



# Cash Account Program

## Summary Plan Description

July 1, 2020

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## Introduction

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Nokia's benefit programs can be an important part of your financial security. The Cash Account Program (the "CAP"), a benefit program within the Nokia Retirement Income Plan (the "Pension Plan"), when combined with Social Security 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 CAP as of July 1, 2020. It is for informational purposes only. The actual terms of the CAP are reflected in the official Pension Plan document, a copy of which can be obtained by writing to the Plan Administrator (see "Important Contacts" later in this SPD). Every care has been taken to ensure that this summary is accurate. In the event of a conflict between this document and the terms of the official Pension Plan document, the official Pension Plan document will control.

Note: This document relates only to the CAP provisions of the Pension Plan. There are separate SPDs for other benefit programs within the Pension Plan. Finally, this SPD applies only to individuals who are active employees of Nokia as of July 1, 2020. Benefits under the Pension Plan for participants who terminated employment, retired, or died prior to July 1, 2020 are governed by the terms of the Pension Plan in effect as of their date of termination, retirement, or death, unless a subsequent amendment to the Pension Plan specifically grants benefits to them.

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

This SPD replaces all prior communications regarding the CAP.

## The CAP At A Glance

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

Feature	Summary
Eligibility and Participation	<p>You are eligible to participate in the CAP if you are an Eligible Employee.</p> <p>There is no waiting period for becoming a participant in the CAP. You become a participant in the CAP the same day you meet the criteria of Eligible Employee.</p>
Eligible Employee	<p>You are an Eligible Employee if you are employed by a Participating Company and are not an Excluded Employee.</p>
Participating Company	<p>The following companies participate in the CAP:</p> <ul style="list-style-type: none"><li>• Nokia Investment Management Corporation.</li><li>• Nokia of America Corporation.</li></ul>
Excluded Employee	<p>An Excluded Employee 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) a term employee (8) a student intern, (9) a co-op student, (10) a trainee (other than an International Graduate Trainee), (11) an employee accruing benefits under another US pension plan maintained by Nokia--such as the Nokia Retirement Plan, (12) an employee accruing benefits under any Nokia non-US pension scheme or eligible to participate</p>



Feature	Summary
	in any Nokia non-US retirement savings plan, (13) an individual who is receiving an accident benefit from the Alcatel-Lucent Sickness & Accident Disability Benefits Arrangement (part of the Nokia Long-Term Disability Plan), or (14) an employee eligible for a cash allowance in lieu of a pension or retirement savings benefits.
CAP Benefit	Your CAP Benefit is the benefit payable to you under the CAP provisions of the Pension Plan. It is based on the balance in your CAP Account.
CAP Account	Your CAP Account is a recordkeeping entry on the books and records of the Plan reflecting the sum of Pay Credits and Interest Credits credited to you during the period you participate in the CAP. Pay Credits continue for as long as you remain an Eligible Employee. Interest Credits continue for as long as you maintain a balance in your CAP Account ( <u>i.e.</u> , until you commence receiving your CAP Benefit).
Pay Credits	<p>Pay Credits are amounts credited to your CAP Account based on your CAP-Includible Compensation. You will receive Pay Credits monthly, beginning with the month immediately following the month in which you first meet the criteria for being an Eligible Employee and continuing each month thereafter (as of the first day of each month) for so long as you remain an Eligible Employee.</p> <p>There are two types of Pay Credits under the Plan: Standard Pay Credits and Enhanced Pay Credits, each as described more fully below. (Note: some employees are only eligible to receive Standard Pay Credits; other employees are eligible to receive both Standard Pay Credits and Enhanced Pay Credits—see “Standard Pay Credit Eligibility” and “Enhanced Pay Credit Eligibility”, below for further information.)</p>
CAP-Includible Compensation	Your CAP-Includible Compensation is your base salary paid to you during the period with respect to which your Pay Credits are calculated. The maximum CAP-Includible Compensation that can be taken into account in any Plan Year is limited to the maximum amount of compensation permitted to be recognized under tax-qualified plans under IRC § 401(a)(17). For 2020, this amount is \$285,000.

Feature	Summary
Standard Pay Credits	<p>The Standard Pay Credits are equal to 6% of your CAP-Includible Compensation paid to you during the preceding month.</p> <p>(Note: If you were an Eligible Employee on December 31, 2014, a special Pay Credit, equal to 6.12% of your CAP-Includible Compensation paid to you during 2014, was credited to your CAP Account as of January 1, 2015, in lieu of monthly Pay Credits during 2014.)</p>
Enhanced Pay Credits	<p>The Enhanced Pay Credits are equal to 6% of your CAP-Includible Compensation paid to you during the preceding month--in effect, providing you (if eligible for the Enhanced Pay Credit) with a combined Pay Credit (Standard and Enhanced) of 12% of your CAP-Includible Compensation paid to you during the preceding month. The first month for which the Enhanced Pay Credit is first credited to your CAP Account (based on July 2020 CAP-Includible Compensation) is August 1, 2020.</p> <p>(Note: Employees who are eligible for Enhanced Pay Credits will also receive a special one-time Enhanced Pay Credit credited to their CAP Account as of July 1, 2020 equal to 6% of their CAP-Includible Compensation paid to them from January 1, 2020 through June 30, 2020 provided that they meet the special one-time Enhanced Pay Credit Eligibility criteria, defined below. The amount of this special one-time Enhanced Pay Credit can be no greater than the amount of the Standard Pay Credits received during this same period.)</p>
Interest Credits	<p>An Interest Credit is an amount credited to your CAP Account as of the end of each calendar month based on the total amount credited to your CAP Account as of the beginning of the month. The monthly rate of interest is 0.3333% per month. Interest Credits continue until your Benefit Commencement Date. You do not need to remain an Eligible Employee to receive Interest Credits.</p>
Standard Pay Credit Eligibility	<p>You are eligible to receive Standard Pay Credits if you are an Eligible Employee employed by a Participating Company and you are not an Excluded Employee.</p>

Feature	Summary
Enhanced Pay Credit Eligibility	<p>You are eligible to receive Enhanced Pay Credits if you meet all the following criteria:</p> <ul style="list-style-type: none"> <li>• During the period with respect to which the pay credit is calculated, you are eligible for a Standard Pay Credit; and</li> <li>• As of the first day of the calendar month preceding the calendar month as of which an Enhanced Pay Credit would otherwise be credited to your CAP Account— <ul style="list-style-type: none"> <li>○ You are an employee of Nokia of America Corporation;</li> <li>○ You are eligible to participate in the Nokia Performance Driven Incentive (PDI) Plan, the Nokia Metric Driven Incentive (MDI) Plan, or any successor Nokia Corporation short-term incentive plan,</li> <li>○ You are not a member of the Nokia Corporation Group Leadership Team (GLT), and</li> <li>○ You are not a participant in the OneCDM Incentive Plan (or any successor short-term incentive plan to that plan).</li> </ul> </li> </ul> <p>For avoidance of doubt—</p> <ul style="list-style-type: none"> <li>• Only Eligible Employees of Nokia of America Corporation (and not any other Nokia Group company) are eligible for the Enhanced Pay Credit;</li> <li>• Employees who, as of the first day of the calendar month preceding the calendar month as of which an Enhanced Pay Credit would otherwise be credited to their CAP Account, are eligible to participate in the Nokia Sales Incentive Plan are <u>not</u> eligible for the Enhanced Pay Credit.</li> </ul> <p>In order to be eligible for the special one-time Enhanced Pay Credit credited to your CAP Account as of July 1, 2020, employees must meet the Enhanced Pay Credit Eligibility criteria as described above and must also be an employee of Nokia of America Corporation on June 30, 2020.</p>

