



# Nokia Savings/401(k) Plan

## **Summary Plan Description-- Management Plan Design**

January 2017

Updated January 6, 2017

**Note: This is an update to the SPD that was disseminated in the fall of 2016. This version includes clarification regarding the maximum after-tax contribution election, adds an additional class to the definition of Excluded Employee, clarifies the deadline for submitting claims and appeals, and includes updated (2017) IRS tax limits.**

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## Introduction

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Nokia's benefit programs can be an important part of your financial security. The Nokia Savings/401(k) Plan (the "Plan"), when combined with Social Security, other Nokia-provided retirement benefits and other retirement savings, provides you the opportunity to build a balanced retirement portfolio that can help you meet your long-term financial and retirement goals.

This booklet--called a summary plan description ("SPD")--is intended to summarize the material terms of the Plan (and, more particularly, of the Management Plan Design provisions of the Plan) as of January 1, 2017. It is for informational purposes only. The actual terms of the Plan are reflected in the official Plan document, a copy of which can be obtained by writing to the Savings Plan Administrator (see "Important Contacts" at the end of this SPD). Every care has been taken to insure that this summary is accurate. In the event of a conflict between this document and the terms of the official Plan document, the official Plan document will control. This document relates only to the portion of the Plan reflecting the Management Plan Design. There is a separate SPD for the portion of the Plan applicable to employees covered by the Represented/Occupational Plan Design.

The Company expects to continue the Plan but reserves the right to amend, modify, or terminate it, in whole or in part, at any time by resolution of the Company's Board of Directors or its duly authorized delegate(s).

This updated SPD replaces all prior communications regarding the Management Plan Design portion of the Plan.

## The Plan At A Glance

Here is a summary of the key features of the Management Plan Design of the Plan. (Certain words and phrases used in the table below and elsewhere in this SPD have specific meaning under the Plan. These terms are capitalized and are defined in the “Terms You Should Know” section of this SPD.)

<b>Feature</b>	<b>Summary</b>
Eligibility and Participation	You are eligible to participate in the Plan if you are an Eligible Employee. Participation is not automatic. You must enroll in the Plan in order to make contributions. You will remain a Participant until your Plan account is fully distributed.
Eligible Employee	You are an Eligible Employee if you are employed by a Participating Company and are not an Excluded Employee.
Participating Company	<p>The following companies participate in the Plan:</p> <ul style="list-style-type: none"> <li>• Alcatel-Lucent Investment Management Corporation</li> <li>• Alcatel-Lucent USA Inc.</li> <li>• Nokia Networks US SON LLC</li> <li>• Nokia Solutions and Networks US LLC</li> </ul>
Excluded Employee	An Excluded Employee (for purposes of the Management Plan Design) is: (1) an employee covered by a collective bargaining agreement, (2) an individual who does not receive payment for services from a Participating Company’s U.S. payroll, even if such individual is reclassified by a court or administrative agency as a common law employee of a Participating Company, (3) an employee who is employed by an independent company (such as an employment agency), (4) an employee whose services are rendered pursuant to a written agreement that excludes participation in the Company’s benefit plans, (5) a Leased Employee, (6) a temporary employee, (7) an intern, (8) a co-op student, (9) a trainee (other than an



Feature	Summary
	International Graduate Trainee), (10) an employee accruing benefits under any Nokia non-US pension scheme or eligible to participate in any Nokia non-US retirement savings plan, or (11) an employee eligible for a cash allowance in lieu of pension or retirement savings benefits.
Your Contributions	Each pay period, if you are an Eligible Employee, you may contribute between 1% and 50% of your Eligible Compensation, with either pre-tax and/or after-tax dollars, subject to limits under the Code. (After-tax contributions are limited to a maximum election of 25% of your Eligible Compensation.) You may change your contribution percentage daily in accordance with the procedures prescribed by the Savings Plan Administrator.
Catch-up Contributions	If you are an Eligible Employee and you are age 50 or older (or will turn 50 during the calendar year), you may elect to make additional pre-tax contributions, called Catch-up Contributions. Catch-up contributions can be in increments of 1% of your Eligible Compensation (up to 75% of your Eligible Compensation) to a maximum, as allowed by law, which for 2017 is \$6,000. Your Catch-up Contributions begin when you reach the regular pre-tax limit, which for 2017 is \$18,000.
Eligible Compensation	Your Eligible Compensation is your base pay (prior to reductions of pay for contributions to the Plan and/or to the Company's cafeteria plan for welfare benefit plan coverage) paid to you during the period with respect to which you make Plan contributions. Eligible Compensation also includes differential pay on account of a qualified military leave of absence. Eligible Compensation does not include any other form of pay or compensation (e.g., such as, by way of example only, commissions, overtime pay, shift differentials, and bonuses). The maximum amount of Eligible Compensation that can be taken into account for purposes of contributing to the Plan is limited by the IRS. (In 2017, this amount is \$270,000.)
Tax Advantages	Pre-tax Contributions that you make to your Plan account are not taxed as current income. Rather, taxation on those contributions is deferred until distributed to you. Similarly, investment earnings generated by your account

Feature	Summary
	accumulate on a tax-deferred basis. Basically, you are taxed only when the money is distributed from your account (and even then taxation can be deferred if the distribution is an Eligible Rollover Distribution).
Vesting	Participants who are actively employed by Alcatel-Lucent Investment Management Corporation or Alcatel-Lucent USA Inc. on or after January 1, 2010 are 100% vested in all Plan contributions. Participants who are actively employed by Nokia Networks US SON LLC or Nokia Solutions and Networks US LLC on or after December 31, 2016 are 100% vested in all Plan contributions.
Investment Choices	You will be able to invest your Plan account in any one or more of the Plan’s investment choices. You may change your investment elections for future contributions daily, and transfer existing balances between funds on any Business Day. Some restrictions on trading may apply.
Loans	At any time, you may take up to two Loans from your Plan account. There are two types of Plan Loans—General Loans and Primary Residence Loans—with different maximum repayment periods. Repayments (with Interest) are generally made through payroll deductions. There is no fee for Plan Loans.
In-Service Withdrawals	While employed by Nokia (i.e., before you experience a Severance from Employment), you may withdraw money from your Plan account. However, you may have to pay taxes, including a penalty tax for early withdrawal. (See “Receiving Your Plan Money.”) In-Service Withdrawals are paid in cash. However, Participants who had shares of Nokia stock deposited into the Plan’s self-directed brokerage account as a result of the merger of the Nokia Solutions and Networks Savings Plan with and into the Plan (attributable to their investment, at the time of the merger, in the Nokia stock fund) may take an in-kind distribution of such deposited shares (to the extent held at the time of such withdrawal).
Distributions	You are eligible to receive a full or partial distribution of your Plan account when you retire, attain age 70½, or incur a Severance from Employment. You may request a

Feature	Summary
	<p>distribution from the Plan after the date on which you retire or incur a Severance from Employment. Distributions are paid in cash. However, Participants who had shares of Nokia stock deposited into the Plan’s self-directed brokerage account as a result of the merger of the Nokia Solutions and Networks Savings Plan with and into the Plan (attributable to their investment, at the time of the merger, in the Nokia stock fund) may take an in-kind distribution of such deposited shares (to the extent held at the time of such distribution).</p>
Beneficiary	<p>If you die, your Plan account will be paid to your Beneficiary(ies).</p>
Nokia Benefits Resource Center	<p>The Nokia Benefits Resource Center is the service center for the Plan. It maintains information regarding your Plan account. It is also your resource for information regarding the Plan and for all Plan-related transactions, such as: enrolling in the Plan, making contribution elections, making investment elections, transferring between investment funds or between investment funds and a self-directed brokerage account, obtaining or paying off a Plan loan, receiving an In-Service Withdrawal, or receiving a Plan distribution upon or after a Severance From Employment.</p> <p>The Nokia Benefits Resource Center is available online through the Your Benefits Resources (YBR)<sup>™</sup> website at <a href="http://resources.hewitt.com/nokia">http://resources.hewitt.com/nokia</a>, 24 hours a day, seven days a week (except for any period when website maintenance is occurring). The Nokia Benefits Resource Center is also available by phone. Inside the United States, call 1-888-232-4111 and select “Retirement and Investments.” Representatives are available any Business Day from 9:00 a.m. to 5:00 p.m., Eastern Time. A Voice Response System (VRS) is also available 24 hours a day, 7 days a week. Outside the United States, call 1-212-444-0994 collect on Business Days from 9:00 a.m. to 5:00 p.m., Eastern Time, to speak with a representative.</p>

## Terms You Should Know

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There are several words and phrases that have specific meanings under the Plan. This section explains those terms so you can better understand your benefits. These terms are capitalized when they appear in this SPD.

**After-tax Contributions:** contributions you make to the Plan after applicable federal, state and local income taxes are withheld from your pay. After-tax contributions are limited to a maximum election of 25% of your Eligible Compensation.

**Alternate Payee:** a spouse or former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order (QDRO) as entitled to Plan benefits.

**Beneficiary:** the person(s), trust(s), charity(ies), and/or estate(s) designated by you to receive your Vested Plan account balance upon your death. Your designation of a Beneficiary (or Beneficiaries) is effective only if the designation is on file with the Nokia Benefits Resource Center.

**Business Day(s):** any day the New York Stock Exchange is open for business.

**Catch-up Contributions:** the additional Pre-tax Contributions that Participants who are age 50 and older (or who are turning age 50 in the Plan Year) may make each Plan Year greater than any limits imposed by the IRS or by the Plan; provided, however, that the Catch-up Contributions do not exceed the maximum amount allowed by law.

**Code:** the Internal Revenue Code of 1986, as amended.

**Committee:** see 401(k) Committee.

**Company:** Alcatel-Lucent USA Inc., a Delaware corporation, and any successor entity.

**Company Matching Contributions:** the Plan no longer provides for Company Matching Contributions. Company Matching Contributions that were made to your Plan account (or to your account under a prior plan, such as the Nokia Solutions and Networks Savings Plan that was merged into the Plan) will continue to be recordkept separately. (See “Your Plan Account,” later in this SPD, for information regarding certain restrictions relating to Company Matching Contributions.)

**Differential Pay:** The term “differential pay” means any payment the employer makes to an individual who is on active duty in the uniformed services of the United States of America

(as defined in chapter 43 of title 38, United States Code) for more than 30 days that represents the difference between their military pay and the wages the individual would have received had he/she not been on active duty with the military.

**Direct Roll-In:** an amount you have transferred to the Plan from an Eligible Employer Plan or from a Traditional IRA. With a Direct Roll-In, no tax withholding is required from your distribution from that plan or Traditional IRA.

