



UPDATE (July 13, 2020): Nokia Savings/401(k) Plan Response to COVID-19 Pandemic - Updates to the Self -Certification & Loan Suspension Repayments

The IRS has recently provided guidance that impacts the recent changes made to the Nokia Savings/401(k) Plan (the "Savings Plan") with regard to the COVID-19 certification requirements and loan suspension repayments. Note: This information supersedes what is described in the following May 28, 2020 "Changes to Your Nokia Savings/401(k) Plan in response to the COVID-19 Pandemic" brochure.

- **Self-Certification** - "Your spouse, or a member of your household" has been added to some of the eligibility requirements. Find updated self-certification criteria by logging on to the YBR website at <http://digital.alight.com/nokia> and select the "Has COVID-19 Impacted you Financially?" tile. In addition, you can contact the Nokia Benefits Resource Center at 1-888-232-4111. Benefits Center representatives are available Monday through Friday from 9:00 a.m. to 5:00 p.m. Eastern Time (ET).
- **Loan Suspension Repayments** - If you choose to suspend your loan(s) by December 31, 2020, loan repayments via payroll deductions [for active participants] or direct debit [for terminated participants] **will restart or need to be restarted in January 2021**. Your current loan repayment period will be extended for 1 year and your loan repayment amount will be reamortized prior to your first 2021 loan repayment due date.

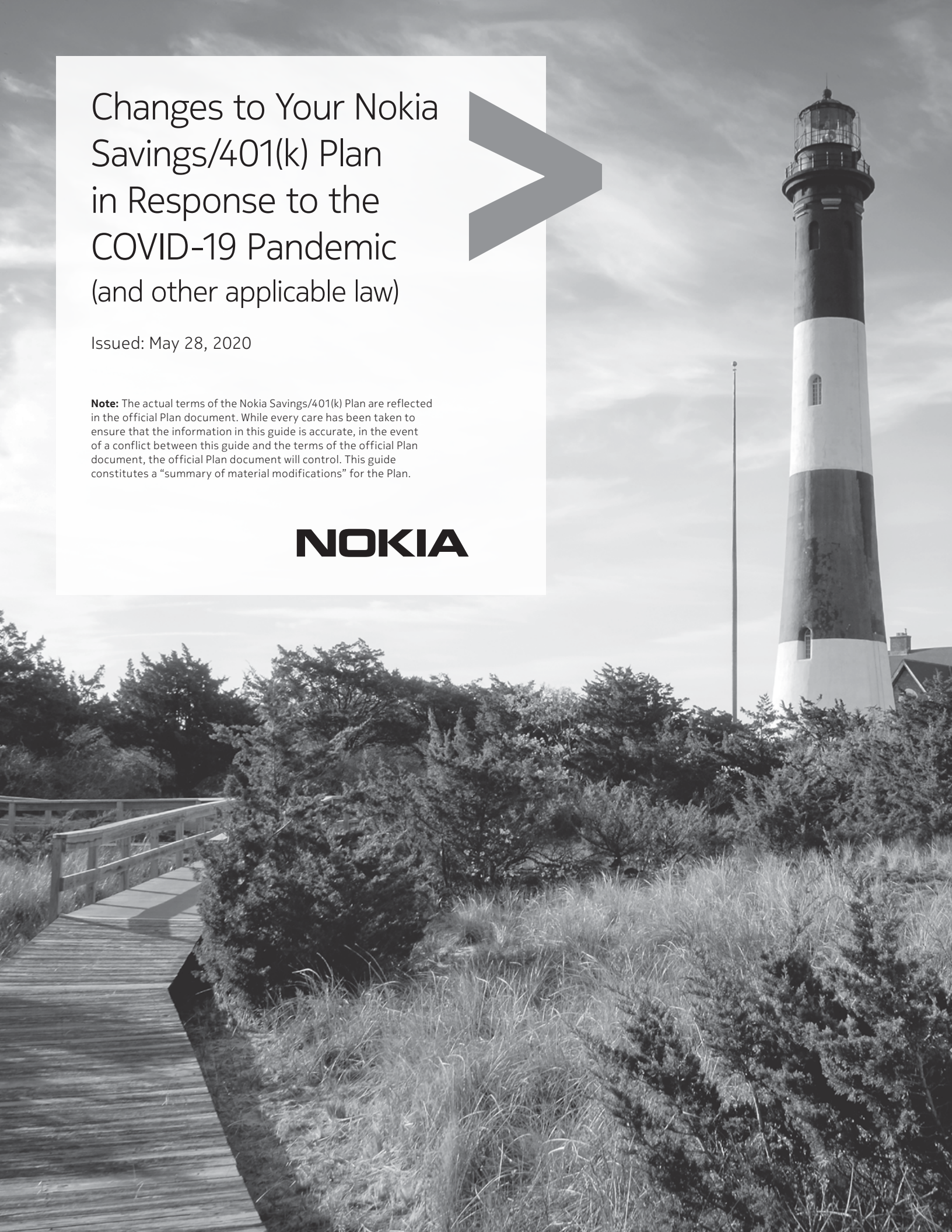
Changes to Your Nokia Savings/401(k) Plan in Response to the COVID-19 Pandemic (and other applicable law)