Feature	Summary
Vesting	Vesting refers to your earning a nonforfeitable right to benefits under the Pension Plan. You are always 100% vested in your CAP Benefit.
Normal Forms of Payment	<p>The Normal Forms of Payment are as follows:</p> <p><u>Married Participants:</u></p> <ul style="list-style-type: none"> <li>• Joint &amp; 50% Surviving-Spouse Annuity</li> </ul> <p><u>Unmarried Participants:</u></p> <ul style="list-style-type: none"> <li>• Single Life Annuity.</li> </ul> <p>(See “Terms You Should Know,” later in this SPD, for a more detailed description of these terms.)</p>
Optional Forms of Payment	<p>The Optional Forms of Payment are as follows:</p> <p><u>Married Participants:</u></p> <ul style="list-style-type: none"> <li>• Lump Sum</li> <li>• Single Life Annuity</li> <li>• Joint &amp; 75% Surviving-Spouse Annuity</li> <li>• Joint &amp; 100% Surviving-Spouse Annuity</li> </ul> <p><u>Unmarried Participants:</u></p> <ul style="list-style-type: none"> <li>• Lump Sum.</li> </ul> <p>(See “Terms You Should Know,” later in this SPD, for a more detailed description of these terms.)</p>
If You Die before Payments Commence	<p>If you die before payment of your CAP Benefit has commenced, your CAP Benefit will be paid as follows:</p> <ul style="list-style-type: none"> <li>• If you are married at the time of your death, your CAP Benefit will be paid to your surviving Spouse</li> <li>• If you are not married at the time of your death, your CAP Account will be paid to your estate.</li> </ul> <p>You cannot designate a beneficiary to receive your CAP Account in the event of your death.</p>
Time Period for Bringing Claims	All claims must be brought within one year of the date on which the claim arises. See “How to File a Claim.”

Feature	Summary
Cost	Nokia pays the entire cost of the CAP. You are not required (or permitted) to contribute to its cost.

## Terms You Should Know

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Several words and phrases have a specific meaning under the CAP provisions of the Pension Plan. This section explains those terms so that you can better understand your benefits. These terms are capitalized when they appear in this SPD.

**Alternate Payee:** a person who, pursuant to the terms of a Qualified Domestic Relations Order, is recognized by the Pension Plan as having a right to receive all, or a portion of, a participant's Plan benefit.

**Benefit Commencement Date:** the date on which an annuity benefit becomes payable to you or which a Lump Sum payment is made to you.

**Benefits Center:** see Nokia Benefits Resource Center.

**CAP:** see Cash Account Program.

**CAP Account:** a recordkeeping entry on the books and records of the Pension Plan reflecting the sum of Pay Credits and Interest Credits credited to you during the period you participate in the CAP.

**CAP Account Statement:** an online statement that shows information for your CAP Account, including your prior balance, Pay Credits, Interest Credits, and new balance.

**CAP-Includible Compensation:** base salary paid to you during the period with respect to which your Pay Credits are calculated. The maximum CAP-Includible Compensation that can be taken into account in any Plan Year is limited to the maximum amount of compensation permitted to be recognized under tax-qualified plans under Section 401(a)(17) of the Code. For 2020, this amount is \$285,000.

**Cash Account Program (CAP):** a benefit program provided under the Pension Plan. The CAP uses a formula that expresses a Participant's benefit as a hypothetical account balance that grows with credits every month. This type of formula is commonly referred to as a "cash balance plan."

**CAP Benefit:** the Single Life Annuity payable at Normal Retirement Age (NRA) based on the projected value of your CAP Account at NRA.

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

**Company:** Nokia of America Corporation, a Delaware corporation, and any successor entity.

**Eligible Employee:** an individual who (1) is employed by a Participating Company, and (2) is not an Excluded Employee.

**Employee Benefits Committee:** the committee appointed by the Company to undertake certain administrative responsibilities for the Pension Plan.

**Enhanced Pay Credit:** A Pay Credit in addition to the Standard Pay Credit, credited to your CAP Account that is based on a percentage of your CAP-Includible Compensation from the preceding month.

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

**Excluded Employee:** each of the following: (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) a term employee (8) a student intern, (9) a co-op student, (10) a trainee (other than an International Graduate Trainee), (11) an employee accruing benefits under another US pension plan maintained by Nokia--such as the Nokia Retirement Plan, (12) an employee accruing benefits under any Nokia non-US pension scheme or eligible to participate in any Nokia non-US retirement savings plan, (13) an individual who is receiving an accident benefit from the Alcatel-Lucent Sickness & Accident Disability Benefits Arrangement (part of the Nokia Long-Term Disability Plan), or (14) an employee eligible for a cash allowance in lieu of pension or retirement savings benefits.

**Interest Credit:** a fixed rate of interest applied to your CAP Account each month. The Interest Credit rate is 0.3333% per month.

**IRS:** the Internal Revenue Service, part of the U.S. Department of the Treasury.

**Joint and 50% Surviving-Spouse Annuity:** a form of payment that provides you with monthly payments for your life with survivor protection for your Spouse. This is the automatic payment method under the CAP if you are married when your CAP Benefit payments begin. You do not need your Spouse's consent to select this form of payment. Your payments are reduced by a percentage based on the ages of both you and your Spouse when payments begin. Upon your death, your Spouse will receive 50% of your reduced monthly payments for life. If your CAP Benefit is being paid in this form and your Spouse dies before you but after your payments begin, your remaining payments will be increased by the amount of the original reduction.

**Joint and 75% Surviving-Spouse Annuity:** a form of payment that provides you with monthly payments for your life with survivor protection for your Spouse. This payment method is available if you are married when your CAP Benefit payments begin. You do not

need your Spouse's consent to select this form of payment. Your payments are reduced by a percentage based on the ages of both you and your Spouse when payments begin. Upon your death, your Spouse will receive 75% of your reduced monthly payments for life. If your CAP Benefit is being paid in this form and your Spouse dies before you but after your payments begin, your remaining payments will be increased by the amount of the original reduction.