**Eligible Compensation:** your base pay (prior to reductions of pay for contributions to the Plan and/or to the Company's cafeteria plan for welfare benefit plan coverage) paid to you during the period with respect to which you make Plan contributions. Eligible Compensation also includes differential pay on account of a qualified military leave of absence. Eligible Compensation does not include any other form of pay or compensation (e.g., such as, by way of example only, commissions, overtime pay, shift differentials, and bonuses). The maximum amount of Eligible Compensation that can be taken into account for purposes of contributing to the Plan is limited by the IRS. (In 2017, this amount is \$270,000.)

**Eligible Employee:** an active employee of a Participating Company who is not an Excluded Employee.

**Eligible Employer Plan:** a plan qualified under section 401(a) of the Code, including a 401(k) plan, a profit-sharing plan, a defined benefit plan, a stock bonus plan, and a money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; and an eligible section 457(b) plan maintained by a governmental employer (governmental 457 plan).

**Eligible Rollover Distribution:** the portion of a Plan payment that can be rolled over into a Traditional IRA or Eligible Employer Plan that accepts rollovers. A partial distribution or full distribution of your Plan account after Severance from Employment generally qualifies as an Eligible Rollover Distribution unless it is part of a series of equal or almost equal payments that are made at least once a year and that will last for:

- Your lifetime or your life expectancy, or your lifetime and your Beneficiary's lifetime, or
- A period of 10 years or more.

Hardship withdrawals are not Eligible Rollover Distributions. In addition, After-tax Contributions may not be rolled over into a governmental 457 plan or any other plan that refuses to accept them.

**ERISA:** the Employee Retirement Income Security Act of 1974, as amended.

**Excluded Employee:** for purposes of the Management Plan Design: (1) an employee covered by a collective bargaining agreement, (2) an individual who does not receive

payment for services from a Participating Company's U.S. payroll, even if such individual is reclassified by a court or administrative agency as a common law employee of a Participating Company, (3) an employee who is employed by an independent company (such as an employment agency), (4) an employee whose services are rendered pursuant to a written agreement that excludes participation in the Company's benefit plans, (5) a Leased Employee, (6) a temporary employee, (7) an intern, (8) a co-op student, (9) a trainee (other than an International Graduate Trainee), (10) an employee accruing benefits under any Nokia non-US pension scheme or eligible to participate in any Nokia non-US retirement savings plan, or (11) an employee eligible for a cash allowance in lieu of pension or retirement savings benefits.

**General Loan:** a type of Loan available from the Plan that can be paid back over a period of time measured in whole months from a minimum of 12 months to a maximum of 60 months.

**Highly Compensated Employee:** generally, an employee whose earnings exceed a specific dollar amount established by the IRS and who was among the "top-paid" group of employees for the preceding year. This dollar amount is adjusted periodically for cost of living increases. In 2017, you are considered to be a Highly Compensated Employee if you earned more than \$120,000 in 2016 and were among the top 20% of employees of Nokia, ranked by compensation.

**In-Service Withdrawal:** a distribution, other than a Loan, of less than your entire Plan account while you are actively employed by a Participating Company.

**IRA (Individual Retirement Account) or Traditional IRA:** an individual retirement account as described in Section 408(a) of the Code or an individual retirement annuity as described in Section 408(b) of the Code. For purposes of the Plan, IRA does not include a Roth IRA as described in Section 408A of the Code.

**IRS:** Internal Revenue Service.

**Leased Employee:** an individual as described in Section 414(n) of the Code.

**Loan:** an amount you borrow from your Plan account.

**Management Plan Design:** that portion of the Plan applicable to Eligible Employees (other than employees covered by a collective bargaining agreement) and to Participants who, when actively employed, were not covered by a collective bargaining agreement.

**Nokia:** the Company and each entity required to be aggregated with the Company under Sections 414(b), (c), (m) or (o) of the Code, i.e., all companies (parents, subsidiaries, and affiliates) that are under "common control" with the Company, plus the Company. Effectively, this means all "Nokia group" companies.

**Nokia Benefits Resource Center:** the service center for the Plan; your resource for Plan information and for all Plan-related transactions, such as: enrolling in the Plan, making contribution elections, making investment elections, transferring between investment funds or between investment funds and a self-directed brokerage account, obtaining or paying off a Plan loan, receiving an In-Service Withdrawal, or receiving a Plan distribution upon or after a Severance From Employment. (See “Important Contacts” at the end of this SPD.)

**Nokia 401(k) Committee:** the committee appointed by the Company to oversee the administration of the Plan.

**Nokia Solutions Plan:** the Nokia Solutions and Networks Savings Plan, which was merged into the Plan effective at 11:59 p.m. on December 31, 2016.

**Participant:** an Eligible Employee who has enrolled in the Plan and has a Plan account balance of greater than \$0.

**Participating Company:** each of the following:

- Alcatel-Lucent Investment Management Corporation
- Alcatel-Lucent USA Inc.
- Nokia Networks US SON LLC
- Nokia Solutions and Networks US LLC.

**Permanent Disability:** a state of physical or mental incapacity of a Participant such that, in the opinion of the 401(k) Committee or its delegate, based upon a medical certificate from a physician or physicians satisfactory to the committee or its delegate, such Participant, by reason of injury, illness, or disease, is unable to fulfill the requirements of his or her last position with the Company or its Affiliates and such inability will be permanent and continuous during the remainder of his or her life.

**Plan Year:** the calendar year.

**Pre-tax Contributions:** contributions you make to the Plan that are withheld from your Eligible Compensation before federal income taxes, and in some cases, state and local income taxes are applied. Social Security taxes are deducted from your total amount of Eligible Compensation, including the portion of which you elect to defer to the Plan as Pre-tax Contributions.

**Primary Residence Loan:** a type of Loan available from the Plan taken for the purpose of purchasing a Participant’s principal residence that can be paid back over a period of time measured in whole months from a minimum of 1 month to a maximum of 180 months.

**QDIA:** see Qualified Default Investment Alternative.

**QDRO:** see Qualified Domestic Relations Order.

**Qualified Default Investment Alternative (QDIA):** the investment funds designated under the Plan for investment of contributions made by you or on your behalf to the Plan for which you have not provided investment direction. For information on the Plan's QDIA, see the Qualified Default Investment Alternatives Notice, distributed annually to you. A copy is also available by logging on to the Your Benefits Resources™ website or calling the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

**Qualified Domestic Relations Order (QDRO):** a decree, judgment or court order, usually in connection with a divorce or legal settlement, that has been determined by the Savings Plan Administrator to be qualified under the Code and ERISA and that requires part or all of your Plan account balance to be paid to meet a property settlement agreement, alimony, or child or dependent support payments.

**Qualified Military Service:** any service in the uniformed services of the United States of America (as defined in chapter 43 of title 38, United States Code) by any individual if such individual is entitled to reemployment rights upon his/her return after the completion of such service.

**RMD:** the annual required minimum distributions of your account that must be made to you by April 1 of the calendar year following the calendar year in which you reach age 70½ or terminate, whichever is later.

**Represented/Occupational Plan Design:** that portion of the Plan applicable to employees whose employment is covered by a collective bargaining agreement that provides for participation in the Plan.

**Roll-In Contributions:** a distribution that you deposited in the Plan, which you received from an Eligible Employer Plan or Traditional IRA, or as the surviving Spouse of a participant in an Eligible Employer Plan or Traditional IRA.

**Rollover:** a payment of all or part of your Eligible Rollover Distribution from the Plan to a Traditional IRA or an Eligible Employer Plan that accepts rollovers.

**Savings Plan Administrator:** the Company. The Company may delegate its responsibilities for the administration of the Plan to others and employ others to carry out or render advice with respect to its responsibilities under the Plan, including discretionary authority to interpret and construe the terms of the Plan, to direct disbursements and to determine eligibility for Plan benefits.

**Severance from Employment:** your cessation of employment with the Company and each entity under "common control" with the Company (generally, all Company affiliates).



**60-Day Roll-In:** an amount you have received from a qualified retirement plan or from a Conduit IRA that you contribute to the Plan. You must roll in the money within 60 days of receiving the payment.

**SPD:** see Summary Plan Description (SPD).

**Spouse:** the person to whom you are lawfully married. Your Spouse can be a person of the same sex if you and such other person were lawfully married in a jurisdiction that recognizes same-sex marriage (even if you or your spouse reside in a state or other jurisdiction that does not recognize such same-sex marriages). Note: The term Spouse does not include individuals (whether of the same or opposite sex) who have entered into a registered domestic partnership, a civil union, or other similar formal relationship recognized under state or other law that is not denominated as a “marriage.”

**Summary of Material Modification (SMM):** a written summary of material changes to the terms of an employee benefit plan. SMMs typically modify information presented in the plan’s most recently issued Summary Plan Description (SPD).

**Summary Plan Description (SPD):** a written summary of the material terms of an employee benefit plan. SPDs summarize the rights, benefits, and responsibilities of participants and beneficiaries in a plan and include information regarding the terms of the plan, such as eligibility requirements and what benefits the plan provides, and also regarding how those benefits may be obtained. An SPD may be modified from time to time by a Summary of Material Modification (SMM).

**Traditional IRA:** an individual retirement account that is not a Roth IRA, a simple IRA or a Coverdell Education Savings Account (formerly known as an education IRA). A Traditional IRA may also include a “conduit” IRA, established to hold rollovers from other employer’s qualified plans.

**Trustee:** the independent bank retained by the Plan fiduciaries to hold the assets of the Plan in trust. Trustees are required to act in accordance with the standard of care established under ERISA. The Plan’s trustee is a “directed trustee,” which is a fiduciary with no discretionary investment management duties or authority over the Plan’s assets. The Plan’s trustee also serves as the Plan’s custodian, responsible for the safekeeping of investment assets and for processing transactions of the investment funds.

**Vested:** your nonforfeitable ownership of your Plan account.

**Your Benefits Resources™ or YBR:** a website that provides you with the information about your Plan account. The url for YBR is <http://resources.hewitt.com/nokia>.

## Enrolling In the Plan

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### Who Is Eligible

To make contributions to the Plan, you must be an Eligible Employee and affirmatively enroll in the Plan.

Employees of Nokia Networks US SON LLC or Nokia Solutions and Networks US LLC who meet the Plan's definition of Eligible Employee and who were participants in the Nokia Solutions and Networks Savings Plan on December 31, 2016 were automatically enrolled in the Plan. They do not to enroll in the Plan.

If you cease being an Eligible Employee and later again become an Eligible Employee, you must re-enroll in the Plan in order to begin again making contributions to the Plan.

### How to Enroll

If you are not already enrolled, you may enroll by logging on to the Your Benefits Resources™ website or calling the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

When you enroll in the Plan, you will need to do the following:

- Provide the percentage that you wish to contribute as Pre-tax Contributions and/or After-tax Contributions,
- Make a Catch-up Election (if eligible),
- Make a Spillover Election,
- Make your investment election(s), and
- Designate a Beneficiary (see "Beneficiary Designation").