Issued: May 28, 2020

Note: The actual terms of the Nokia Savings/401(k) Plan are reflected in the official Plan document. While every care has been taken to ensure that the information in this guide is accurate, in the event of a conflict between this guide and the terms of the official Plan document, the official Plan document will control. This guide constitutes a “summary of material modifications” for the Plan.

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Summary of Changes

This document describes changes being made to the Nokia Savings/401(k) Plan (the “Savings Plan” or the “Plan”) in response to the COVID-19 pandemic (and other recent changes to applicable law). These changes, effective as described below, are as follows:

1. Ability to suspend Plan loan repayments for 12 months (COVID-19 certification required).
2. Ability to take a COVID-Related Distribution of up to \$100,000 of your Plan account balance without imposition of the 10% early distribution penalty and with the right to repay the distribution within three years (COVID-19 certification required).
3. For participants who turn age 70½ on or after January 1, 2020, change of “required beginning date” (for required minimum distributions) to age 72 (automatic; no COVID-19 certification required).
4. Waiver of “required minimum distribution” requirements for 2020 (automatic; no COVID-19 certification required).

1. Ability to Suspend Plan Loan Repayments

If you currently have a Savings Plan loan or take a Savings Plan loan before December 31, 2020, and you meet the “COVID-19” certification requirement (described on page 3), on or after June 5, 2020, you will have the option to suspend your loan repayments for 12 months (from the date your request is made). **Note:** Once this request is made, you cannot elect to have repayments restart prior to the end of the 12-month suspension period. If you have more than one loan outstanding, your request will apply to all your Plan loans. Also, once you request a loan repayment suspension, any additional loans that you request before December 31, 2020, will also have their repayments suspended and will use the 12-month suspension date of your first request. (For example, if you request to suspend your current loan repayments on August 1 and then take an additional loan on December 5, the 12-month suspension for both loans would be 12 months from August 1.) After December 31, 2020, you will no longer have the option to suspend your loan repayments.

If you request to suspend your loan repayments, the following describes what will happen or what additional action (if any) you need to take.

- **If you are a current employee of Nokia of America Corporation (“NoAC”) or Nokia Investment Management Corporation (“NIMCO”) and you are paid from the US payroll** — There is nothing further to do. Payroll will be notified to stop taking deductions from your paycheck. This typically takes one or two pay cycles to take effect.
- **For all other Savings Plan participants** — 1) If you are making payments via paper check, you will need to discontinue making payments. 2) If you are signed up for ongoing loan direct debit repayments, there is nothing further for you to do. Your direct debit will be automatically turned off. If your request to suspend your loan repayments is made by the 21st of the month, a loan repayment will not be taken that month. If your request is made after the 21st of the month, your loan repayments will stop the following month.

It is important to note that, during the 12-month suspension period, your loan will continue to accrue interest. At the end of the 12-month suspension period, your loan will be re-amortized to include this unpaid interest and to extend your repayment schedule by 12 months. (If you took a second loan during the 12-month suspension period of the first loan, at the end of the 12-month suspension period on your first loan, your second loan will also be re-amortized to include accrued interest on your second loan. Depending on the original term of your second loan, this re-amortization might also extend your repayment schedule to match the end of the 12-month suspension period on your first loan.)

