

A couple is walking away from the camera on a sandy beach. The woman is on the left, wearing a white sleeveless top and a patterned skirt, with a green visor. The man is on the right, wearing a blue and white checkered shirt, dark pants, and a tan hat. They are holding hands. In the background, there are large, dark, rocky cliffs meeting the ocean. The sky is bright blue with scattered white clouds. The overall scene is peaceful and scenic.

Date of this notice: November 19, 2019

Notice: The Nokia USA Inc. Retirement Savings and Investment Plan will merge into the Nokia Savings/401(k) Plan

On December 31, 2019, the Nokia USA Inc. Retirement Savings and Investment Plan (the “Tech Plan”) will merge with and into the Nokia Savings/401(k) Plan (the “Nokia Plan”), with the Nokia Plan being the surviving plan. This guide, for Tech Plan participants who are not currently employed by any Nokia Group company, contains important information about the merger, including information regarding your new plan recordkeeper, your new investment fund lineup, “blackout” dates, and things you should consider in connection with (and actions you might wish to take before) the transition to the Nokia Plan.

NOKIA

Introduction

On January 1, 2019, substantially all of the employees of Nokia USA Inc. (“Nokia USA”) became employed by Nokia of America Corporation (“Nokia of America”) and became eligible to participate in Nokia of America’s existing retirement savings plan — the Nokia Plan. In order to enhance the retirement savings experience of those former employees of Nokia USA who became employed by Nokia of America and to consolidate administration of the plans, the plans are being merged, effective at 11:59 p.m., ET, on December 31, 2019. Upon the merger, the Nokia Plan will be the surviving plan. The plan merger will affect all participants in the Tech Plan, including former employees of Nokia USA who no longer work for any Nokia Group company as well as former Nokia USA employees who are still employed by Nokia of America or another Nokia Group company.

Like the Tech Plan, the Nokia Plan is a “404(c) plan,” meaning that you control the investment of your plan account. However, there are a number of important differences between the Tech Plan and the Nokia Plan. Among the differences are:

- **A New Recordkeeper.** Alight Solutions LLC (“Alight”) is the recordkeeper for the Nokia Plan. As a result of the plan merger, the recordkeeper for your plan will change from Fidelity to Alight. With Alight, you will continue to have a service center and website with tools and resources to help you manage your retirement savings. **Note:** Alight is not a bank or investment manager and does not manage or select the Nokia Plan’s investment funds.
- **New Investment Fund Lineup.** Under the merged plan, you will continue to have a broad array of investment funds from which to choose as well as the ability to invest through a self-directed brokerage account. The Nokia Plan’s investment funds are managed independently by professional investment managers hired and overseen by Nokia. The assets of the Nokia Plan are held in trust at the Bank of New York Mellon. (See [pages 4-5](#) and also “Plan Resources” at [page 23](#).)
- **Other Changes.** In connection with the merger, some features of the Tech Plan are being eliminated or modified. (See Summary of Material Modifications at [page 22](#) and also “Plan Resources” at [page 23](#).)

What Does the Nokia Plan Recordkeeper Do?

- Maintains your Nokia Plan account, processes transactions and updates your balances.
- Provides the website and telephone service center through which you access the Nokia Plan account and get answers to your questions.
- Sends you communications about your Nokia Plan account, including quarterly statements and other required notices.

Download Your Tech Plan Records From Fidelity

You have until December 31, 2021, to print or download information from www.401k.com that you would like to retain (such as copies of previous statements). You will not have access to www.401k.com after this date.

After your Tech Plan account balance is transitioned to the Nokia Plan, you will see a zero balance when you log on to www.401k.com. Remember that on www.401k.com, you are only able to print or download statements covering a period of up to 24 months before the date on which you access the site. Thus, although you will continue to have access to www.401k.com until December 31, 2021, each month after January 1, 2020, one less month’s information will be available.

If applicable, you will receive any 2019 tax documents in connection with the Tech Plan directly from Fidelity.

Things You Should Do Before the Transition Begins

There are things you should consider, and actions you might wish to take, before the transition to the Nokia Plan begins.

☐ **Learn about the investment funds available under the Nokia Plan** beginning on **page 4**.

☐ **Learn about how your Tech Plan balance will be invested in the Nokia Plan** beginning on **page 6**.

☐ **Review the key dates** beginning on **page 10** to understand important deadlines that apply to certain transactions and the periods during which you will have limited or no access to your Tech Plan account.

☐ **Read about the Nokia Plan's self-directed brokerage (SDB) feature** if you already have an SDB account or plan to open one. (See **page 15**.)

☐ Learn about how the transition will affect your **Tech Plan beneficiary elections and loans** (if you have one when the transition begins). (See **page 16**.)

☐ **Learn about some of the key features of the Nokia Savings/401(k) Plan** beginning on **page 19**.