If you do not make an investment election, your contributions will be invested in the Plan's Qualified Default Investment Alternative.

### Your Plan Account

Your Plan account is valued daily to reflect the current market value of the funds or securities (if you have a self-directed brokerage account) in which it is invested. Records for your account under the Plan are kept separately for the following types of contributions:

- Your Pre-tax Contributions (including any catch-up contributions, if applicable),
- Your After-tax Contributions,
- Company Matching Contributions (under any prior plan that was merged into the Plan or under the Plan prior to the discontinuance of Company Matching Contributions), and
- Roll-In Contributions.

You can get up-to-date information about your Plan account, investment information and more by logging on to the Your Benefits Resources™ website or calling the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

### **Designating a Beneficiary**

When you enroll in the Plan, you will be asked to designate a Beneficiary (or Beneficiaries)—the individual(s) or entity(ies) (such as a trust, charity or estate) entitled to receive your Plan account balance if you die while still a Participant in the Plan. To designate a Beneficiary (or Beneficiaries) or to change a beneficiary designation, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

**Note:** If you want to designate someone other than your Spouse as your primary beneficiary, you will need to complete and return the Beneficiary Designation Authorization form that will be mailed to you after your online or phone designation request is made. Your Spouse must sign and return the notarized Authorization form indicating that he or she agrees to the designation. In addition, if you are single, you will be sent a Beneficiary Designation Authorization form after your online or phone designation request is made. You will need to sign the Authorization form verifying your status as single. Keep a copy of the form for your records.

Your beneficiary designation will be effective immediately with the exception of the scenarios described in the note above. In those cases, your beneficiary designation will be effective when the Beneficiary Designation Authorization form is returned and deemed in good order by the Nokia Benefits Resource Center. In all events, for your Beneficiary designation to be effective, it must be on file with the Nokia Benefits Resource Center.

If you get divorced, you may designate someone other than your former Spouse as your primary Beneficiary unless there is a QDRO requiring that your former Spouse be designated as your Beneficiary as to all, or a portion of your account under the Plan. The Company has established guidelines for processing a QDRO. The guidelines are available to you upon request at no charge. Your Plan account will be charged a \$500 processing fee when the order is received by the QDRO team. If there is a QDRO associated with your divorce, contact QDRO/QMCSO Administration (see “Important Contacts”).

## Contributing To The Plan

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If you are an Eligible Employee, the Plan provides you with a convenient way to save and invest through payroll deductions.

As discussed below, if you are an Eligible Employee, you may contribute between 1% and 50% of your Eligible Compensation using any combination of pre-tax dollars and after-tax dollars. After-tax contributions are limited to a maximum election of 25%. You must contribute in whole percentages, in 1% increments (1%, 2%, 3% and so on). If you make both Pre-tax Contributions and After-tax Contributions, the minimum amount you can contribute is 1% of each contribution type, with a maximum combined total of 50% (with an after-tax maximum of 25%). If you are age 50 or older, you may also make Catch-up Contributions (see “Catch-up Contributions”).

Your contributions (Pre-tax, Catch-up, and/or After-tax) will be deposited in your Plan account as soon as practicable after each payroll period.

### Pre-tax Contributions

You receive an immediate tax advantage by making Pre-tax Contributions to the Plan. Each pre-tax dollar you contribute lowers your current taxable income, so you end up reducing the current federal income tax that you pay. In most cases, you will also pay lower state and local income taxes. (However, you will still have to pay Social Security taxes on your Pre-tax Contributions.)

The following is an example of how contributing pre-tax dollars reduces your current taxable income. Assume your Eligible Compensation is \$80,000 and you elect to save 6% on a pre-tax basis:

<b>Pre-tax Savings Example</b>	
<b>Eligible Compensation:</b>	\$80,000
<b>Pre-tax Contributions (6%):</b>	<u>- 4,800</u>
<b>Taxable income:</b>	<b>\$75,200</b>

Assuming an effective federal tax rate of 20%, you would save \$960 ( $\$4,800 \times 20\%$ ) in federal taxes for the year. In addition, you might also save on state and local taxes, depending on where you live. You will see tax savings in every paycheck because your tax withholdings will be reduced.

Remember, by making Pre-tax Contributions, you are not avoiding taxes, just postponing them. Taxes will be due when you take a distribution from the Plan. However, because you

may be in a lower tax bracket when you retire, you might end up paying taxes at a lower rate.

If your Pre-Tax Contributions reach the annual IRS limit for Pre-Tax Contributions (See: “IRS Contribution Limits” section) during the year, you may elect prior to reaching the annual IRS Pre-Tax limit to automatically treat any additional contributions in excess of the IRS Pre-Tax limit as After-Tax Contributions. This election is also referred to as a “spillover election.” If you do not elect to treat additional contributions as After-Tax Contributions, then Pre-Tax contributions to your Plan account will stop upon reaching the annual IRS limit for Pre-Tax Contributions.

If you have made Pre-tax contributions or Catch-up contributions during the Plan Year to another employer's tax-qualified plan, you will need to keep track of those contributions to make sure that those contributions, together with your contributions to the Plan, do not exceed your Pre-tax Contribution limit and/or Catch-up Contribution limit for the year.

### **Catch-up Contributions**

If you are age 50 or older at any time during the Plan Year (January 1 — December 31), you may make additional Pre-tax Contributions to your account beyond certain limits imposed by the IRS, such as the maximum pre-tax deferral limit (for 2017 \$18,000) or the limit resulting from operation of the nondiscrimination test on Highly Compensated Employees' Pre-Tax Contributions, or beyond any limit imposed by the Plan, such as the 50% limit on Eligible Compensation that can be contributed each payroll period, or the limit on Eligible Compensation that can be taken into account for Pre-Tax Contributions (for 2017 \$270,000). These additional Pre-tax Contributions are called Catch-up Contributions.

If you wish to make a Catch-up Contribution, you must make an affirmative election to make such Catch-up Contribution. By making such election, you will be able to contribute between 1% and 75% of your eligible compensation for each payroll period. However, please note that the IRS limits the amount of Catch-up Contributions that you can make each year. For 2017, this annual limit is \$6,000. The IRS will periodically adjust this limit for cost of living increases.

You may contribute less than the annual Catch-up Contribution limit by changing or canceling your election during the year. Unless you make an election not to make Catch-up Contributions, they will automatically restart in the following calendar year.

To make Catch-up Contributions, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

### **After-tax Contributions**

If you make After-tax Contributions to the Plan, you pay income taxes on that money before your contributions are withheld from your Eligible Compensation. Although After-tax Contributions do not offer the same immediate tax advantages as Pre-tax Contributions, the investment earnings on After-tax Contributions grow on a tax-deferred basis until they

are distributed. So, you pay no additional taxes on After-tax Contributions when they are paid out of the Plan, but you do pay taxes on the investment earnings.

### **Company Matching Contributions (Discontinued)**

The Plan no longer provides matching contributions under the Management Plan Design. However, previous Company Matching Contributions, when they were permitted under the Plan or a predecessor plan, continue to be recordkept separately, as discussed in the “Your Plan Account” section.

### **Monitoring Your Contribution Elections**

After you make your initial contribution elections, you may find it helpful to review them periodically. You should re-evaluate whether the amounts you are saving on a pre-tax and/or after-tax basis are appropriate for your current level of income and long-term savings objectives, or if a change makes sense.

You can check the amount of your contribution elections per pay period by reviewing your pay statement, which identifies your contributions by category. Also, information on your contribution elections is available on the Your Benefits Resources™ website or from the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

### **Changing Your Contribution Elections**

You may change your contribution elections daily. You may:

- Increase or decrease the percentage of your Pre-tax Contributions and/or After-tax Contributions,
- Start or stop your election for Catch-up Contributions (if you are eligible to make Catch-up Contributions) and/or spillover,
- Stop your contributions,
- Resume your contributions, and
- Change from Pre-tax Contributions to After-tax Contributions and vice versa.

To change your contribution elections, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.) Generally, the change will be effective in the first paycheck practicable following your transaction. It is a good idea to check your pay stub to make sure your requested change is made.

### **When Contributions Stop**

Your contributions stop if you elect to discontinue them. Contributions also stop if any of the following situations occurs:

- Your contributions reach the IRS dollar limit on Pre-tax Contributions and you did not elect spillover into After-tax contributions and had not elected a separate After-Tax Contribution;
- You elected Catch-up Contributions and you reach the IRS dollar limit on Catch-up Contributions and had not elected a separate After-Tax Contribution;
- Your contributions reach the annual IRS limit for Pre-Tax and After-Tax contributions (See “IRS Contribution Limit” section);
- You take an unpaid leave of absence;
- Your Eligible Compensation does not cover your elected contributions;
- You are receiving Workers’ Compensation payments;
- You are suspended from contributing to the Plan because you have taken a Hardship Withdrawal;
- You transfer to or become employed by a non-Participating Company;
- You are laid off; or
- You terminate employment for any reason.

### **IRS Contribution Limits**

The IRS has established certain rules that govern the amount that can be contributed to plans such as the Plan. It is important for you to understand these rules because they may limit the amount that you can contribute to the Plan.

The IRS places an annual dollar limit on the amount of Pre-tax Contributions you can make to the Plan during any Plan Year. In 2017, you are able to contribute up to \$18,000 as Pre-tax Contributions to the Plan. The IRS also places an annual dollar limit on the amount of Catch-up Contributions you can make to the Plan during any Plan Year. In 2017, you are able to contribute up to \$6,000 as Catch-up Contributions to the Plan. These limits will be periodically adjusted by the IRS for cost of living increases.

The IRS also limits the amount of compensation that can be used to determine contributions to the Plan. The limit on Eligible Compensation for 2017 is \$270,000. Annual compensation is tracked on a calendar-year basis, beginning January 1 of each year, rather than on the date a Participant's contributions to the Plan begin. Consequently, in 2017, if your Eligible Compensation reaches \$270,000, your contributions will stop (except for Catch-up Contributions), even if the Pre-tax Contribution limit (\$18,000 in 2017) had not been reached. This limit will be periodically adjusted by the IRS for cost of living increases.

In addition to the limit on Pre-tax Contributions and Eligible Compensation, the IRS limits the amount of all contributions that can be made to the Plan on your behalf (Pre-tax Contributions and After-tax Contributions). For 2017, the limit is the lesser of 100% of compensation or \$54,000. This limit may be periodically adjusted by the IRS for cost of living increases. Catch-up Contributions are not taken into account for this limit.

If you exceed these limits solely within this Plan in any Plan Year, you will be notified and the excess contributions and earnings will be returned to you as soon as practicable after the Plan Year ends. If you exceed the Pre-tax Contribution limit in a Plan Year because of Pre-tax contributions made both to this Plan and another 401(k) plan, 403(b) plan or 457 plan, you must notify either the Nokia Benefits Resource Center or the Savings Plan Administrator in writing no later than March 31st of the calendar year following the year in which you exceeded the Pre-tax limit in order to correct your failure to abide by the IRS limit.