Note: Due to interest being added, your new loan repayment amount will be higher than your current payment amount.

If you missed a loan repayment prior to requesting your loan suspension, at the end of the 12-month suspension period, your loan will be re-amortized to include any missed repayments and interest accrued.

At the end of the 12-month loan suspension period, the following describes what will happen or what action you will need to take.

- **If you are an employee of NoAC or NIMCO and you are paid from the US payroll** — The Nokia Benefits Resource Center (“NBRC”) will notify payroll to restart loan repayments (at your new loan repayment amount) via payroll deductions. This typically takes one or two pay cycles to take effect.
- **For all other Savings Plan participants** — You will be notified of your new repayment amount and that you will need to 1) restart sending your repayment by cashier’s check, certified check or money order payable to the Nokia Savings/ 401(k) Plan, or 2) resubmit your request for loan direct debit repayments, which can be done through your account on Your Benefits Resources™ (YBR) at <https://digital.alight.com/nokia>. If your request to restart your loan repayments via direct debit is made by the 21st of the month, your direct debit loan repayments will restart that month. If your request is made after the 21st of the month, your direct debit loan repayments will restart the following month.

To request to suspend any current or future loan repayment for 12 months, log on to your YBR account at <https://digital.alight.com/nokia> and select the “Has COVID-19 Impacted You Financially?” tile.

COVID-19 Certification Requirement

To request a 12-month suspension of your Plan loan(s) (or to obtain a “COVID-Related Distribution” as described in item “2.” below), you will be required to certify that you meet at least one of the eligibility requirements listed below. (You are **not** required to specify which scenario applies to you). The certification requirement is as follows:

- You have been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention, or
- Your spouse or dependent has been diagnosed with such virus or disease, or
- You have experienced adverse financial consequences as a result of:
 - a) Being quarantined, furloughed or laid off or having work hours reduced due to such virus or disease, or
 - b) Being unable to work due to lack of childcare due to such virus or disease, or
 - c) The closing or reducing of hours of a business owned or operated by you due to such virus or disease, or
 - d) Other factors, if any, as determined by the Secretary of the Treasury at a later date and adopted by the Plan.

2. Ability to Take a “COVID-Related Distribution”

If you meet the COVID-19 certification requirement (described above), on or after June 5, 2020, you are eligible to take one or more “COVID-Related Distributions” from the Plan. A COVID-Related Distribution is a distribution from your Plan account of up to \$100,000* of your vested account balance taken between June 5, 2020, and December 28, 2020. There is no limit on the number of COVID-Related Distributions you can take during this period as long as they do not exceed \$100,000. **Note:** COVID-Related Distributions are **not** eligible for rollover treatment. However, they are excluded from the 10% early distribution penalty that would otherwise apply to distributions (or in-service withdrawals) from the Plan that occur prior to your attaining age 59½.

As with all withdrawals/distributions from the Savings Plan, your COVID-Related Distribution will be taken from your investment funds pro rata and follow a depletion order regarding the original “source” for your account contributions; i.e., after-tax, rollover, Company Match, etc., with Roth and Roth Rollover monies taken last in the depletion order. Federal income tax withholding of 10% will be taken from each distribution, but you have the ability to change this percentage (lower or higher) at the time of the distribution. If you are a non-resident alien and have not previously submitted an IRS Form W-8BEN, you will need to submit this form and elect withholding based on your country of residence. In addition, you have the ability to spread the income-tax liability of your COVID-Related Distribution(s) over three years, if you choose to. Please consult your tax advisor regarding any tax impact.

*If you have a 401(k) Plan balance with SAC Wireless, LLC and a COVID-Related Distribution is also available from that plan, please be aware that you are only eligible to take a total of \$100,000 between the two plans. You will be responsible for tracking your COVID-Related Distributions to make sure you do not exceed the \$100,000 limit.