☐ **Learn how to access your Nokia Plan account** beginning on January 8, 2020 on **page 18**.

☐ **Review the important legal notices** beginning on **page 21** describing how access to your account will be restricted during the transition and certain features of the Tech Plan that will not be retained in the Nokia Plan.

☐ **Review all important documents relating to the Nokia Plan** available on the BenefitAnswers Plus website. (See **page 23**.)

New Investment Funds

Investment Fund Lineup

The Nokia Plan offers a broad array of investment funds. There are 24 investment funds, including 13 pre-mixed Retirement Date Funds, from which to choose. Each fund offers differing levels of risk and potential for return. You may invest in any one or a combination of these investment funds. More detailed information is included in the Fund Fact Sheets, available at <https://www.benefitanswersplus.com/FundFactSheets.html>. You may also utilize a **self-directed brokerage account** offered under the Nokia Plan. (See [page 15](#).)

There are no mutual funds offered under the Nokia Plan (although, if you choose, you can invest in mutual funds through a self-directed brokerage account). Large 401(k) plans, like the Nokia Plan, generally have the ability to keep expenses lower by offering customized separate accounts and institutional commingled funds in the fund lineup than by offering “off the shelf” mutual fund products offered by some 401(k) plans and available to the general public. The differences between a separate account and an institutional commingled fund are explained on the next page and in the Nokia Plan’s Annual Fee and Expense Disclosure, available at https://www.benefitanswersplus.com/global_pdf/annual_fee_expense_April_01_2019_linked.pdf.

The investment funds offered under the Nokia Plan as of January 1, 2020 are shown below. The table on the following page lists the investment funds, together with their asset class and fund type. The current investment manager(s) of each fund can be found in the Nokia Plan’s Fund Fact Sheets, available at <https://www.benefitanswersplus.com/FundFactSheets.html>. (Managers of the investment funds might change from time to time consistent with achieving the overall investment objectives of the funds.)

Under the Nokia Plan, if you transfer money out of:

- One of the Nokia Plan’s investment funds, you cannot make a transfer back into the same investment fund for 30 calendar days (excluding the Money Market Fund).
- The US Small Cap Equity Fund, International Equity Fund or International Equity Index Fund, you will pay a 2% short-term trading fee on any units held less than 31 days.

Categories to the left have lower risk/return potential

Categories to the right have higher risk/return potential

Fixed Income			Real Assets	Equities			
Money Market Fund	Short Term Bond Fund	Bond Fund	Balanced Real Asset Fund	US Large Cap Value Equity Fund US Equity Index Fund	US Large Cap Growth Equity Fund US Mid Cap Equity Fund	International Equity Index Fund	US Small Cap Equity Fund International Equity Fund

The Plan also offers 13 Retirement Date funds, which are diversified mixes of equity, fixed income and inflation-sensitive investments that change their investment mixes over time.

This spectrum is based on general asset class categories and not on the actual investment funds and their holdings, which may be different than what is depicted here. Risk associated with the investment funds can vary within each particular asset category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the investment funds, please read the Plan’s Fund Fact Sheets before making your investment decisions. The spectrum does not represent actual or implied performance.

Investment Fund Lineup (continued)

Asset Class	Fund Name	Fund Type
Fixed Income	Money Market Fund	Institutional Commingled Fund
	Short Term Bond Fund	Separate Account
	Bond Fund	Separate Account
Real Assets	Balanced Real Asset Fund	Institutional Commingled Fund
Equities	US Large Cap Value Equity Fund	Separate Account
	US Equity Index Fund	Institutional Commingled Fund
	US Large Cap Growth Equity Fund	Separate Account
	US Mid Cap Equity Fund	Separate Account
	US Small Cap Equity Fund	Separate Account
	International Equity Index Fund	Institutional Commingled Fund
	International Equity Fund	Separate Account
Retirement Date Funds	Retirement Date Income Fund	Separate Account
	Retirement Date 2000 Fund	Separate Account
	Retirement Date 2005 Fund	Separate Account
	Retirement Date 2010 Fund	Separate Account
	Retirement Date 2015 Fund	Separate Account
	Retirement Date 2020 Fund	Separate Account
	Retirement Date 2025 Fund	Separate Account
	Retirement Date 2030 Fund	Separate Account
	Retirement Date 2035 Fund	Separate Account
	Retirement Date 2040 Fund	Separate Account
	Retirement Date 2045 Fund	Separate Account
	Retirement Date 2050 Fund	Separate Account
	Retirement Date 2055 Fund	Separate Account

Learn More About the Funds

At https://www.benefitanswersplus.com/retired_m/retire.html, you will find the following resources:

- The Fund Fact Sheets explain each investment fund's investment objective, strategy, performance, fees, risks and other important information.
- The Quarterly Fund Performance Review displays comparative performance and fee and expense information.