The IRS further requires that employees at all levels of the Company have the same opportunity to take advantage of saving through the Plan. To ensure this happens, the Plan must pass certain nondiscrimination tests. If the Plan fails these tests and you are a Highly Compensated Employee, the amount you can contribute to the Plan may be limited or excess contributions may be returned to you. You will be notified if these limits apply to you.

### **Roll-In Contributions**

If you receive a distribution from an Eligible Employer Plan (including, if you are no longer employed by Nokia, from an Eligible Employer Plan maintained by Nokia), you may be able to roll that distribution into the Plan and continue deferring income taxes on that money. You may also roll in most distributions from Traditional IRAs and amounts you receive from a qualified plan as the surviving spouse of a participant in that plan.

To learn the process for making, and to make, a Roll-In Contribution, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

Your contributions will be invested based on your current investment choice on file. If you don't have any investment choices on file, your rollover will be invested in the Plan's qualified default investment alternative (“QDIA”).



## Vesting

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Vesting refers to your having earned a nonforfeitable right to the amounts contributed to the Plan by you or on your behalf and the investment earnings on such contributions. All Participants who are actively employed by a Participating Company on January 1, 2017 are 100% vested in their Plan account regardless of contribution type (e.g., pre-tax, after-tax, roll-in, or legacy match).

## Investing Your Plan Account

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### **Your Investment Decisions**

The Plan is intended to be a participant-directed individual account plan described in Section 404(c) of ERISA and regulations thereunder. This means that fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of investment instructions given by you with respect to your Plan account. In general, all contributions allocated to your Plan account will be invested in one or more of the Plan's investment funds in accordance with your investment instructions (or, in the absence of such instructions, in the Plan's QDIA). You control the investment of your Plan account balance among a broad range of investment funds. After you make your initial investment elections, you may find it helpful to review them periodically.

### **The Plan's Investment Funds**

The Plan offers you a choice of investment funds with varying levels of risk and potential for return. You may invest in one or more of the available investment funds in increments of 1%.

Detailed information about the Plan's investment funds is available on Your Benefits Resources™ website or by calling the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

Investment funds available through the Plan, including the Money Market Fund, are not insured against loss nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. In addition, although money market funds seek to preserve the value of your investment, it is possible to lose money by investing in money market funds or any of the Plan's investment funds.

Stock markets, especially foreign markets, are volatile and can decline in response to adverse issuer, political, regulatory, market, or economic developments. The stocks of less well-known, small- and mid-sized companies can be more volatile than those of larger companies. Foreign securities and currencies are subject to interest rate, currency exchange rate, economic, and political risks.

In general, the bond market is volatile, and fixed income securities carry interest-rate risk, which means that when interest rates in the market rise there is generally a corresponding decline in the market values of bonds (and vice versa). This effect is generally more pronounced for longer-term bonds. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Credit risk is the risk that the

issuer of a bond will not be able to make principal and interest payments when they are due.

Investment funds may be subject to risks associated with investing in commodities as well as interest rate risk, currency risk, concentration risk, and risks of derivative instruments. Derivatives may be volatile and involve risks such as credit risk, leverage risk, counterparty risk, basis risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets.

Retirement Date Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield bonds, commodities, small/mid cap equities, and foreign securities.

### **Default Investment Funds**

If you do not make an investment election, contributions that you make to the Plan will be invested in one of the investment funds designated as the Plan's Qualified Default Investment Alternatives ("QDIAs"). The Plan's QDIAs constitute the Plan's "qualified default investment alternatives" within the meaning of Section 404(c) (5) of ERISA and regulations thereunder. For information on the Plan's QDIAs, see the Qualified Default Investment Alternatives Notice, distributed annually to you. A copy is also available by logging on to the Your Benefits Resources™ website or calling the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

### **Investment Advice and Professional Management Services**

The Company cannot give investment advice or manage your Plan account. However, the Company has contracted with Aon Hewitt Financial Advisors, LLC ("AFA") to provide personalized, objective investment advice or investment management services for your Plan account. The Plan offers two different services through AFA (in partnership with Financial Engines), which you may choose to use:

- **Online Advice.** If you are confident making investment decisions and you actively adjust your portfolio to stay on track, then Online Advice may be right for you. The Online Advice service takes into account your specific retirement goals to offer you personalized recommendations about how much to save, which funds to choose, and how much to invest in each fund. The cost of this service is already included in the Plan's expenses, so there is no additional cost to you when you use it.
- **Professional Management.** If you want help getting on track and staying there with the option of being highly involved or just occasionally checking in, then Professional Management may be right for you. AFA will provide ongoing monitoring and care of your account—from analyzing your fund choices to selecting a personalized investment mix. Plus, AFA will create your personalized retirement plan, handle the transactions, and update your account to help you stay on track. As part of this

service, you'll be able to speak with investment advisor representatives who can answer your questions. There is an additional fee for this service if you enroll. Professional Management is also available with an optional Income+ feature. Intended for people age 60 and above, Professional Management with Income+ manages your Plan account to provide steady income in retirement and is designed to help protect your future retirement income from volatility in the market in the years before retirement. When you're ready to start payouts from your Plan account, AFA will begin monthly payouts and send you a payout schedule that shows how much you'll receive and when. Participants with an address on record outside the United States, its territories or Army Post Office Code AA, AE or AP are not eligible for Professional Management.

For more information, including the applicable fee schedule for Professional Management, contact the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

### **Self-Directed Brokerage Account**

In addition to being able to select from the Plan's investment funds, the Plan also offers a self-directed brokerage account offered through Hewitt Financial Services LLC, member FINRA/SIPC.

Please note that you are unable to directly contribute money into a self-directed brokerage account established under the Plan. Instead, you must first contribute money to one or more of the Plan's investment funds and then transfer money out of the investment fund(s) into your self-directed brokerage account.

Also, please be aware that if you transfer money out of one of the Plan's investment funds (other than the Money Market Fund) you will not be able to make a transfer back into that same investment fund for a period of 30 calendar days (see "Frequent Trading Policy").

In addition, if you have a self-directed brokerage account established under the Plan, you must keep a minimum balance of \$500 invested in either one or a combination of the Plan's investment funds.

A self-directed brokerage account may entail greater risk and is not appropriate for everyone. A self-directed brokerage account may be appropriate for you if you are willing to be exposed to additional risk and if you are prepared to take on the additional responsibility of more closely managing and monitoring this portion of your Plan account. Investments available through the self-directed brokerage account are neither reviewed nor monitored by any Participating Company or the Plan, nor can you receive the Online Advice or Professional Management services offered by the Plan through Aon Hewitt Financial Advisors, LLC with respect to a self-directed brokerage account.

### **Accounting for Your Investments**

Your Plan account statement reflects your ownership in investment funds in “units.” Unitization allows the underlying investments to be purchased, exchanged and redeemed on a daily basis with flexibility.

All investment funds in the Plan are valued daily. The price of an investment fund’s unit is calculated each day by dividing the value of the investment fund by the number of units outstanding.

The market value of your Plan account is equal to the sum of all the contributions and distributions in your Plan account plus or minus any investment gains or losses. Stated another way, the market value of your Plan account is equal to the number of units of an investment fund(s) that you own times the respective unit price(s).

### **Changing Your Investment Elections for Future Contributions**

You may change your investment elections for future contributions among one or more of the Plan’s investment funds on any day. All allocations to investment funds must be in 1% increments.

The change does not affect your existing Plan account balance. To change your investment elections for future contributions, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

After you complete your transaction you can view a confirmation of your transaction online at <http://resources.hewitt.com/nokia>.

### **Investment Fund Transfers**

Subject to the Plan’s frequent trading policy (see “Frequent Trading Policy”), you may transfer all or part of your existing Plan account balance between one or more of the Plan’s investment funds, or you may transfer a part of your Plan account balance held in the Plan’s investment fund(s) to an existing self-directed brokerage account (except that at least \$500 must remain invested in one or a combination of the Plan’s investment funds, on any Business Day (see “Self Directed Brokerage Account”). Transfers between investment funds may be in 1% increments or for a specific dollar amount; however, transfers to or from your self-directed brokerage account can only be for a specific dollar amount.

When you make a fund transfer for your existing Plan account balance, it does not affect your investment elections for future contributions to your Plan account.

To transfer existing balances between the Plan’s investment funds or your self-directed brokerage account under the Plan, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.)

After you complete your transaction you can view a confirmation of your transaction online at <http://resources.hewitt.com/nokia>.

### **Frequent Trading Policy**

The Plan's investment funds are intended for long-term investment purposes and are not managed or intended to serve as short-term trading vehicles. Accordingly, the Plan has safeguards in place to protect participants from the effects of frequent trading. Frequent trading occurs when participants rapidly move their balances into and out of investment funds for short-term gain or to avoid short-term loss. Frequent trading increases the cost of operating an investment fund, which in turn reduces the return to all the fund's participants.

If you transfer money out of one of the Plan's investment funds, you will be restricted from making a transfer back into that same investment fund for a period of 30 calendar days. This restriction does not apply to transfers out of or back into the Money Market Fund.

Please note that the frequent trading rules, as described above, do not affect your ability to make Loan Repayments, transact In-Service Withdrawals, or continue to allocate employee/employer contributions to any investment fund that you have traded out of within the past 30 days.

If you have any questions regarding the Frequent Trading Policy, go to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See "Important Information" at the end of this SPD.)

### **Short-Term Trading Fees**

If you make a fund transfer that results in a sale of units in certain of the Plan's investment funds, a short-term trading fee of 2% of the value of the units redeemed will be assessed on units that were held for less than 31 days. Short-term trading fees are paid to the investment fund to help protect long-term shareholders of the fund from the effects of short-term trading and to discourage market-timing activity.

Visit the Fund Fact Sheets at: <http://www.benefitanswersplus.com/FundFactSheets.html> to identify the specific investment funds that are subject to a short-term trading fee.

### **Possible Suspension of Fund Transactions**

Each of the investment funds' investment managers maintains a cash balance (i.e., liquidity) in the investment fund intended to satisfy: 1) daily trading activity of the investment fund, and 2) net Participant fund transfers, loans, in-service withdrawals, and distributions. If, due to unusual Participant or market activity, an investment fund has insufficient liquidity to satisfy 1) or 2) above, fund transfers, loans, in-service withdrawals, and/or distributions may be temporarily suspended.

## Receiving Your Plan Money

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You are entitled to get money out of the Plan in a number of ways. If you are an active employee of any Nokia company, you can get your money (1) as a Loan (enabling you to pay the money back into the Plan over time), or (2) as an In-Service Withdrawal (with no ability to pay the money back into the Plan). If you are no longer an active employee of any Nokia company, you can get your money (1) as a Loan (enabling you to pay the money back into the Plan over time), or (2) as a Distribution (with no ability to get the money back into the Plan).