**Joint and 100% Surviving-Spouse Annuity:** a form of payment that provides you with monthly payments for your life with survivor protection for your Spouse. This payment method is available if you are married when your CAP Benefit payments begin. You do not need your Spouse's consent to select this form of payment. Your payments are reduced by a percentage based on the ages of both you and your Spouse when payments begin. Upon your death, your Spouse will receive 100% of your reduced monthly payments for life. If your CAP Benefit is being paid in this form and your Spouse dies before you but after your payments begin, your remaining payments will be increased by the amount of the original reduction.

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

**Lump Sum or Lump Sum Distribution:** a form of payment that provides a single-sum distribution equal to your CAP Account balance. This payment method is available regardless of your marital status when your CAP Benefit payments begin. If you are married when your CAP Benefit payments would otherwise begin, you must obtain your Spouse's written, notarized consent in order to elect this form of payment. If you are single, this is also the form of payment made to your estate if you die while actively employed or after you have terminated from employment with Nokia but before commencing your CAP Benefit. If you are married and die before your CAP Benefit payments commence, your surviving Spouse has the option of electing a Lump Sum.

**Mandatory Portability Agreement (MPA):** an agreement, effective January 1, 1985, among AT&T and its former affiliates (called "interchange companies"). The agreement provides for mutual recognition of service-credit and transfer of benefit obligations for certain individuals who leave one interchange company and are later employed by another interchange company.

**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 official service center for all services related to the Pension Plan. The Nokia Benefits Resource Center is available to you from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday. Call 1-888-232-4111 and select "Retirement and Investments", then select "Pension". Information about your Pension Plan benefit is also accessible, and pension transactions can be initiated, online through the Your Benefits



Resources (YBR)<sup>TM</sup> website at <https://digital.alight.com/nokia>, 24 hours a day, seven days a week.

**Nokia Group:** see Nokia.

**Normal Retirement Age (NRA):** your 65th birthday. Note: This is the Plan's definition of normal retirement age, which might differ from your retirement age for purposes of other types of benefits, such as Social Security.

**Normal Retirement Date (NRD):** if you terminate employment prior to your NRA, your NRD is the first day of the month after you attain age 65. If you terminate employment on or after your NRA, your NRD is the day after you terminate employment (i.e., your first day "off roll").

**NRA:** see Normal Retirement Age.

**NRD:** see Normal Retirement Date.

**Participant:** an Eligible Employee and any former Eligible Employee, Alternate Payee or surviving Spouse who is entitled to receive or is receiving a CAP Benefit.

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

- Nokia Investment Management Corporation
- Nokia of America Corporation.

**Pay Credit:** an amount credited to your CAP Account based on your CAP-Includable Compensation.

**Pension Plan:** the Nokia Retirement Income Plan, an employee pension benefit plan established and maintained by the Company. (Prior to January 1, 2017, the Nokia Retirement Income Plan was named the Alcatel-Lucent Retirement Income Plan; prior to January 1, 2008, it was named the Lucent Retirement Income Plan; and prior to January 1, 2000, it was named the Lucent Technologies Inc. Management Pension Plan.)

**Pension Plan Administrator:** see Plan Administrator.

**Plan:** see Pension Plan.

**Plan Administrator:** the Company.

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

**Qualified Domestic Relations Order (QDRO):** a court order in a divorce, legal separation, or similar proceeding, that requires part or all of your pension to be paid to meet a property settlement agreement, alimony, child- or dependent-support payments and that the Plan

Administrator determines meets the requirements of a “qualified domestic relations order” within the meaning of the Code, ERISA, and the terms of the Plan. See QDRO Administration under “Important Contacts” for details on whom to contact in the event your pension benefit is subject to such an order or to obtain (without charge) a copy of the Pension Plan’s procedures governing QDROs.

**Qualified Military Service:** military service within the meaning of Section 414(u)(5) of the Code. Generally, qualified military service means service by an individual in the uniformed services of the United States if such individual is entitled to re-employment rights under the Code with respect to such service.

**Rollover:** a payment of all or part of a Lump Sum Distribution to a “traditional” individual retirement account (a “traditional” IRA), a “Roth” IRA, or an employer’s qualified retirement plan that accepts rollovers.

**Single Life Annuity:** a form of payment that provides monthly payments to you for life with no payments continuing after your death. This is the automatic payment method under the CAP if you are not married when your CAP Benefit payments begin. It is also an option if you are married when your CAP Benefit payments begins (provided you obtain the written, notarized consent of your Spouse).

**SMM:** see Summary of Material Modification (SMM).

**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 and your spouse reside in a state or other jurisdiction that does not recognize 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.”

**Standard Pay Credit:** an amount credited monthly to your CAP Account based on a percentage of your CAP-Includible Compensation from the preceding month.

**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).

## Your CAP Account

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When you become a Participant in the CAP, the Pension Plan's recordkeeper establishes a hypothetical account for you for recordkeeping purposes. Each month, Pay Credits and Interest Credits are credited to your CAP Account as described below.

### Pay Credits

For each month that you are paid CAP-Includible Compensation, you will receive a Pay Credit credited to your CAP Account as of the first day of each calendar month (based on your CAP-Includible Compensation paid in the immediately preceding calendar month). There are two types of Pay Credits payable under the Plan: Standard Pay Credits and Enhanced Pay Credits as described below.

(Note: some employees are only eligible to receive only Standard Pay Credits; other employees are eligible to receive both Standard Pay Credits and Enhanced Pay Credits—see “Standard Pay Credit Eligibility” and “Enhanced Pay Credit Eligibility” for further information.)

#### *Standard Pay Credits*

The Standard Pay Credit is equal to 6% of your CAP-Includible Compensation paid to you during the preceding month.

(Note: If you were an Eligible Employee on December 31, 2014, a special Pay Credit, equal to 6.12% of your CAP-Includible Compensation paid to you during 2014, was credited to your CAP Account as of January 1, 2015, in lieu of monthly Pay Credits during 2014.)

#### *Enhanced Pay Credits*

The Enhanced Pay Credit is equal to 6% of your CAP-Includible Compensation paid to you during the preceding month--in effect, providing you (if you are eligible for the Enhanced Pay Credit) with a combined Pay Credit (Standard and Enhanced) of 12% of your CAP-Includible Compensation paid to you during the preceding month. The first month for which the Enhanced Pay Credit is credited to your CAP Account is August 1, 2020 based on a percentage of CAP-Includible Compensation from July 2020. (Note: Employees who are eligible for the Enhanced Pay Credit will also receive a special one-time Enhanced Pay Credit credited to their CAP Account as of July 1, 2020, equal to 6% of their CAP-Includible Compensation paid to them from January 1, 2020 through June 30, 2020 if they meet the criteria defined under Enhanced Pay Credit Eligibility. The Enhanced Pay Credit can be no

greater than the Standard Pay Credit received during the January 1, 2020 through June 30, 2020 period.

## Interest Credits

Each month, your CAP Account is credited with interest, at the rate of 0.3333% per month. Interest is credited to your CAP Account as of the last day of each calendar month. You continue to receive Interest Credits for as long as you maintain a CAP Account balance and have not commenced receiving your CAP Benefit. In other words, you do not have to be an active Eligible Employee of a Participating Company to continue to receive Interest Credits. However, once you take a distribution of your CAP Account balance or begin receiving payments with respect to your CAP Benefit, you will stop receiving Interest Credits.