If you choose, you will also be able to repay any COVID-Related Distribution to the Savings Plan within three years of the date you took the COVID-Related Distribution. The Department of the Treasury and the Internal Revenue Service are expected to issue further guidance for savings plans regarding this right of repayment. If you take a COVID-Related Distribution from the Savings Plan, more information regarding this repayment option will be provided to you as it becomes available.

You should talk to your tax advisor before taking any COVID-Related Distributions. To request a COVID-Related Distribution, log on to your YBR account at <https://digital.alight.com/nokia> and select the “Has COVID-19 Impacted You Financially?” tile.

3. For Participants Who Turn Age 70½ on or After January 1, 2020, Change of “Required Beginning Date” for Required Minimum Distributions to Age 72

Under the terms of the Savings Plan and applicable law, participants are required to commence receiving distributions from their Savings Plan account by their “required beginning date.” This is generally defined to mean April 1 of the calendar year following the calendar year in which the participant turns age 70½ or terminates from employment with Nokia, whichever is later.

For participants who turn age 70½ on or after January 1, 2020, the Plan’s definition of required beginning date has been changed to April 1 of the calendar year following the calendar year in which the participant turns **age 72** or terminates from employment with Nokia, whichever is later. This change does not affect participants who turned age 70½ prior to January 1, 2020.

Note: This change in the Plan’s definition of required beginning date applies automatically; there is no requirement that you provide a “COVID-19” certification to the Plan.

4. Waiver of “Required Minimum Distribution” Requirements for 2020

Under the terms of the Savings Plan and applicable law, participants are required to commence receiving distributions from the Plan as of their required beginning date (see item “3.” above, for a change in the definition of required beginning date). These mandatory distributions are called “required minimum distributions” or “RMDs.”

In response to the COVID-19 pandemic and as permitted under recent changes in applicable law, the Savings Plan will suspend your 2020 RMD. This means that if you were due an RMD in 2020 that has not already been paid, it will not be issued to you unless you request a distribution from the Savings Plan. If you would like to receive your RMD payment in 2020, you must contact the Nokia Benefits Resource Center at 1-888-232-4111 or request a payment via YBR at <https://digital.alight.com/nokia>. Your request for an RMD distribution must be made by December 28, 2020. If you request a 2020 distribution prior to December 28, 2020, the portion of your payment that satisfies your 2020 RMD will be treated as a 2020 RMD. Automatic RMD payments will resume in 2021.

Note: This waiver of RMDs for 2020 is automatic; there is no requirement that you provide a “COVID-19” certification to the Plan.