There are different tax consequences for taking a Loan, an In-Service Withdrawal or a Distribution. You should consider these consequences, among other factors, before deciding how, and when, to get your money out of the Plan.

Lastly, if you die before receiving your entire account, your Beneficiary will receive it.

### Plan Loans

Although the Plan is designed to help you save money for retirement, you may access the money in your account through the Plan's Loan feature. You may take a Loan if you are an active, terminated or retired employee with a balance in the Plan. However, you may have no more than one outstanding general Loan and one outstanding home Loan at any one time, with certain exceptions for participants who had outstanding loans on December 31, 2016 under a predecessor plan.

A Loan is not considered a taxable distribution because you repay the borrowed amount, plus interest, to your account under the Plan on an after-tax basis. However, if you default on your Loan, the outstanding balance is reported to the IRS as taxable income and is subject to taxes.

Loans are made only in cash. You may elect to receive your Loan as a check or have it deposited directly into your checking account via Electronic Funds Transfer (EFT).

#### *Types of Loans*

There are two types of Loans available under the Plan — General Loans and Primary Residence Loans. The difference between these two types of Loans is the purpose for which the Loan is taken and also the maximum "term" of the Loan (maximum period over which you pay the Loan back).

You are only permitted to have outstanding one General Loan and one Primary Residence Loan at the same time.

### *How Much Can You Borrow From the Plan?*

The minimum amount of a Loan is \$1,000.

The maximum amount of a Loan is the lesser of:

- 50% of your Plan account balance, or
- \$50,000 minus your highest outstanding Loan balance during the previous 12 months.

Log on to the Your Benefit Resources™ website or call the Nokia Benefits Resource Center to find out the actual dollar amount you may borrow from the Plan. (See “Important Contacts” at the end of this SPD.)

### *Investments from Which Your Plan Loan Is Withdrawn*

Loan amounts are withdrawn from the investment funds in your Plan account in the order designated by the Savings Plan Administrator at the time the Loan is made. Amounts held in a self-directed brokerage account must be first transferred to one or more of the Plan’s investment funds before such amounts will be available to satisfy a Loan request.

**Note:** Taking a Plan Loan can have a material effect on your ability to accumulate retirement savings in the Plan. First, although you pay back the Loan with Interest, the amount of interest “earned” by your Plan account on your Loan might be less than the investment earnings you would have accumulated in your Plan account had the amount of your Loan remained invested in the Plan. Second, in the rare event you were to default on your Plan Loan (i.e., fail to pay it all back), you would not only become subject to adverse tax consequences (see *Defaulting on Your Loan*, below), but you would also lose the opportunity to have each remaining “unpaid” Loan repayment invested in the Plan on a tax-favored basis.

### *Contribution Sources from Which Your Plan Loan is Withdrawn*

Loan amounts are withdrawn from contribution sources in a particular order as set forth under the terms of the Plan. The ordering is generally as follows: Pre-Tax Contributions followed by Company Matching Contributions (if applicable), Roll-In Contributions (pre-tax first, then after-tax), and finally After-Tax Contributions.

### *Applying for a Loan*

To apply for a Loan, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.) You can apply for a Loan at any time.

When you apply for a Loan online, you have the option to have your Loan directly deposited into your checking account via Electronic Fund Transfer (EFT) or sent to you in a paper check. Before an EFT can be made or a check issued, you will need to review and accept the



terms or your Loan. Within three to five Business Days after your Loan is processed, the Nokia Benefits Resource Center will send the following to your address of record:

- The check for your Loan (if you did not choose EFT), and
- The loan promissory note and Federal Truth In Lending Statement.

Carefully review the promissory note and the Federal Truth in Lending Statement before you sign the check. It is important to do this because when you endorse the check you agree to all the terms of those documents. If you elect to receive your loan through an EFT, you will also have to review these documents before confirming your EFT.

#### *Your Loan Term*

The period of time over which you pay the Loan back is called the “term” of the Loan. The term of a Loan differs for a General Loan and for a Primary Residence Loan:

- General Loans may be for a term of whole months from a minimum of 12 months to a maximum of 60 months
- Primary Residence Loans may be for a term of whole months from a minimum of 1 month to a maximum of 180 months.

#### *Interest on Your Loan*

The interest rate on your Loan is determined by the Savings Plan Administrator and is equal to the prime rate as published in *The Wall Street Journal* Eastern Edition in effect as of the 15th day of the month before the month in which the Loan is initiated. The interest rate on your Loan remains fixed throughout the term of your Loan.

#### *Repaying a Loan*

If you are an Eligible Employee, you repay your Loan in equal installments over the term of the Loan through after-tax payroll deductions. You can repay a portion or the full amount of your Loan early without penalty.

If you are not an Eligible Employee (either you are employed by a Nokia company that is not a Participating Company or you are not employed by any Nokia company), you may repay your Loan (or continue to repay your Loan) via an electronic debit from your bank account or by coupon.

If you are on a leave of absence for Qualified Military Service or other approved leave of absence, special Loan repayment rules apply. Contact the Nokia Benefits Resource Center for more information.

If you experience a change in employment status such that you will no longer be making Loan repayments through payroll deductions (e.g., you terminate employment, go on an

unpaid leave of absence or go on workers' compensation), information on how to continue to make monthly Loan repayments, including electronic Loan repayment information, will be provided to you by the Nokia Benefits Resource Center within three weeks of your change in status. If you do not elect the electronic repayment option, the Nokia Benefits Resource Center will send you a Loan coupon book with instructions. Coupon repayments must be made by certified check, cashier's check or money order each month and must be accompanied by the appropriate Loan coupon. Failure to include the coupon with your Loan payment may result in the default of your loan.

Regardless of your employment status, the following administrative practices apply to Loan repayments:

- Each repayment is applied first as interest on the unpaid principal. The remainder is applied to reduce the unpaid principal.
- Interest payments are credited to your Plan account and invested in the Plan's investment funds pro rata based on your then current investment mix. Principal payments are credited to your account and are invested according to your latest investment elections on file. If you do not have any investment elections on file, repayments are invested in the Plan's qualified default investment alternative.
- For purposes of tracking the "contribution type," repayments are credited to your account in reverse order from how they were withdrawn. (See *Contribution Sources from Which Your Plan Loan is Withdrawn*, above.)

If you are an Eligible Employee, the following additional administrative practices apply:

- Repayments will begin as soon as practicable in the month following the date your Loan check is mailed to you or electronically transferred to your checking account.
- Loan repayments are deducted from your pay each pay period.
- Loan repayments are taken from your pay after federal, state and local taxes are withheld.
- If there are pay periods in which you receive no pay, or your pay is insufficient for your repayment amount, you will be notified in writing of the past-due balance and directed to send payment to the Nokia Benefits Resource Center. If payment is not received within 90 days of the end of the month in which the past-due balance occurred, your Loan will be declared in default.

#### *Repaying Your Loan Early*

You may repay your Loan early in part (i.e., pay an amount greater than your scheduled repayments) or completely at any time without penalty. If you want to pre-pay your Loan, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

Participants who incur a Severance from Employment may pay off their Loan in a lump sum either by mailing to the Nokia Benefits Resource Center a certified check, cashier's check or money order for the full amount or by using electronic funds transfer. Log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center for more information. (See "Important Contacts" at the end of this SPD.)

#### *Renegotiating Your Loan*

Loans, once made, are generally not renegotiable. However, if you are employed by a Participating Company, you may renegotiate or change the initial terms of your Loan after you receive the money if your compensation is reduced due to a:

- demotion, or
- Short term disability.

To renegotiate your Loan, contact the Nokia Benefits Resource Center. A Nokia Benefits Resource Center representative will verify the circumstances for your renegotiation. Note: You cannot renegotiate an outstanding Loan more than once a year. Also, the maximum term of your renegotiated Loan cannot exceed 60 months from your original Loan date (for a general Loan) or 180 months from your original Loan date (for a Primary Residence Loan).

#### *Defaulting on Your Loan*

Your Loan will be considered delinquent if you fail to make a monthly payment, unless, under certain circumstance, if you are on a military leave of absence or approved unpaid leave of absence that lasts less than 12 months. You will receive written notification that your Loan will be defaulted unless payment is made within 90 days.

Your Loan will also go into default if:

- You do not make payments for three months or more (full repayment of your outstanding balance must be received by the scheduled default date ),
- You do not repay your Loan within the lesser of your loan term, or 60 months from the original Loan date for a general Loan or 180 months from your original Loan date for a home Loan.

If you default on a Loan, the unpaid balance plus the interest accrued through the date of the default will be reported to the IRS as a "distribution" from the Plan, meaning you will be subject to income taxes on the amount deemed distributed to you. If you are under age 59½, you might also have to pay a 10% penalty tax on the taxable portion of the deemed distribution.

#### **In-Service Withdrawals**

The Plan allows the following types of In-Service Withdrawals (withdrawals from the Plan while you are employed by Nokia) to help you meet immediate financial needs:

- Age 59½ (or Older) In-Service Withdrawals;
- Under Age 59 ½ In-Service Withdrawals—Non-Hardship; and
- Under Age 59 ½ In-Service Withdrawals—Hardship.

The amount you may withdraw from your Plan account is subject to Plan and IRS rules as described below.

All In-Service Withdrawals are made on a pro-rata basis from the investment funds in which your account is invested at the time of processing the withdrawal. If you intend to take an in-service withdrawal from funds held in your self-directed brokerage account, you will need to liquidate that portion of your self-directed brokerage account and transfer the money to one (or more) of the Plan's investment funds in order to effectuate the withdrawal.

All In-Service Withdrawals are withdrawn from contribution sources in a particular order as set forth under the terms of the Plan and as generally described below. Note: Some contribution sources are *unavailable* for withdrawal or are subject to restrictions on the portion of such sources that are available for withdrawal.

#### *Age 59½ (or Older) In-Service Withdrawals*

If you are at least age 59½ and have not incurred a Severance from Employment, you may withdraw all or a portion of your Plan account balance. There is no limit on the number of such withdrawals that you can make from the Plan in any given Plan Year.

The minimum amount that may be taken for this type of withdrawal is \$300 (or whatever is the balance in your Plan account, if less). As noted, if you intend to take an in-service withdrawal from funds held in your self-directed brokerage account, you will need to liquidate that portion of your self-directed brokerage account and transfer the money to one (or more) of the Plan's investment funds in order to effectuate the withdrawal.

Amounts are withdrawn from contribution sources in a particular order as set forth under the terms of the Plan. The ordering is generally as follows: After-Tax Contributions followed by Roll-In Contributions (after-tax first, then pre-tax), Company Matching Contributions (if applicable), and finally Pre-Tax Contributions.

Your current contributions to the Plan continue unless you elect to stop them.