## Examples of CAP Pay Credits and Interest Credits

### EXAMPLE 1: STANDARD PAY CREDITS WITH STARTING BALANCE OF \$25,000 ON JULY 1, 2020

This examples assumes that (1) you continue to be an Eligible Employee for the purposes of the CAP as of July 1, 2020 and remain so throughout the year; (2) during 2020 you are paid an annual base salary of \$100,000; and (3) as of July 1, 2020 you have a CAP balance of \$25,000. For simplification purposes, this example assumes you are paid equal amounts each month.

	A	B	C	D	E
Month	Prior Month Ending Balance	Standard Pay Credit Applied 1st of Month ( $\$100,000/12$ ) * 6%	Prior Month Ending Balance Plus Current Month Pay Credit (A + B)	Interest Credit Applied Last Day of Month (C * 0.3333%)	Ending Balance (C + D)
July 2020	\$25,000.00	\$500.00	\$25,500.00	\$84.99	\$25,584.99
August 2020	\$25,584.99	\$500.00	\$26,084.99	\$86.94	\$26,171.93
September 2020	\$26,171.93	\$500.00	\$26,671.93	\$88.90	\$26,760.83
October 2020	\$26,760.83	\$500.00	\$27,260.83	\$90.86	\$27,351.69
November 2020	\$27,351.69	\$500.00	\$27,851.69	\$92.83	\$27,944.52
December 2020	\$27,944.52	\$500.00	\$28,444.52	\$94.81	\$28,539.33
January 2021	\$28,539.33	\$500.00	\$29,039.33	\$96.79	\$29,136.11

**EXAMPLE 2: STANDARD PAY CREDITS, SPECIAL ONE-TIME ENHANCED PAY CREDIT AND ENHANCED PAY CREDITS WITH STARTING BALANCE OF \$25,000 ON JULY 1, 2020.**

This example assumes that (1) you continue to be an Eligible Employee for the purposes of the CAP as of July 1, 2020 and remain so throughout the year; (2) that effective on July 1, 2020 you are eligible for the Enhanced Pay Credit and remain so throughout the year; and (3) during 2020 you are paid an annual base salary of \$100,000; and (4) as of July 1, 2020 you have a CAP balance of \$25,000. For simplification purposes

	A	B	C	D	E	F
Month	Prior Month Ending Balance	Standard Pay Credit Applied 1st of Month  (\$100,000/12) * 6%	Special One-Time Enhanced Pay Credit Applied 1st of Month  (((\$100,000/12) * 6) * 6%	Prior Month Ending Balance Plus Current Month Standard & Special One-Time Enhanced Pay Credit  (A + B + C)	Interest Credit Applied Last Day of Month  (D * 0.3333%)	Ending Balance  (D + E)
July 2020	\$25,000.00	\$500.00	\$3,000.00	\$28,500.00	\$94.99	\$28,594.99
Month	Prior Month Ending Balance	Standard Pay Credit Applied 1st of Month  (\$100,000/12) * 6%	Enhanced Pay Credit Applied 1st of Month  (\$100,000/12) * 6%	Prior Month Ending Balance Plus Current Month Standard & Enhanced Pay Credit  (A + B + C)	Interest Credit Applied Last Day of Month  (D * 0.3333%)	Ending Balance  (D + E)
August 2020	\$28,594.99	\$500.00	\$500.00	\$29,594.99	\$98.64	\$29,693.63
September 2020	\$29,693.63	\$500.00	\$500.00	\$30,693.63	\$102.30	\$30,795.93
October 2020	\$30,795.93	\$500.00	\$500.00	\$31,795.93	\$105.98	\$31,901.91
November 2020	\$31,901.91	\$500.00	\$500.00	\$32,901.91	\$109.66	\$33,011.57
December 2020	\$33,011.57	\$500.00	\$500.00	\$34,011.57	\$113.36	\$34,124.93
January 2021	\$34,124.93	\$500.00	\$500.00	\$35,124.93	\$117.07	\$35,242.00

Your CAP Account will continue to grow each month with Standard Pay Credits for as long as you remain an Eligible Employee and will continue to grow each month with Enhanced Pay Credits if you continue to meet the Enhanced Pay Credit Eligibility criteria. Your CAP Account will also continue to grow each month with Interest Credits provided you have not commenced payment of your CAP Benefit.

Note: The actual updating of accounts on the Your Benefits Resources (YBR)<sup>™</sup> website to reflect monthly Pay Credits typically occurs on the second Saturday of every month; for monthly Interest Credits, the actual updating of accounts occurs on the last day of each month. Despite the short delay in the posting of Pay Credits, all Pay Credits are treated as having been allocated on the first day of each month (and therefore interest is applied for the entire month).

### **Keeping Track of Your CAP Balance**

Information about your Pension Plan benefit is accessible, and pension transactions can be initiated, online through the Your Benefits Resources (YBR)<sup>™</sup> website at <https://digital.alight.com/nokia>, 24 hours a day, seven days a week. If you need to speak with a customer service representative, the Nokia Benefits Resource Center is available to you from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday. Call 1-888-232-4111 and select “Retirement and Investments”, then select “Pension”.

## **Vesting**

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You are always 100% vested in your CAP Benefit. This means that you have the right to your entire CAP Account balance upon termination of employment regardless of how long you have worked for Nokia.

## When Is Your CAP Benefit Payable?

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If you terminate employment with Nokia for any reason, you are entitled to receive an immediate distribution of your CAP Benefit, regardless of your age at that time. (In other words, you do not need to wait until you your Normal Retirement Age in order to receive (or to begin receiving) your CAP Benefit.) However, the amount you receive will depend on (i) the form of payment you elect, and (ii) your age when you begin receiving your benefit. See “How CAP Benefits Are Paid” for more information on how the amount you will receive is affected by the form and timing of your payment.

Note: Although you are generally not required to commence receiving your CAP Benefit when you terminate employment, there are two exceptions to this rule:

- If, when you terminate employment, your CAP Account, together with the present value of any other pension benefit payable to you from the Pension Plan, is \$5,000 or less, your CAP Account (as well as the present value of such other benefit, if applicable) will be immediately distributed in a Lump Sum payment. You will have no right to elect a different form of payment. See “How Lump Sum Payments are Paid” later in this SPD.
- If, when you terminate employment, you are 72 years old or older, you will be required to begin receiving distributions of your CAP Benefit in accordance with the “required minimum distribution rules” of the Code and incorporated into terms of the Pension Plan. If you continued working for Nokia after attaining age 72, your CAP Benefit will be actuarially increased to reflect the delay in commencement.

If you elect to defer payment of your CAP Benefit to a later date, you may elect at any time in the future to commence your deferred CAP Benefit by contacting the Nokia Benefits Resource Center in writing. The Benefits Center will calculate your CAP Benefit and will send you the forms to be completed and returned in order for you to commence receiving your CAP Benefit.

