia seeks this exemptive relief to allow it to commence and close the Exchange Offer and exclude the Blocked Individuals from it.

III. Discussion and Relief Requested

Rule 14d-10(a)(1) restricts a bidder from making a tender offer unless "the tender offer is open to all security holders of the class of securities subject to the tender offer." However, as discussed above, under the relevant OFAC sanctions regulations Nokia is prohibited by federal law from extending the Exchange Offer to the Blocked Individuals. As a result, Nokia is requesting an exemption from Rule 14d-10.

The Commission has a longstanding policy of considering relief from its "all holders" rule when, as it noted in 2008, under "special circumstances ... a bidder can demonstrate unusual facts warranting an accommodation." *See Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions* (Release 33-8957 (September 19, 2008)). For instance, the Staff provided relief from the "all holders" requirement in Rule 14d-10 to companies where compliance with Rule 14d-10 would lead to a violation under federal law. The Staff permitted Freeport-McMoRan Energy Partners to exclude certain holders from its exchange offer for all units of American Royalty Trust on the basis that allowing certain American Royalty Trust holders to become holders of Freeport-McMoRan Energy Partners would have violated the laws regulating federal oil and gas leases. Freeport-McMoRan Energy Partners derived most of its income from land held through federal oil and gas leases. Such leases could only be held by, among other entities, partnerships made up only of U.S. citizens. Therefore, Freeport-McMoRan Energy Partners believed it would be a violation of federal law for a person prohibited by law from holding federal oil and gas leases to acquire an interest in it through the exchange offer. On that basis, Freeport-McMoRan Energy Partners sought an exemption or no action relief from Rule 14d-10 and the Staff granted it permission to exclude from its exchange offer "persons who are prohibited by law from holding interest in federal oil and gas leases" including individuals who are not "citizens of the United States." *See Freeport-McMoRan Energy Partners* (September 2, 1987).

We are aware that Exchange Act Rule 14d-10(b)(2) provides an exemption from Rule 14d-10(a)(1) that allows a bidder to exclude "all security holders in a state where the bidder is prohibited from making the tender offer by administrative or judicial action pursuant to a state statute after a good faith effort by the bidder to comply with such statute." We do not believe, however, that the terms of Section 515.202 of the CACR satisfy the requirements of Rule 14d-10(b)(2). Nevertheless, the rationale the Commission based the adoption of Rule 14d-10(b)(2) on applies equally to the facts of this matter. After making a good

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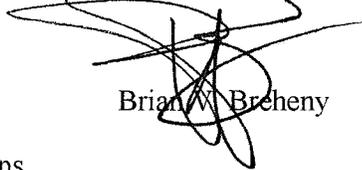
faith effort to comply with Rule 14d-10(a)(1), Nokia currently is prohibited from making the Exchange Offer to all Alcatel Lucent security holders because of a U.S. statute.

The relief from the all holders rule granted in Freeport-McMoRan Energy Partners is also similar to that requested by Nokia here because extending the Exchange Offer to the Blocked Individuals would violate the federal sanctions program with respect to Cuba. We, therefore, request exemptive relief from Rule 14d-10 under the Exchange Act to allow Nokia to exclude the Blocked Individuals from the Exchange Offer as outlined in this letter.

* * * *

We appreciate the Staff's prompt consideration of this matter. Please do not hesitate to contact the undersigned at (202) 371-7180 or Scott V. Simpson at +44 (0) 20 7519 7040 with any questions regarding this matter.

Very truly yours,



Brian W. Breheny

cc: Scott V. Simpson, Skadden, Arps