#### *Under Age 59 ½ In-Service Withdrawals—Non-Hardship*

If you are under age 59½ and have not incurred a Severance from Employment, you may take a non-hardship In-Service Withdrawal. There is no limit on the number of such withdrawals that you can make from the Plan in any given Plan Year.

The minimum amount that may be taken for this type of withdrawal is \$300 (or the amount that is available for this type of withdrawal, if less). The dollar amount that is available for this type of withdrawal is dependent upon both the types of contributions that you have

made to the Plan (e.g., pre-tax contributions, after-tax contributions and amounts rolled into the Plan) and your total account balance. In this regard, the amount of your Plan account balance that is available for this type of in-service withdrawal in many cases will be less than your total account balance as not all types of contributions are available for withdrawal at a given time. For example, Pre-tax contributions are not eligible for an In-Service withdrawal. Also, After-tax contributions that were subject to a Company Matching Contribution (prior to the cessation of Company Matching Contributions) are not eligible for this type of In-Service withdrawal until those contributions have remained in the Plan for at least 24 months.

Amounts are withdrawn from contribution sources in a particular order as set forth under the terms of the Plan. The ordering is generally as follows: After-Tax Contributions followed by Roll-In Contributions (after-tax first, then pre-tax), and then Company Matching Contributions (if applicable). Pre-Tax Contributions are not available for an under-age-59½ non-hardship In-Service Withdrawal.

Your current contributions to the Plan continue unless you elect to stop them. (Notwithstanding the foregoing, a Participant who takes this type of in-service distribution while on a leave of absence for Qualified Military Service is suspended from making any additional deferral contributions to the Plan, either from Military Differential Pay or Regular Pay for a period of six (6) months from the date of the in-service distribution. After the completion of the six (6) month suspension period, the Participant must affirmatively restart his or her deferral contributions (in the manner prescribed by the Plan).

#### *Under Age 59 ½ In-Service Withdrawals—Hardship*

If you are under age 59½ years and have not incurred a Severance from Employment, you may withdraw Pre-tax Contributions, pre-1989 earnings on such contributions, and Catch-up Contributions *only* if you or, if applicable, your designated Beneficiary have an immediate and heavy financial need that cannot be met by other financial resources, including a Loan or a non-hardship In-Service Withdrawal, (you must exhaust these other resources before you can take a hardship withdrawal), and

An immediate and heavy financial need is defined as a need to:

- Pay expenses for medical care that would be deductible under Section 213(d) of the Code (without regard to whether the expenses exceed the 7.5% adjusted gross income), for you, your Spouse, your children or your dependents (as defined in Section 152 of the Code), or to pay such medical expenses for your designated Beneficiary,
- Construct your principal residence
- Purchase your principal residence (not including mortgage payments),

- Pay tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for you, your Spouse, your children or your dependents (as defined in Section 152 of the Code), or to pay such expenses for your designated Beneficiary,
- Prevent foreclosure on, or eviction from, your principal residence,
- Repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (without regard to whether the loss exceed 10% of adjusted gross income),
- Pay extraordinary legal expenses, or
- Pay for funeral expenses for your Spouse, parent, child or dependent (as defined in Section 152 of the Code), or to pay for funeral expenses for your designated Beneficiary.

You cannot withdraw your Pre-tax Contributions that exceed the amount of your hardship need plus the amount for applicable income tax withholding.

You must withdraw only in cash. Your self-directed brokerage account may be liquidated to effectuate such withdrawal.

Your contributions are suspended for at least six (6) months when you make a hardship withdrawal. After the completion of the six (6) month suspension, your contributions will resume automatically, at the same percentage you elected prior to your hardship withdrawal. Payroll deductions will be restarted as soon as administratively possible on a going forward basis only.

Your hardship withdrawal will be made from the Pre-tax contributions in your account.

#### *Requesting an In-Service Withdrawal*

Before you request any type of In-Service Withdrawal and regardless of your age, consider the tax consequences. You will have to pay ordinary income tax on the taxable portion of any withdrawal. You might also have to pay an additional 10% penalty tax on your entire taxable withdrawal if it occurs before you reach age 59½. Since tax laws are complex, you might wish to consult a professional tax advisor.

If you decide to request the In-Service Withdrawal, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See “Important Contacts” at the end of this SPD.) For a hardship withdrawal, you will eventually be required to submit:

- Proof of the hardship event, such as doctor or hospital bills, a home purchase contract or tuition bills, and
- Documentation of the amount necessary to satisfy the hardship.

You must send your completed application, proof of the hardship event and documentation of the amount needed to the Nokia Benefits Resource Center within 30 days of your initial request for the hardship withdrawal. If the Nokia Benefits Resource Center does not receive your paperwork within the required time frame, your request will be canceled and you will need to initiate the process again.

The Nokia Benefits Resource Center reviews all applications for hardship withdrawals.

- If your application is approved, the Nokia Benefits Resource Center will send you your check within five to seven Business Days after the approval date.
- If your request is denied, you will be notified in writing. However, you may appeal the decision as described under “Claim and Appeal Procedures.”

### **Distribution of Your Plan Account After Severance from Employment**

#### *How You May Receive Your Distribution*

If you incur a Severance from Employment and your account balance is \$1,000 or less, your account balance will be automatically distributed to you in a lump sum unless you timely elect a direct Rollover.

If you incur a Severance from Employment and your account balance is greater than \$1,000 but \$5,000 or less, your account balance will be automatically rolled over for you into an individual retirement account designated by the Savings Plan Administrator, unless you timely elect a direct Rollover or request a distribution.

If you incur a Severance from Employment and your account balance is more than \$5,000, you may elect:

- A lump sum payment of the full value of your Plan account, or,
- Discretionary partial distributions, which allows you to request an unlimited number of partial distributions from your account balance in the minimum amount for partial distributions allowed by the Plan or your remaining balance, whichever is less.
- If you choose a partial distribution, your funds will be withdrawn pro rata from each investment fund.

Payment may be made to you, or you may elect to have all or part of your Eligible Rollover Distribution paid as a direct Rollover to a Traditional IRA or an Eligible Employer Plan that accepts rollovers.

Payment is in cash. However, Participants who had shares of Nokia stock deposited into the Plan’s self-directed brokerage account in connection with the merger of the NSN Plan with and into the Plan (attributable to their investment, as of December 31, 2016, in the Nokia

stock fund under the NSN Plan) may take an in-kind distribution of such shares (to the extent held at the time of such distribution).

Please note that a rollover as described in the above section cannot be performed if you have a foreign address on file.

#### *Requesting a Distribution After a Severance from Employment*

You can request your distribution after the date on which you incur a Severance from Employment. When you are ready to request a distribution, log on to the Your Benefits Resources or call the Nokia Benefits Resource Center. (See “Important Resources” at the end of this SPD.)

#### *Deferring a Distribution*

If your account balance is more than \$5,000, you may defer distribution of your Plan account. However, you must begin receiving it when you reach age 70½. If you defer distribution, your account will remain invested in the investment funds you had selected as an active Participant (or in successor funds) until you elect to make fund transfers. You may continue to transfer your account balance among the Plan’s investment funds the same as when you were an active employee.

#### **When Plan Payments Must Begin**

As long as you are an active employee, you can receive payment of your account as provided under the Plan’s Loan and In-Service Withdrawal provisions. However, you must start receiving annual distributions, known as required minimum distributions (RMDs), from the Plan by April 1 of the calendar year following the calendar year in which you reach age 70½ or terminate, whichever is later.

If you die before RMD payments have begun, benefits must generally be paid in full to your Beneficiary within five years. However, if your Beneficiary is your surviving Spouse, distribution may be deferred until the later of:

- December 31 of the year following your date of death, or
- December 31 of the year in which you would have reached age 70½.

If you die after age 70½ and RMD payments have begun, benefits must be paid to your Beneficiary (or Beneficiaries) at least as rapidly as benefits were being paid to you.

Your RMD amount will be calculated each year by dividing the market value of your account as of December 31 of the previous year by the applicable life expectancy factors taken from tables provided by the IRS.

IRS regulations require that any distribution taken in a year for which a required minimum distribution is necessary must be treated as an RMD, until the required amount has been received.



## Tax Information

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A major advantage of the Plan is that you will defer income taxes on your Pre-tax Contributions, Catch-up Contributions, Roll-In Contributions and all investment earnings while that money is in the Plan. However, you must pay taxes on that money when you receive an In-Service Withdrawal or distribution from the Plan (unless eligible for further deferral in taxation as part of an Eligible Rollover Distribution), or default on a Plan loan.

Remember, you will not owe any taxes on your After-tax Contributions since you already paid taxes on them before they were contributed to the Plan. However, you will owe taxes on the investment earnings on your After-tax Contributions.

Depending on where you live, you also may owe state and local taxes on your distribution.

Tax laws are complex and change from time to time. You may wish to consult a tax professional for specific advice about your personal financial situation before you withdraw money from the Plan or take a distribution. The information in this section provides only general tax information. The Company cannot give tax advice.

Also, before you request an In-Service Withdrawal or distribution from the Plan, you should review the Payment Rights Notice that can be found on Your Benefits Resources. Copies also are available on request from the Nokia Benefits Resource Center. Additional tax information can be found in IRS publications (see “IRS Publications”).

### **Mandatory Withholding**

The Plan is required by law to withhold 20% of the taxable portion of your rollover-eligible distribution (withholding is 30% if you have a primary address that is outside of the United States), unless you elect a direct Rollover to a Traditional IRA or an Eligible Employer Plan. The 20% withholding (or 30% if your primary address is outside of the United States) from your distribution is sent to the IRS as federal income tax withholding to be credited against your taxes.

Please see “Rollovers” for information about how you can avoid the 20% withholding.

A 10% mandatory tax may be withheld for other distributions (i.e., Hardship, Required Minimum Distributions, etc.)

### **Additional 10% Tax if You are Under Age 59½**

If you receive a distribution from the Plan before you reach age 59½ you may have to pay an additional 10% tax on the taxable portion of your payment. This tax is in addition to any other federal, state or local taxes you may owe on your distribution, and is not offset by the mandatory 20% federal income tax withholding.

The additional 10% tax does not apply if the distribution is:

- Paid to you after you attain age 59½,
- Rolled over into a Traditional IRA or an Eligible Employer Plan,
- Paid to you because you terminated employment with a Participating Company during or after the year you reach age 55,
- Paid to you in equal (or almost equal) payments over your life or life expectancy,
- Used to pay certain medical expenses,
- Paid to your Beneficiary or estate after your death,
- Paid to an Alternate Payee pursuant to a QDRO,
- Paid to you because you retire due to disability, or
- Paid to you after being called to active military duty.

Please see “Rollovers” for information about how you can avoid the 20% withholding and additional 10% tax and continue to defer income taxes.