If you elect to defer payment of your CAP Benefit and do not contact the Benefits Center to commence your benefit, the Benefits Center will contact you approximately three months before your 65th birthday to commence your CAP Benefit.

**It is important that you notify the Nokia Benefits Resource Center of any change in your address after you leave the active payroll of Nokia (see “Important Contacts”).**



## How CAP Benefits Are Paid

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How your CAP Benefit is paid depends on (i) the balance in your CAP Account plus the present value of any other pension benefit payable to you from the Pension Plan, (ii) whether you are married, and (iii) the payment option you choose. If your CAP Account balance, together with the present value of any other pension benefit payable to you from the Pension Plan, is \$5,000 or less, then payment of your CAP Benefit (as well as the present value of such other benefit, if applicable) will be made in a Lump Sum. See “How Lump Sum Payments are Paid” later in this SPD. If your CAP Account balance plus the present value of any such other benefit exceeds \$5,000 when your employment ends, then your CAP Benefit will be paid to you either:

- in the Normal Form of Payment, or
- if you so choose (with, if applicable, your Spouse’s written, notarized consent), one of the Optional Forms of Payment, as described below.

### Normal Forms of Payment

The Plan’s Normal Form of Payment differs depending on whether you are married at the time you commence your benefit or are unmarried.

If you are married, the Normal Form of Payment is:

- A Joint & 50% Surviving-Spouse Annuity.

If you are not married, the Normal Form of Payment is:

- A Single Life Annuity.

### Optional Forms of Payment

There are different Optional Forms of Payment available with respect to your CAP Account, depending on whether you are married at the time you commence your benefit or are unmarried.

If you are married, the Optional Forms of Payment are:

- A Lump Sum
- A Single Life Annuity

- A Joint and 75% Surviving-Spouse Annuity
- A Joint and 100% Surviving-Spouse Annuity.

If you are not married, the Optional Forms of Payment are:

- A Lump Sum payment
- A Single Life Annuity.

### **How Lump Sum Payments Are Paid**

The Lump Sum is an amount equal to the CAP Account as of the last day of the month preceding the date of distribution.

If your CAP Account balance plus the present value of any other pension benefit payable to you from the Pension Plan is \$1,000 or less, it will be paid directly to you unless you instruct the Nokia Benefits Resource Center to make a Direct Rollover (as described below). If your CAP Account balance plus the present value of any such other benefit is more than \$1,000 but less than \$5,000, the Nokia Benefits Resource Center will automatically roll over your account (as well as the present value of such other benefit, if applicable) to an Individual Retirement Account (IRA) at the provider selected by the Plan Administrator, unless you elect to have your CAP Account balance paid directly to you or unless you instruct the Nokia Benefits Resource Center to make a Direct Rollover (as described below).

If you elect to receive your CAP Benefit as a Lump Sum (with, if you are married, your Spouse's written, notarized consent), you may select any combination of the following four distribution options (you must select at least one option):

- A Lump Sum payment to you
- A Direct Rollover to a traditional IRA
- A Direct Rollover to a Roth IRA
- A Direct Rollover to another employer's qualified retirement plan--including the Nokia Savings/401(k) Plan (formerly known as the Alcatel-Lucent Savings/401(k) Plan), if you have an account in that plan.

### **How Annuity Payments Are Paid**

If you elect to receive your CAP Benefit payable as an annuity, your CAP Benefit will be paid as follows:

- If you are married when your annuity payments begin, your CAP Benefit will be paid to you as a Joint and 50% Surviving-Spouse Annuity or, if you so elect, as a Joint and 75% Surviving-Spouse Annuity or a Joint and 100% Surviving-Spouse Annuity.

However, you may, with the written, notarized consent of your Spouse, decline the Joint and 50% Surviving-Spouse Annuity and elect instead a Single Life Annuity (or Lump Sum).

- If you are **not** married when your annuity payments begin, your CAP Benefit will be paid to you as a Single Life Annuity with no payments continuing after your death.

If you elect to receive your CAP Benefit as payable as an annuity, your CAP Account balance, projected to Normal Retirement Age, will be converted into monthly payments in the form of a Single Life Annuity in accordance with the terms of the Plan using assumptions about the interest rates and how long you and your named beneficiary, if any, are expected to live. The interest rates used are specified under Section 417(e) of the Code and the terms of the Plan. For payments made in a given calendar year, the rates are the interest rates published by the Internal Revenue Service (IRS) for August of the preceding calendar year. Thus, for example, for Single Life Annuity payments commencing in 2020, the rates used are the interest rates published by the Internal Revenue Service (IRS) for August 2019 (generally available in September 2019.)

The mortality assumptions used to calculate the Single Life Annuity are also specified under Section 417(e) of the Code. From time to time, the IRS publishes adjustments to these assumptions, which can result in longer, or shorter, life expectancies for purposes of calculating Single Life Annuity amounts.

If you elect to commence your CAP Benefit prior to Normal Retirement Age, such Single Life Annuity Payable at Normal Retirement Age shall be converted to an immediate Single Life Annuity and reduced in accordance with the terms of the Plan.

If you elect a form of annuity that pays a survivor benefit to your Spouse, your immediately commenceable Single Life Annuity is further actuarially reduced based on the form of payment you select and the age of you and your Spouse at the time payment commences.

If you commence your CAP Benefit as either a Joint and 50% Surviving-Spouse Annuity, a Joint and 75% Surviving-Spouse Annuity, or a Joint and 100% Surviving-Spouse Annuity, your Spouse to whom you are married on the day your CAP Benefit begins remains entitled to the annuity even if you are later separated or divorced (subject to the terms of any QDRO) and even if one or both of you remarry.

If you elect to receive your CAP Benefit as an annuity, you will receive your first check no earlier than the first day of the month that is at least 30 days after your payment start date.

If you are married, you may decline or re-elect the Joint and 50% Surviving-Spouse Annuity by notifying the Nokia Benefits Resource Center in writing:

- Within the 180 days immediately before your CAP Benefit is to begin, or, if later,

- Within 180 days immediately after the date the Nokia Benefits Resource Center mails or personally delivers to you your pension estimate.

If you change your mind one or more times during the election period, your Spouse's written, notarized consent is required each time you decline the Joint and 50% Surviving-Spouse Annuity. However, once your Spouse has given consent to any declination you have made, your Spouse cannot unilaterally withdraw consent for that declination. Once the 180-day election period is over, you cannot change your choice for any reason, including a change in your marital status.

## What Happens to My CAP Benefit If I Die?

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### If You Die While Employed By Nokia

If you die while employed by Nokia, your CAP Benefit will be paid as follows:

- If you are married on your date of death, your Spouse will receive the full value of your CAP Benefit as a Single Life Annuity starting at any time up to April 1 following the year in which you would have attained age 72 unless your Spouse instead chooses to take a Lump Sum distribution of your CAP Account.
- If you are **not** married on your date of death, your CAP Account balance will be distributed to your estate as a Lump Sum no later than five years after the end of the calendar year in which you die.

