



PARTICIPATION IN THE

Nokia Savings/401(k) Plan with Represented/Occupational Plan Design

This is only a brief summary of the main features of the Nokia Savings/401(k) Plan (the “Plan”), which may be amended from time to time. For more details, please refer to the Summary Plan Description with Represented/Occupational Plan Design and the Coming Soon: Enhancements to Your Nokia Savings/401(k) Plan Effective January 1, 2020 documents that is available on the Your Benefits Resources™ (YBR)¹ website at <https://digital.alight.com/nokia>, (click the tab for “Savings/401(k) & Pension,” then under the heading “Information & Education,” click on “Plan Information”) or by calling the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option) between the hours of 9:00 a.m. and 5:00 p.m., Eastern Time (ET), Monday through Friday.

What are my investment options?

The Plan offers you a range of investment funds. You can select a mix of investment funds that best suits your goals, time horizon and risk tolerance. When making your choices, remember that asset allocation and diversification are key; however, neither diversification nor asset allocation ensures a profit or guarantees against loss.

You may choose to invest your contributions in any of the Plan’s investment funds by logging on to YBR at <https://digital.alight.com/nokia> or by calling the Nokia Benefits Resource Center.

If you do not make an investment election, any contributions you make to the Plan for which you do not provide investment direction will be invested in the Plan’s Qualified Default Investment Alternative (QDIA), a Retirement Date Fund. To find the fund that would apply to you (in the event you fail to provide investment direction to the Plan), review the annual QDIA Notice that is available on <https://digital.alight.com/nokia> (click the “Savings/401(k) & Pension” tab, then under the heading “Information & Education”, click on “Plan Information”).

If you are comfortable doing your own investment research and are prepared and willing to assume the responsibility for more closely monitoring your investments, the Plan offers a self-directed brokerage account (“SDBA”). A self-directed brokerage account may entail greater risk and is not appropriate for everyone. Additional fees apply to a self-directed brokerage account. The commission and fee schedule is available on YBR (click the “Savings/401(k) & Pension” tab, then under the heading “Information & Education,” click on “Plan Information”) Where can I get help choosing investments?

The Company cannot give investment advice or manage your Plan account, so the Nokia Savings/401(k) Plan has retained Alight Financial Advisors, LLC (“AFA”) to provide investment advisory and investment management services to plan participants. 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 actively adjusting your portfolio to stay on track, the Plan offers the Online Advice service. The Online Advice service considers 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 administrative costs, so there is no additional cost to use it.

- **Professional Management.** If you want help getting on track, the Plan offers the Professional Management program. If you elect this program, AFA provides ongoing monitoring and investment of your Plan account — from analyzing the Plan’s investment fund choices to selecting a personalized investment mix. AFA will create a personalized retirement plan, handle the transactions and update your Plan account to help keep you on track. As part of this program, you can speak with an AFA Investment Advisor who can answer your questions. **There is an additional fee for the Professional Management program if you enroll. For specific fee information, please refer to the applicable terms and conditions.**

Protecting your company-sponsored retirement plan benefits and personal information from fraud, cyber threats and unauthorized activity is a top priority. To support that, the Alight Protection Program is available to help you keep your retirement plan benefits secure and protected. For more information about how the program works and what actions you need to take to be eligible, log on to the Your Benefits Resources™ web site at <https://digital.alight.com/nokia> and visit the Security Center.

For more information, log on to YBR at <https://digital.alight.com/nokia> or call the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option and then “Get Advice”) between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

How do I designate my beneficiary?

If you have not named your beneficiaries for the Plan or if you experience a Life Event, such as a marriage, divorce, birth of a child or death in the family, you should consider your beneficiary designations. Simply log on to YBR at <https://digital.alight.com/nokia> and click on the person icon in the top right corner of the home page. Then click on “Beneficiaries” under the heading “My Profile”. If you do not have access to the Internet, please contact the Nokia Benefits Resource Center to speak with a Benefits Center representative at 1-888-232-4111 (select the “Retirement and Investments” option) between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

Can I move money from another retirement plan into my account in the Plan?

You may roll over eligible pre-tax and/or Roth 401(k) contributions from another 401(k) or 401(a) plan. Most taxable amounts from an individual retirement account (IRA) and distributions received from another eligible employer’s qualified retirement plan (as a participant or the surviving spouse of a participant) are also permitted. To initiate a rollover, complete the Rollover Contribution Form, which can be found on YBR by clicking the “Savings/401(k) & Pension” tab, then under the heading “Information & Education”, click on “Savings/401(k) Forms and Materials.” Or, you can call the Nokia Benefits Resource Center at 1-888-232-4111 to request a Rollover Contribution Form.