### **Rollover Distributions from the Plan**

You can avoid the mandatory 20% federal income tax withholding and, if you are under age 59½, the additional 10% tax, if you elect to make a direct Rollover to a Traditional IRA or an Eligible Employer Plan. Taxes are deferred on the portion you roll over until you receive a payment from the Traditional IRA or other Eligible Employer Plan. The Plan does not permit rollovers to Roth IRAs.

If you do not elect to have your distribution directly rolled over to an Eligible Employer Plan or to a Traditional IRA, you may roll over all or part of an Eligible Rollover Distribution that is paid to you if you do so within 60 days after you receive the payment. However, there may be tax consequences associated with the rollover if payment is made to you first.

#### *Amount Eligible for Rollover Treatment*

Generally, a complete or partial distribution from the Plan qualifies as an Eligible Rollover Distribution unless it is:

### *Tax Information*

- Part of a series of equal or almost equal payments that are made at least once a year and that will last for your lifetime or your life expectancy, or for your lifetime and your Beneficiary's life expectancy (or a period measured by your joint life expectancies), or a period of ten years or more,
- A minimum required distribution,
- A hardship distribution,
- A Loan treated as a distribution because of a default, or
- A corrective distribution.

#### *Direct Rollover*

With a direct Rollover, the funds are transferred directly from the Plan to a Traditional IRA or an Eligible Employer Plan that accepts rollovers. The amount you roll over is not taxed in the current year and no federal income tax is withheld. In addition, you continue to defer taxes on the rolled over amount until you take the money out of the other Eligible Employer Plan or Traditional IRA.

To request a direct Rollover, log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center. (See "Important Contacts" at the end of this SPD.)

#### *Rollover of Funds Paid to You*

If the distribution from the Plan is payable to you, you still may roll over all or part of an Eligible Rollover Distribution to a Traditional IRA or an Eligible Employer Plan that accepts rollovers. You must do so within 60 days of receiving the payment. However, when payment is made to you first, the taxable portion that is an Eligible Rollover Distribution is subject to mandatory 20% federal income tax withholding, which is taken at the time of distribution.

If you want to roll over 100% of the taxable portion of the Eligible Rollover Distribution, you must find other money to replace the 20% tax that was withheld at distribution. If you only roll over the 80% of the taxable portion you actually received, the other 20% will be treated as a taxable distribution in the year you receive it.

The amount you roll over will not be taxed until you take it out of the other Eligible Employer Plan or Traditional IRA.

## Employment-Related Events

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There are a number of work- and life-related events that can affect your participation in the Plan. This section describes those events and how they affect your participation in the Plan.

### **If You Transfer Employment within Nokia**

If you transfer employment from one Participating Company to another Participating Company, it will not affect your participation in the Plan.

If, on the other hand, you transfer employment from a Participating Company to another Nokia entity that is not a Participating Company (including Nokia entities located outside the United States), your contributions to the Plan will stop. However, you will still be considered an “active” employee for purposes of your participation in the Plan. This means that you may not take a distribution from the Plan, but you may still take Loans and In-Service Withdrawals and perform all other transactions available to active Participants. You may also continue to make changes in how your Plan account is invested.

### **If You Change Your Employment Status to Represented/Occupational**

If your employment status changes to one where you are covered by the Plan’s Represented/Occupational Plan Design, your current contribution and investment elections will continue; however, you will be covered under the Plan’s Represented/Occupational Plan Design provisions. There is a separate SPD for the Plan reflecting the Represented/Occupational Plan Design. You can obtain a copy by visiting the BenefitAnswers Plus website at [www.benefitanswersplus.com](http://www.benefitanswersplus.com) or by contacting the Nokia Benefits Resource Center.

If your employment status changes in any other way (e.g., you are no longer an eligible employee under the Plan), your contributions stop on the date your status change occurs.

### **If You Become Disabled**

Your Plan participation may be affected if you:

- Are absent due to a disability, or
- Separate from service due to a Permanent Disability.

If you are absent due to a disability, your contributions continue while you are receiving benefits under the Company’s Short Term Disability Benefits Plan.

You may stop, start or change the amount or investment of your contributions at any time while receiving disability benefits or when you return to work.

No contributions will be withheld from amounts paid to you as Workers' Compensation.

**If You Take a Leave of Absence (Other Than A Military Leave of Absence)**

During an unpaid, approved leave of absence (other than a military leave of absence):

- Your contributions are suspended (see subsection entitled "Resuming Contributions upon Return to Active Employment").
- If you have an outstanding Loan, you can continue to repay your Loan via an electronic debit from your bank account or by coupon. Alternatively, Loan payments can be suspended for up to 12 months. If you are scheduled to be on a leave of absence for more than 12 months and fail to make a required payment on your Loan, you must repay the missed amount within 90 days of the original due date. You will be notified in writing of your past due balance and directed to send payments to the Nokia Benefits Resource Center. If payment is not received by the due date, the Loan will be declared in default.
- When a Loan is declared in default, the outstanding principal balance, plus the interest accrued through the date of default, will be treated as a distribution from the Plan. Therefore, if you default on a Loan, the unpaid Loan balance will be considered a taxable event in the year of default and will be reported to the IRS.
- If your loan repayments are suspended for 12 months or less during your leave of absence, upon your return from the leave of absence, the term of the Loan will be extended by the length of the leave (up to a maximum of five years from the original start date) and the Loan will be re-amortized to include the accrued interest. You will be notified in writing of your new payment amount.

*Resuming Contributions upon Return to Active Employment*

Payroll deductions will not be automatically restarted upon your return from an unpaid leave of absence. If you would like your Plan contributions to restart, you will need log on to the Your Benefits Resources™ website or call the Nokia Benefits Resource Center and change your contribution election. Deductions will be restarted as soon as administratively possible on a going forward basis only.

**If You Take a Military Leave of Absence**

If you take a leave of absence in order to perform Qualified Military Service, you have the right, upon your return from such service, to make "make-up" contributions to the Plan. To be eligible to make such make-up contributions, you must apply for re-employment with a Participating Company within the period specified below.

<b>If Your Service Lasts:</b>	<b>Then You Must:</b>
1 - 30 days	Report to work by the beginning of the first regularly scheduled workday after completing your Qualified Military Service and an 8-hour rest period following arrival at home. <i>Example:</i> The military releases you at 5 P.M. on a Sunday. You arrive home at 8 A.M. on Monday. Your regular work schedule is 8 A.M. to 5 P.M. In this case, you need report to work at 8 A.M. on Tuesday.
31 - 180 days	Apply for re-employment within 14 days after the date your Qualified Military Service ends.
More than 180 days	Apply for re-employment within 90 days after the date your Qualified Military Service ends.

Upon your reemployment within the time frames shown above, you will be able to make contributions to the Plan for the period of your military service. These are called “make-up contributions.” Make-up contributions may not exceed the amount you otherwise would have been allowed to make to the Plan, assuming you were continuously employed by a Participating Company during your military service. Any make-up contributions must be made within five years after the date of your reemployment with a Participating Company. However, if your military service lasted less than 1 and 2/3 years, make-up contributions must be made within a period equaling three times the length of your military service, starting on your date of reemployment with a Participating Company. You generally will not be eligible for make-up contributions if your military service lasts for more than five years.

### **If Your Employment Terminates**

You are eligible to receive a distribution from your Plan account if you retire, incur a Severance from Employment or die (see the section within “Receiving Your Plan Money” entitled “Distribution of Your Account after a Severance from Employment”).

### **If You Die**

If you die, your Beneficiary(ies) may receive your total account balance or leave it in the Plan until it is required to be distributed. Your Beneficiary(ies) must contact the Nokia Benefits Resource Center (see “Important Contacts” at the end of this SPD) to notify the Company of your death. Your Beneficiary(ies) will be contacted by and requested to provide certain legal documentation. Once complete documentation has been received, the Nokia Benefits Resource Center will open an account for your beneficiary(ies).

## Claims and Appeals

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The Plan maintains claims and appeals procedures designed to afford you a fair and timely review of any claim you might have relating to the Plan. Generally, you are legally required to pursue all your claim and appeal rights on a timely basis before seeking any other legal recourse, including litigation.

### How to File a Claim

Participants and beneficiaries (if applicable), and any individual duly authorized by them, have the right to file a claim for benefits due under the terms of the Plan, to enforce their rights under the terms of the Plan, or to clarify their rights to future benefits under the terms of the Plan.

All claims must be in writing. Include with your claim pertinent and supporting documents. Send your claim to the Savings Plan Administrator (see “Important Contacts”).

**All claims must be sent to the Savings Plan Administrator within one year of the date on which the claim arises.**

You will receive a written notice of the Savings Plan Administrator’s decision within 90 days after the Savings Plan Administrator receives your claim. If the Savings Plan Administrator needs more than 90 days to make a decision, the Savings Plan Administrator will notify you in writing within the initial 90-day period and explain why more time is required. An additional 90 days (for a total of 180 days) may be taken if the Savings Plan Administrator sends this notice. The extension notice will show the date by which the Savings Plan Administrator’s decision will be sent.

If your claim is denied, in whole or in part, the notice advising you of the Savings Plan Administrator’s decision will include the specific reason(s) for the decision, reference to the Plan provisions on which the decision is based, a description of any additional information necessary to perfect the claim, and a description of the Plan’s review procedures (along with a statement of your rights under Section 502(a) of ERISA to bring a civil action after a denial of an appeal).

## How to File an Appeal

If your claim is denied, in whole or in part, an appeal process is available to you. You or your authorized representative may appeal the denial within 60 days after the denial is received. All appeals must be in writing. Send your appeal to the Nokia 401(k) Committee (see “Important Contacts” later in this SPD).

**All appeals must be sent to the 401(k) Committee within sixty (60) days of the date you receive notice of the Savings Plan Administrator’s decision.**

If you or your representative submits a written request for review of a denied claim, you or your representative have the right to:

- Review pertinent Plan documents relevant to your claim, which you can obtain free of charge, and
- Send to the Nokia 401(k) Committee a written statement of the issues and any other documents in support of the claim for benefits or other matter under review.

The Nokia 401(k) Committee meets quarterly and will conduct a review and make a final decision no later than the date of the meeting that next follows the Committee’s receipt of a request for review (unless the request for review is received less than 30 days before the date of the next meeting, in which case the Committee will conduct its review and make a decision no later than the date of the second meeting that next follows receipt of the request for review).

If special circumstances cause the Nokia 401(k) Committee to need additional time to make a decision, a representative of the Committee will notify you in writing (before the decision deadline as described above) of the need for such additional time, in which case the Committee will conduct a review and make a final decision no later than the date of the third meeting that next follows receipt of the request for review. The notification will explain the special circumstances requiring the extension and will also indicate the date as of which the final decision will be made.

You will receive a written notice of the Nokia 401(k) Committee’s decision. If your claim is denied, in whole or in part, the notice advising you of the Committee’s decision will include the specific reasons for the decision, reference to specific Plan provisions on which the decision was based, a statement that you are entitled to receive upon request and free of charge copies of all documents and information relevant to your claim, and a statement of your rights to bring a civil action under Section 502(a) of ERISA.