### If You Die After Leaving Nokia But Before Commencing Your CAP Benefit

If you die after leaving employment with Nokia but before commencing your CAP Benefit, your CAP Benefit will be paid according to the same rules, described above, applicable for death while employed by Nokia.

### If You Die After Commencing Your CAP Benefit (and You Elected an Annuity Form of Payment)

If you terminate employment and elect an annuity form of payment, whether benefits continue after your death will depend on the form of annuity that you elected.

- Single Life Annuity. If you elected to receive your CAP Benefit in the form of a Single Life Annuity, payments will end on the first calendar day of the month following the month of your death, and no further payments will be made. (Payments are in arrears, so this final payment is for the month in which you die.)
- Joint & 50% Surviving-Spouse Annuity. If you elected to receive your CAP Benefit in the form of a Joint and 50% Surviving-Spouse Annuity, upon your death, your Spouse who was married to you on the date your payments began will receive 50% of the reduced monthly benefit that was being paid to you for the remainder of his or her life. Payments to such Spouse will begin on the first calendar day of the second month immediately following your date of death. (Payments are in arrears, so the first payment is for the month immediately following the month in which you die.)

- Joint & 75% Surviving-Spouse Annuity. If you elected to receive your CAP Benefit in the form of a Joint and 75% Surviving-Spouse Annuity, upon your death, your Spouse who was married to you on the date your payments began will receive 75% of the reduced monthly benefit that was being paid to you for the remainder of his or her life. Payments to such Spouse will begin on the first calendar day of the second month immediately following your date of death. (Payments are in arrears, so the first payment is for the month immediately following the month in which you die.)
- Joint & 100% Surviving-Spouse Annuity. If you elected to receive your CAP Benefit in the form of a Joint and 100% Surviving-Spouse Annuity, upon your death, your Spouse who was married to you on the date your payments began will receive 100% of the reduced monthly benefit that was being paid to you for the remainder of his or her life. Payments to such Spouse will begin on the first calendar day of the second month immediately following your date of death. (Payments are in arrears, so the first payment is for the month immediately following the month in which you die.)

## Employment-Related Events

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### **If You Are Absent Due to Disability**

If you are absent due to short-term disability, your participation in the CAP is not affected. You will continue to receive Pay Credits on your CAP-Includible Compensation and monthly Interest Credits in your CAP Account. If your employment terminates as a result of becoming eligible for long-term disability benefits, your rights with respect to commencement of your CAP Benefit are the same as if you terminated employment other than as a result of becoming eligible for long-term disability benefits. (See “When is Your CAP Benefit Payable?” earlier in this SPD.)

### **If You Are Absent Due to Qualified Military Service**

If you are absent due to Qualified Military Service, you will continue to receive Interest Credits in your CAP Account during your absence. If a Participating Company pays you during your absence (or any portion of your absence), you will receive Pay Credits on any base pay you receive from the Participating Company. If you return to work at the expiration of your Qualified Military Service, you will receive retroactive pay credits for your entire military leave period based on the greater of your imputed compensation (based on your base pay rate in effect as of the leave) or your actual CAP-Includible Compensation received, less any Pay Credits actually made during such leave.

### **If You Take a Family or Medical Leave or Other Unpaid Leave of Absence**

You continue to participate in the CAP while you are on an approved leave of absence, including an absence under the Family and Medical Leave Act. Your CAP Account will be credited with Pay Credits for any CAP-Includible Compensation you receive while on leave, and will be credited with Interest Credits for the entire period of leave.

### **If You Continue to Work for Nokia After Reaching Normal Retirement Age**

If you continue to work for any Nokia Group company after reaching your NRA, you will not be able to begin receiving your CAP Benefit until you terminate from employment. The only exceptions to this rule are 1) if you work fewer than 40 hours per month (in that case, you can commence receiving your CAP Benefit), and 2) if you are over age 72 and your benefit reaches the 100%-of-pay limit of the Internal Revenue Code Section 415(b) (IRC 415(b)). Note: If you continue working for Nokia after attaining age 72 and are unable to commence your benefit (because you work more than 40 hours per month), your CAP Benefit will be actuarially increased to reflect the delay in commencement. Actuarial adjustments will be

applied beginning on April 1 of the calendar year following the year you attain age 70½ and will continue thereafter until the earlier of the date the actuarially increased benefit reaches the 100%-of-pay limit of IRC 415(b), the date of termination, or the date of pre-termination death. If your benefit reaches the IRC 415(b) limit, the Plan will cause your benefit to commence as a provisional in-service distribution in the form of a Single Life Annuity. This provisional in-service distribution prevents forfeiture by starting your benefit.

Upon termination of employment, payment of the provisional benefit will cease. You will be sent a benefit commencement kit and will be able to elect payment of your Plan benefit either in the Normal Form (meaning, if you are married, as a qualified joint-and-survivor annuity) or in an optional form of payment in accordance with the terms of the Plan (with spousal consent, in accordance with the terms of the Plan). In this regard, the benefit amounts included in the commencement kit, and payable to you following your termination of employment, will be offset by the provisional in-service distributions already paid, in accordance with the Plan's administrative practice for offsets.

In the event you die while receiving provisional in-service distributions, payment, if applicable, to an estate or a beneficiary will be made according to the terms of the Plan and will be offset by the provisional in-service distributions already paid, in accordance with the Plan's administrative practice for offsets. If you have designated a beneficiary for your CAP benefit and the terms of the Plan allow the beneficiary to choose from a list of payment forms, a benefit commencement kit will be sent to the beneficiary.

Provisional in-service distributions are subject to the terms of any liens, garnishments, and/or Qualified Domestic Relations Orders (QDRO), if applicable.

### **If You Transfer Employment to Another Nokia Group Company**

If you transfer employment to another Nokia Group company that is not a Participating Company, you will no longer earn Pay Credits. However, you will continue to receive Interest Credits until you begin receiving a distribution of your CAP Benefit.

The earliest date as of which you can begin receiving a distribution of your CAP Benefit is your first day "off roll" from Nokia, i.e., the day immediately following your termination of employment with all Nokia Group companies. You are not required to begin receiving your CAP Benefit as of that date (unless you are 72 years of age or older at your termination). You can defer commencement until a later date, continuing to receive Interest Credits in the meantime. See "When Is Your CAP Benefit Payable," earlier in the SPD.