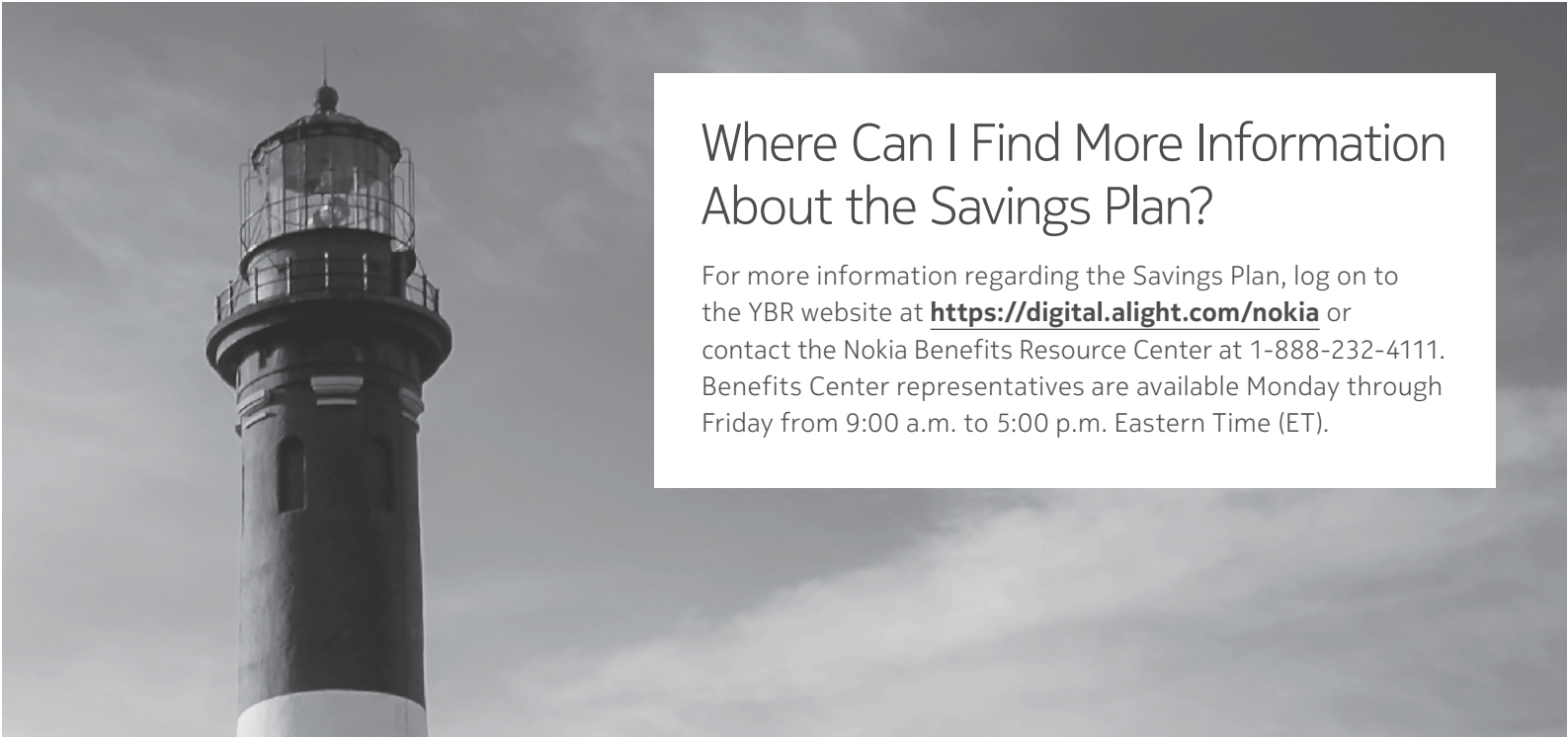
Is Your Contact Information/Financial Account Information Up to Date in YBR?

Be sure your address, home/mobile phone numbers and financial institution information (i.e., direct deposit account information) is up to date. If this information is not up to date, consider updating it as soon as possible.

You can check your information by logging on to your YBR account at <https://digital.alight.com/nokia> and at the top right-hand side, select “Your Profile.” If you are:

- A terminated participant/beneficiary, you can update your address/financial account information on YBR or by contacting the Nokia Benefits Resource Center at 1-888-232-4111.
- An employee of NoAC or NIMCO and paid from the US payroll, you will not be able to update your address through YBR. You must log on to the Nokia Employee Hub at: <https://epsportal.int.net.nokia.com/phoenix>. Select “Employee Self Service” then “Personal Profile” under “Personal Information.” If working remotely, you must be connected to the Nokia network via a Virtual Private Network (VPN). Contact HR Connection at 1-214-519-8633 if you need assistance. You are able to update your financial account information on YBR.
- A Nokia employee not paid from the US payroll or a current employee of SAC Wireless, LLC — To update your address, please send an email to nokia.savings_plan@nokia.com that includes your new address. You will be contacted to verify your identity prior to an update being made. You are able to update your financial account information on YBR.

If you do not do this in advance of your request, you may experience a delay due to security requirements. You should also consider signing up for text messages to ensure you receive all notices about your account.



Where Can I Find More Information About the Savings Plan?

For more information regarding the Savings Plan, log on to the YBR website at <https://digital.alight.com/nokia> or contact the Nokia Benefits Resource Center at 1-888-232-4111. Benefits Center representatives are available Monday through Friday from 9:00 a.m. to 5:00 p.m. Eastern Time (ET).



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Important Information About
the Nokia Savings/401(k) Plan

A black and white photograph of a tall, cylindrical lighthouse with alternating dark and light horizontal bands. The lighthouse is situated on a grassy hill with some low-lying shrubs. A wooden walkway with a railing leads from the bottom left towards the lighthouse. In the background, a small building is visible. The sky is filled with clouds.

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