The Nokia 401(k) Committee serves as the final review committee under the Plan. Decisions by the Committee are conclusive and binding on all parties and not subject to further internal review. The Committee has sole and complete discretionary authority to determine conclusively for all parties, and in accordance with the terms of the documents or instruments governing the Plan, any and all questions arising from administration of the Plan and interpretation of all Plan provisions, determination of all questions relating to participation of Eligible Employees and eligibility for benefits, determination of all facts, the amount and type of benefits payable to any participant, and construction of all terms of the Plan.

Also, please note that the Plan and ERISA require you to pursue all your claim and appeal rights on a timely basis before seeking any other legal recourse regarding claims for benefits. If you do not hear from the Savings Plan Administrator or the Nokia 401(k) Committee within any of the appropriate time frames, as described above, you will be considered to have exhausted your administrative remedies under the Plan and you will be entitled to bring a civil action against the Plan in federal court under Section 502(a) of ERISA.

## Your Rights Under ERISA

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As a Participant in the Plan, you are entitled to certain rights and protections under ERISA, as described below.

### **Your Right to Receive Information About the Plan and About Your Benefits Under the Plan**

Under ERISA, all Plan Participants have the right:

- To examine, without charge, at the Savings Plan Administrator's office and at other specified locations such as worksites, all documents governing the Plan and a copy of the latest Annual Return/Report (the Form 5500) filed by the Savings Plan Administrator with the U.S. Department of Labor. The Plan's Annual Return/Report (Form 5500) is also available at the Public Disclosure Room, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C.
- To obtain, upon written request to the Savings Plan Administrator, copies of all documents governing the operation of the Plan and copies of the latest Annual Return/Report (Form 5500) and updated Summary Plan Description. The Savings Plan Administrator may make a reasonable charge for such copies.

### **Your Right to Prudent Actions by the Plan's Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants and Beneficiaries. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### **Enforcing Your Rights**

If your claim for a benefit under the Plan is denied or ignored, in whole or in part, you have a right to know the reasons for the denial, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of Plan documents or the latest Annual Return/Report (Form 5500) from the Savings Plan Administrator and do not receive them within 30 days, you may file suit in

a Federal court. In such a case, the court may require the Savings Plan Administrator to provide the materials to you and also to pay you up to \$110 a day until you receive the materials (unless the materials were not sent because of reasons beyond the control of the Savings Plan Administrator). If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that the Plan's fiduciaries misuse the money belonging to the Plan, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about the Plan, you should contact the Savings Plan Administrator. If you have any questions about this statement of your ERISA rights or about your rights under ERISA, or if you need assistance in obtaining documents from the Savings Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by going to [www.dol.gov/EBSA](http://www.dol.gov/EBSA) or calling the publications hotline of the Employee Benefits Security Administration at (866) 444-EBSA (3272).

## Other Information About the Plan

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### **The Official Plan Documents Are Controlling**

This booklet, called an SPD, is intended to summarize the material terms of the Management Plan design under the Plan. The SPD is for informational purposes only. The actual terms of the Plan are reflected in the official Plan document, a copy of which can be obtained by writing to the Savings Plan Administrator (see “Important Contacts” at the end of this SPD). Every care has been taken to insure that this summary is accurate. In the event of a conflict between this SPD and the terms of the official Plan document, the official Plan document will control.

Because of the many detailed provisions of the Plan, no one other than the personnel or entities identified in this summary (see “Important Contacts” at the end of this SPD) is authorized to advise you concerning the terms of the Plan. Questions regarding your benefits or the Plan should be addressed as indicated in this SPD. Neither the Company nor the Plan is bound by statements made by unauthorized persons or entities. Moreover, in the event of a conflict between any information provided to you by an authorized resource and this SPD, this SPD (or the official Plan document in the event of a conflict between this SPD and the official Plan document) will control.

### **IRS Rules Applicable to Tax-Qualified Plans Might Affect How Much You Can Contribute to the Plan**

The Plan is designed and is administered in a manner intended to comply with provisions of the Code applicable to “tax-qualified” plans. These rules are complex and can affect how much you can contribute to the Plan and other issues. Most of these rules are discussed under the heading *IRS Contribution Limits* in “Contributing to the Plan” earlier in this SPD.

In the event the Code requires a particular result, that result will generally control over contrary information contained in this summary, the Plan document, or past practice.

### **The Company Has the Right to Modify, Suspend, or Terminate the Plan**

The Company expects to continue the Plan, including the Management Plan Design. However, the Company has expressly reserved the right to modify or suspend the Management Plan design and to modify, suspend, change or terminate the Plan at any time and for any reason (subject to, with respect to the occupational plan design, any applicable collective bargaining agreement).

In the event that the Plan were terminated, you will receive information on how to obtain a

distribution of your Plan account, including information regarding the opportunity to further defer taxation on your distribution as part of an Eligible Rollover Distribution.

### **The Plan is Not a Contract of Employment**

Your participation in the Plan, and your right to amounts contributed to and earned under your Plan account, do not create a contract of employment, which is generally considered to be “at will.”

### **Your Plan Account Is Generally Not Assignable**

Neither you nor any beneficiary, if applicable, may assign or transfer amounts payable under the Plan to any other person. Amounts payable to you or to any beneficiary, if applicable, under the Plan are not subject to lien or attachment and cannot be used to satisfy debts or obligations of any nature, except as follows:

- The Plan is required to comply with a court-issued domestic relations order that the Savings Plan Administrator determines to be “qualified” (meeting the requirements of applicable law and the terms of the Plan). In this regard, you and your beneficiaries, if applicable, may obtain, without charge, a copy of the Plan’s QDRO Procedures from the QDRO Administrator (see “Important Contacts”).
- The Plan is required to comply with IRS tax levies.

### **The Balance in Your Plan Account is *Not* Guaranteed by the Pension Benefit Guaranty Corporation**

Although the Plan is classified as a pension plan, your benefits under the Plan are not guaranteed or insured by the Pension Benefit Guaranty Corporation (PBGC). (Defined contributions plans, such as the Plan, are not subject to Title IV of ERISA, which, among other things, provides for insurance, up to certain limits, with respect to defined benefit pension plans.)

## Administrative Information

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<b>Plan Name</b>	The official name of the Plan is the Nokia Savings/401(k) Plan. (Prior to January 1, 2017, the official name of the Plan was the Alcatel-Lucent Savings/401(k) Plan.)
<b>Plan Sponsor Name and Address</b>	The Plan Sponsor is Alcatel-Lucent USA Inc. (doing business as Nokia). The address of the Plan Sponsor is:  Nokia Room 6D-401A 600-700 Mountain Avenue Murray Hill, NJ 07974 USA
<b>Savings Plan Administrator Name and Address</b>	The Plan is administered by Alcatel-Lucent USA Inc. (doing business as Nokia). The address of the Savings Plan Administrator is:  Nokia Room 6C-402F 600-700 Mountain Avenue Murray Hill, NJ 07974 USA
<b>Type of Administration</b>	The Plan is administered by the Plan Sponsor.
<b>Type of Plan</b>	The Plan is considered an “employee pension benefit plan” and a “defined contribution plan” under ERISA.
<b>Plan Records and Plan Year</b>	The Plan and all its records are maintained on a calendar year basis, beginning on January 1 and ending on December 31 of each year.
<b>Agent for Service of Legal Process</b>	The Nokia Legal & Compliance organization is the agent for service of legal process. Service of legal papers, including service of subpoenas, may be served directly to:  Nokia Legal & Compliance Organization Room 3A-206 600-700 Mountain Avenue Murray Hill, NJ 07974 USA

*Administrative Information*

**Employer Identification Number**

The Employer Identification Number assigned by the IRS to this Plan is 22-3408857.

**Plan Number**

The Plan Number assigned by the Plan Sponsor to the Plan is 003.

**Plan Trustee**

Plan assets are held in a trust. The name and address of the trustee is:

The Bank of New York Mellon  
135 Santilli Highway  
Everett, MA 02149 USA

## Important Contacts

Here is a list of important contacts for the Plan:

<b>Contact/Service Provided</b>	<b>Address</b>
<p>Nokia Benefits Resource Center— Service center for the Plan; maintains information regarding your Plan account; processes Plan-related transactions such as contribution elections, investment elections, Plan loans, withdrawals and distributions.</p>	<p>Online through the Your Benefits Resources (YBR)<sup>™</sup> website at <a href="http://resources.hewitt.com/nokia">http://resources.hewitt.com/nokia</a>, 24 hours a day, seven days a week.</p> <p>By phone through the Nokia Benefits Resource Center, from 9:00 a.m. to 5:00 p.m., Eastern Time, Monday through Friday. Call 1-888-232-4111 and select “Retirement and Investments.” (Outside the United States, call 1-212-444-0994 collect on Business Days from 9:00 a.m. to 5:00 p.m., Eastern Time, to speak with a representative.)</p>
<p>Nokia 401(k) Committee— Serves as final review committee for Plan benefit appeals.</p>	<p>Nokia 401(k) Committee Nokia 600-700 Mountain Avenue Room 6C-402F Murray Hill, NJ 07974 USA</p>
<p>Nokia Legal &amp; Compliance Organization— Authorized agent for service of process of all legal papers for the Plan, the Savings Plan Administrator, and the Employee Benefits Committee. Also authorized agent for service of subpoenas.</p>	<p>Legal &amp; Compliance Organization Nokia 600-700 Mountain Avenue Room 3A-206 Murray Hill, NJ 07974 USA</p>



*Important Contacts*

<p>Savings Plan Administrator— Administers the Plan; adjudicates claims for benefits; responsible for certain disclosure to Participants regarding the Plan.</p>	<p>Savings Plan Administrator Nokia 600-700 Mountain Avenue Room 6C-402F Murray Hill, NJ 07974 USA</p>
<p>QDRO Administrator— Handles matters relating to domestic relations orders affecting, or purporting to affect, Plan accounts.</p>	<p>Send all draft or court certified orders to:  Nokia QDRO/QMCSO Center P.O. Box 1433 Lincolnshire, IL 60069-1433 USA Fax: 1-847-883-9313  For information or if you have questions: visit the Qualified Order Center website at <a href="http://www.qocenter.com">www.qocenter.com</a>, email your questions to <a href="mailto:QOCenter@aonhewitt.com">QOCenter@aonhewitt.com</a>, or contact the Nokia Benefits Resource Center (see above)</p>

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### **About Nokia**

Nokia is a global leader in the technologies that connect people and things. Powered by the innovation of Bell Labs and Nokia Technologies, the company is at the forefront of creating and licensing the technologies that are increasingly at the heart of our connected lives.

<http://www.nokia.com> || <http://networks.nokia.com>