### **If You Terminate Employment, Take a Lump-Sum Distribution of Your CAP Account Balance, and Are Rehired by Nokia**

If you terminate employment from Nokia, take a Lump Sum Distribution of your CAP Account balance, and are rehired by Nokia, the following will apply:



- If you are rehired by a Participating Company (within the meaning of the CAP as of your date of re-hire) as an Eligible Employee (within the meaning of the CAP as of your date of re-hire), you will earn Pay Credits and Interest Credits during your period of re-employment in accordance with the terms of the CAP in effect during your period of re-employment.
- If you are rehired by a Nokia Group Company other than a Participating Company (as defined above) or by a Participating Company other than as an Eligible Employee (as defined above), you will not be eligible for the CAP.
- Regardless of which Nokia Group Company employs you, you are *not* permitted to repay your Lump Sum to the Pension Plan, unless you are covered by the Mandatory Portability Agreement, in which case you will be permitted to repay your Lump Sum Distribution, with interest, solely for the purpose of having your Plan-recognized service and related pension assets later transfer to another “former affiliate” within the meaning of the MPA. (Contact the Nokia Benefits Resource Center if this applies to you.)

**If You Terminate Employment, Elect an Annuity Form of Payment, and Are Rehired by Nokia**

If you terminate employment from Nokia, elect to receive your CAP Benefit in an annuity form of payment, and are rehired by Nokia, your CAP Benefit payments will be suspended for as long as you continue to work for Nokia. The following will also apply:

- As of your date of rehire by Nokia, your original CAP Account balance (the balance you had in your CAP Account as of the date that you previously began receiving CAP Benefit payments) will be restored on the records of the Pension Plan but in a reduced amount (reduced to reflect the value of each prior annuity payment you received). This “new” CAP Account balance will then earn Interest Credits during your period of re-employment with Nokia (and thereafter, if you do not re-commence your CAP Benefit at the time of your subsequent termination of employment).
- If you earn additional Pay Credits during your period of re-employment--because you work for a Participating Company (within the meaning of the CAP during the period of your re-employment) and, as an Eligible Employee (within the meaning of the CAP during the period of your re-employment)--your CAP Account balance will also reflect these Pay Credits.
- Your CAP Benefit will again become distributable upon your subsequent termination of employment from Nokia (or your death). You will be able to elect to recommence your CAP Benefit in any form of payment then available under the CAP (subject to any prior surviving Spouse rights and subject further to the written notarized consent of the person who is your Spouse as of the date when your CAP Benefit recommences).

Note: The above-described suspension rules apply to your period of re-employment prior to reaching your Normal Retirement Age (NRA). After reaching your NRA, whether your CAP Benefit Payments are suspended depends on the number of hours per month for which you are paid. If you are paid for 40 or more hours, your CAP Benefit payments will be suspended. If you are paid for less than 40 hours, your CAP Benefit payments will not be suspended.

Note further: Special suspension-of-benefit rules apply if you are covered by the Mandatory Portability Agreement (MPA). Contact the Nokia Benefits Resource Center if you are MPA-eligible.

## Claims and Appeals

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The Pension Plan maintains claims and appeals procedures designed to afford you a fair and timely review of any claim you might have relating to the Pension 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 Plan Administrator (see “Important Contacts”).

**All claims must be brought within one year of the date on which the claim arises.**

You will receive a written notice of the Plan Administrator’s decision within 90 days after the Plan Administrator receives your claim. If the Plan Administrator needs more than 90 days to make a decision, the 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 Plan Administrator sends this notice. The extension notice will show the date by which the Plan Administrator’s decision will be sent.

If your claim is denied, in whole or in part, the notice advising you of the 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. Appeals must be in writing. Send your written appeal to the Employee Benefits Committee (see “Important Contacts” later in this SPD).

**All appeals must be submitted within sixty (60) days of receiving notice of the 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 Employee Benefits Committee a written statement of the issues and any other documents in support of the claim for benefits or other matter under review.

The Employee Benefits Committee will conduct a review and make a final decision within 60 days after receipt of a written request for review. If special circumstances cause the Employee Benefits Committee to need additional time to make a decision, a representative of the Committee will notify you in writing within the initial 60-day review period and explain why such additional time is needed. An additional 60 days—for a total of 120 days—may be taken if the Employee Benefits Committee sends this notice.

You will receive a written notice of the Employee Benefit Committee’s decision. If your claim is denied, in whole or in part, the notice advising you of the Employee Benefit 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.

If the Employee Benefits Committee does not respond to your claim within 60 days (or 120 days if the notice described above has been given), you will be considered to have exhausted your administrative remedies under the Pension Plan and will be entitled to pursue a remedy under Section 502(a) of ERISA.

The Employee Benefits Committee serves as the final review committee under the Pension Plan. Decisions by the Employee Benefits 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 Pension Plan, any and all questions arising from administration of the Pension Plan and interpretation of all Pension 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 Pension Plan.

## **Your Rights Under ERISA**

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As a Participant in the CAP, 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 Pension Plan Administrator's office and at other specified locations such as worksites, all documents governing the Pension Plan and a copy of the latest Annual Return/Report (the Form 5500) filed by the 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 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 Pension Plan Administrator may make a reasonable charge for such copies.
- To obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits under the Plan would be at Normal Retirement Age if you were to stop working now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Pension Plan must provide this statement free of charge.

### **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 Pension Plan. The people who operate the Pension Plan, called "fiduciaries" of the Pension 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 Pension 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 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 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 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 Pension Plan's fiduciaries misuse the plan's money, 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 Pension Plan, you should contact the 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 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 Pension 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 CAP. The SPD is for informational purposes only. The actual terms of the CAP are reflected in the official Pension Plan document, a copy of which can be obtained by writing to the Pension Plan Administrator (see “Important Contacts” on the back cover of this SPD). Every care has been taken to ensure that this summary is accurate. In the event of a conflict between this SPD and the terms of the official Pension Plan document, the official Pension Plan document will control.

Because of the many detailed provisions of the CAP, no one other than the personnel or entities identified in this summary (see “Important Contacts” on the inside back cover of this SPD) is authorized to advise you concerning your benefits, regarding the terms of the CAP, or regarding the terms of the Pension Plan. Questions regarding your benefits, the CAP, or the Pension Plan should be addressed as indicated in this SPD. Neither the Company nor the Pension 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 Pension Plan document in the event of a conflict between this SPD and the official Pension Plan document) will control.

### **IRS Rules Applicable to Tax-Qualified Plans Might Affect the Amount of Your Benefit or Your Right to Particular Forms of Payment**

The Pension 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 the amount of benefits you ultimately receive from the Plan, the available forms of payment, and other issues.

For example, regulations under Section 401(a)(17) of the Code limit the annual amount of compensation that can be used in computing the amount of a benefit payable under the Pension Plan. (See “CAP-Includable Compensation” in the “Terms You Should Know” section of this SPD.) Notably, unlike certain other programs under the Pension Plan, for purposes of the CAP, any amounts to which you may be entitled that are in excess of these limits are not paid from Company operating expenses under the terms of the Nokia Supplemental Pension Plan or otherwise.

Additionally, regulations under Section 415 of the Code limit the amount of benefits that can be paid to any individual from a pension plan's trust fund. These limitations normally



affect only the higher paid employees (or, in some cases, employees retiring at an early age) and are subject to periodic change by the IRS.

Finally, in the event the Pension Plan's funded status were to fall below 80%, or under certain funding circumstances if you were one of the highest paid 25 employees of Nokia, your right to receive a Lump Sum Distribution of your CAP Benefit could be limited.