Can I convert non-Roth money into Roth?

You may convert existing non-Roth balances to a Roth 401(k) account within your Plan account. Roth In-Plan Conversions are limited to four times per year with a minimum conversion amount each time of \$300. Taxable balances you convert to a Roth account will be taxed at the time of conversion, but you have the opportunity for tax-free earnings thereafter, as long as you withdraw the converted monies on or after age 59 ½ and it has been five tax years since your Roth conversion.

Can I take a loan from my account?

Although your Plan account is intended to help you save for retirement, you may borrow from your Plan account for any reason, including the purchase of a primary residence. The Plan offers two types of loans:

- General Purpose loan
- Primary Residence loan

Before you initiate a loan from your Plan account, be sure you understand the Plan guidelines. You may hold one primary residence loan in addition to one other general purpose loan. All loans are subject to Plan provisions. Additionally, primary residence loans are subject to an approval process. To initiate a loan, log on to YBR at <https://digital.alight.com/nokia> or call the Nokia Benefits Resource Center at 1-888-232-4111 to request a primary residence loan application.

Can I make withdrawals from my account?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled or experience severe financial hardship, as defined by the Plan.

When you leave the Company, you can withdraw contributions and any associated earnings. If your vested account balance is greater than \$5,000, you can leave contributions and any associated earnings in the Plan. Each year, an annual review of accounts is conducted. If, at the time of the review, your vested account balance is \$1,000 or less, it will automatically be distributed to you. If, at the time of the review, your balance is greater than \$1,000 but \$5,000 or less and you do not elect a distribution, your Plan account balance will automatically be rolled into an IRA selected by the Savings Plan Administrator.

How do I access my Plan account?

You can access your account online through YBR at <https://digital.alight.com/nokia> or by calling the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option) between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

How can I keep my Plan account safe?

Protecting your retirement and pension plan accounts and personal information from fraud, cyber threats and unauthorized activity is a top priority for Nokia and Alight. The Alight Protection Program will reimburse you for losses from unauthorized activity in covered accounts through no fault of your own. For more information about how the program works and what actions you need to take to be eligible, access your account online through YBR at <https://digital.alight.com/nokia>, and visit the Security Center.

Where can I find information about investment fund transfers and other Plan features?

You can learn about investment fund transfers and more online through YBR at <https://digital.alight.com/nokia>, click on the “Savings/401(k) & Pension” tab, then under the heading “Savings/401(k) Plan”, click on “View/Change Investments.” You can obtain more information about loans, withdrawals and other Plan features by calling the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option) between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

What are my rights with respect to mutual fund pass-through voting?

As a Plan participant, you have the ability to exercise voting, tender and other similar rights for mutual funds in which you are invested through your self-directed brokerage account. Materials related to the exercise of these rights will be sent at the time of any proxy meeting, tender offer or similar event affecting your rights related to the particular mutual funds held in your self-directed brokerage account.

How do I obtain additional investment fund and account information?

Visit YBR for information on the Plan’s investment funds. You can review a statement of your Plan account online at <https://digital.alight.com/nokia>, or you may request one by calling the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and Investments” option) between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

- More detailed information about the Plan’s investment funds is contained in the Fund Fact Sheets. The Fund Fact Sheets may be found on YBR at <https://digital.alight.com/nokia> when you view your account or by visiting the Benefit Answers Plus website at www.benefitanswersplus.com/FundFactSheets.html.
- Most recent performance and fee and expense information may be found in the Quarterly Fund Performance Review available on YBR when you view your account at <https://digital.alight.com/nokia> or by visiting the Benefit Answers Plus website at www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf.

- A glossary of investment-related terms is available on YBR when you view your account at <https://digital.alight.com/nokia> or by visiting the Benefit Answers Plus website at www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf.
- **In considering how to invest your Plan account, please carefully read the Plan's most recent Annual Fee and Expense Disclosure, Fund Fact Sheets and Quarterly Fund Performance Review. These documents contain important information regarding the Plan and each investment fund's objectives, risks, fees and expenses.** The cumulative effect of fees and expenses can substantially reduce returns. Fees and expenses are among several factors that participants should consider when investing.

This document is not meant to interpret, extend or change the Plan document in any way. The Plan document is the controlling document and, in the case of any conflict or discrepancy, the Plan document will govern your rights and benefits.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Nokia reserves the right to amend or terminate the Plan at any time and for any reason.