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 or Suspend the CAP and to Modify or Terminate the Pension Plan**

The Company expects to continue the Pension Plan, including the CAP. However, the Company has expressly reserved the right to modify or suspend the CAP and to modify, suspend, change or terminate the Pension Plan at any time and for any reason.

In the rare event that the Pension Plan were terminated, you could still have rights to future benefit payments, but you would not earn any further pension rights under the Pension Plan regardless of continuing employment with Nokia. (You might also have certain rights to benefits insured by the Pension Benefit Guaranty Corporation. See below under "Benefits Are Guaranteed, Up to Certain Limits, by the Pension Benefit Guaranty Corporation.")

If the Pension Plan were terminated, the rights of all affected Participants and beneficiaries, if applicable, to pension benefits computed as of the date of termination would become nonforfeitable to the extent there are sufficient assets in the pension trust fund to cover those benefits.

The Pension Plan and federal law specify the general manner and order that the assets of the pension trust fund will be allocated, for purposes of paying benefits computed as of the date of termination, to Participants and beneficiaries, if applicable. Essentially, in the event of a Pension Plan termination, the assets of the pension trust fund would first be allocated to pay benefits to Participants and beneficiaries, if applicable, who are already receiving benefits under the Pension Plan at the time of termination or who had the right to immediately receive such benefits if they had retired before the termination. There are certain limitations on the amount of assets that can be allocated to this highest priority category. After benefits are provided to Participants and beneficiaries, if applicable, in this highest priority, remaining assets would be allocated to other Participants and beneficiaries, if applicable, in certain other priority categories relating to an employee's service and would depend on whether an employee's benefit was Vested before the termination and the amount of the employee's computed pension to the date of the termination.

The current termination provisions of the Pension Plan provide that, if there are any remaining assets after making provisions for the payment of all benefits earned to the date of termination, remaining assets are to be applied solely for pension purposes in an

equitable manner consistent with the purposes of the Pension Plan. The Company has the right to amend this provision to provide for some other disposition of remaining assets. The Company also has the right to amend, in a manner consistent with required provisions under federal law, the Pension Plan's terms regarding the allocation of pension assets upon a Pension Plan termination. The Company will notify you of any such amendment.

The benefits that are provided upon and after a plan termination may, at the discretion of the Company, be provided through the purchase of an annuity, the distribution of a Lump Sum cash amount, or in other forms of payment as the Company may determine.

### **The Pension Plan is not a Contract of Employment**

Your participation in the Pension Plan, and your right to benefits under it, do not create a contract of employment, which is generally considered to be "at will."

### **Benefits Are Generally Not Assignable**

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

- The Pension Plan is required to comply with a court-issued domestic relations order that the 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 Pension Plan's QDRO Procedures from the QDRO Administrator (see "Important Contacts").
- The Pension Plan is required to comply with IRS tax levies.
- The Pension Administrator may adjust (reduce) future amounts payable to you or to a beneficiary, if applicable, under the Pension Plan to recover overpayment.

### **Benefits Are Guaranteed, Up to Certain Limits, by the Pension Benefit Guaranty Corporation**

Your pension benefits under this Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Pension Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people will receive the full pension benefit they would have received under the Pension Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Pension Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by the law for the year in which the Pension Plan terminates; (2) some or all of benefit increases and new benefits based on Pension Plan provisions that have been in place for fewer than 5 years at the time the Pension Plan terminates; (3) benefits that are not Vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Pension Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Pension Plan's Normal Retirement Age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money is available in the pension plan trust and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, contact the Plan Administrator or the PBGC 1200 K Street N.W. Washington, D.C. 20005-4026 or call 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website at <http://www.pbtc.gov>.

## Administrative Information

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<b>Plan Name</b>	The official name of the Plan is the Nokia Retirement Income Plan.
<b>Plan Sponsor Name and Address</b>	<p>The Plan Sponsor is Nokia of America Corporation. The address of the Plan Sponsor is:</p> <p>Nokia Room 6C-402A 600-700 Mountain Avenue Murray Hill, NJ 07974 USA</p>
<b>Plan Administrator Name and Address</b>	<p>The Plan is administered by Nokia of America Corporation. The address of the Plan Administrator is:</p> <p>Nokia Room 6C-402A 600-700 Mountain Avenue Murray Hill, NJ 07974 USA</p>
<b>Type of Administration</b>	The Plan is administered by the Plan Sponsor.
<b>Type of Plan</b>	The Pension Plan is considered an “employee pension benefit plan” and a “defined benefit plan” under ERISA.
<b>Plan Records and Plan Year</b>	The Pension 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>	<p>The Nokia Legal &amp; Compliance organization is the agent for service of legal process. Service of legal papers, including service of subpoenas, may be served directly to:</p> <p>Nokia Legal &amp; Compliance Organization Room 6C-412 600-700 Mountain Avenue Murray Hill, NJ 07974 USA</p>
<b>Employer Identification Number</b>	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 001.

**Plan Trustee**

Plan assets (along with the assets of certain other plans maintained by the Plan Sponsor) are held in a single master trust. The name and address of the trustee is:

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

## Important Contacts

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Here is a list of important contacts for the Pension Plan:

Contact/Service Provided	Address
Nokia Benefits Resource Center— Service center for the Pension Plan; maintains information regarding your Pension Plan benefit; processes Plan-related transactions such as benefit commencement.	Online through the Your Benefits Resources (YBR) <sup>™</sup> website at <a href="https://digital.alight.com/nokia">https://digital.alight.com/nokia</a> , 24 hours a day, seven days a week.  By phone through the Nokia Benefits Resource Center, from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday. Call 1-888-232-4111 and select “Retirement and Investments”, then select “Pension”.
Nokia Employee Benefits Committee— Serves as final review committee for Pension Plan benefit appeals.	Employee Benefits Committee Nokia 600-700 Mountain Avenue Room 6C-402A Murray Hill, NJ 07974 USA
Nokia Legal & Compliance Organization— Authorized agent for service of process of all legal papers for the Pension Plan, the Plan Administrator, and the Employee Benefits Committee. Also authorized agent for service of subpoenas.	Legal & Compliance Organization Nokia 600-700 Mountain Avenue Room 6C-412 Murray Hill, NJ 07974 USA
Plan Administrator— Administers the Pension Plan; adjudicates claims for benefits; responsible for certain disclosure to Plan Participants regarding their benefits.	Pension Plan Administrator Nokia 600-700 Mountain Avenue Room 6C-402A Murray Hill, NJ 07974 USA

*Important Contacts*

<p>QDRO Administrator—</p> <p>Handles matters relating to domestic relations orders affecting, or purporting to affect, Pension Plan benefits.</p>	<p>Send all draft or court certified orders to:</p> <p>Nokia Benefits Resource Center Attn: QDRO Unit P.O. Box 7144 Rantoul, IL 61866-7144 USA</p> <p>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@alight.com">qocenter@alight.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>