A separate account is an institutional investment account managed by an investment manager(s) for a single plan or trust that does not get commingled with any other plan's or trust's assets. A separate account in the Plan is only available to Plan participants and is not offered for sale to the general public. A separate account is not a mutual fund and is not required to file a prospectus with the Securities and Exchange Commission (SEC).

A commingled fund is an investment fund created by a bank or trust company for employee benefit plans, such as 401(k) plans, that pools the assets of more than one employee benefit plan or trust for investment purposes. Commingled funds are governed by rules and regulations that apply to banks and trust companies. They are not registered with the SEC. These funds are also referred to as collective investment funds.

How Your Tech Plan Account Will Be Invested in the Nokia Savings/401(k) Plan

The tables on the following pages show how your balances in the Tech Plan investment funds will be transferred to the Nokia Plan investment funds. As shown on [pages 7-8](#), balances invested in:

- Investment funds other than the Vanguard Target Retirement Funds and the American Balanced Fund will be “mapped” to funds in the Nokia Plan with similar risk and return characteristics.
- The Vanguard Target Retirement Funds and the American Balanced Fund will be “mapped” to a Retirement Date Fund in the Nokia Plan based on your year of birth.

Although the Tech Plan accounts are being mapped to Nokia Plan funds that generally have similar risk and return characteristics, the expense ratios associated with the Nokia Plan funds will of course differ from the expense ratios of the Tech Plan funds. For more information on the expense ratios for the Nokia Plan’s investment funds, see [page 23](#) (“Plan Resources”).

Note: In order to facilitate the transition of your Tech Plan account to the Nokia Plan, there will be temporary **blackout periods** where your ability to access information and conduct transactions in your Tech Plan account will be suspended. Although you will not have access to your Tech Plan account during the blackout periods, your Tech Plan account will remain invested throughout the transition. Your account will not be “out of the market” for any period of time. When you gain access to your Nokia Plan account, it will reflect the performance of your account during the blackout period.

Review Your Investment Mix and Investment Elections

You should review your current investment mix and investment elections (for roll-in contributions and other additions such as loan repayments) both before and after the transition to ensure they are aligned with your own personal investment objectives. Be sure to do this and make any changes by 4:00 p.m., Eastern Time (ET), on December 30, 2019. Once the respective blackout period begins, you will not be able to make any changes to your investments or investment elections until after the transition is complete at 9:00 a.m., ET, on January 8, 2020.

Keep in mind, the blackout periods only affect your ability to access your account. **Your account will remain invested during these periods.**

Asset Class	Your balance in these Tech Plan investments as of 4:00 p.m., ET, on December 30, 2019:	Will be automatically sold or transferred to the Nokia Plan and invested in:
Fixed Income	Fidelity Managed Income Portfolio CL 1	Short Term Bond Fund
	PIMCO Total Return Fund	Bond Fund
	iShares US Aggregate Bond Index Fund Class K	
US Equities	Vanguard Windsor II Fund	US Large Cap Value Equity Fund
	Vanguard Institutional Index Fund	US Equity Index Fund
	Fidelity Extended Markets Index Fund	
	T. Rowe Price Blue Chip Growth Fund	US Large Cap Growth Equity Fund
	Northern Small Cap Value Fund	US Small Cap Equity Fund
	Vanguard Small Cap Growth Index Fund	
International Equities	Fidelity Global ex-US Index Fund	International Equity Index Fund
	American Funds EuroPacific Growth Fund	International Equity Fund
Multi-Asset Class Funds	American Balanced Fund	A Retirement Date Fund, as further described on pages 8-9
	Vanguard Target Retirement Funds	
Single Stock Funds	Nokia Stock Fund	Self-Directed Brokerage Account
Self-Directed Brokerage	Fidelity Brokerage Link	

If You Already Have a Balance in the Nokia Plan...

- Your investment elections for any further contributions and/or loan repayments will be your current elections in the Nokia Plan and not any investment election you might have previously made under the Tech Plan.
- And are enrolled in the Professional Management program, your Tech Plan balance will become part of your overall account being managed by Alight Financial Advisors.

Investment elections for any future contributions or loan repayments will also be mapped according to the table above (unless you have an existing balance in the Nokia Plan and have made investment elections in the Nokia Plan, in which case your Nokia Plan elections will control). This excludes any election to contribute directly to Fidelity BrokerageLink, which, **if you take no action**, will be mapped to a Nokia Plan Retirement Date Fund in accordance with the table on [page 8](#) and based on your year of birth.

If You Are Currently Invested in a Vanguard Target Retirement Fund or the American Balanced Fund...

If you are invested in a Vanguard Target Retirement Fund or the American Balanced Fund at the time of the transition, your balances in those funds will be invested in the Nokia Plan based on the year of your birth in accordance with the table below.

Asset Class	Your balance in these Tech Plan investments as of 4:00 p.m., ET, on December 30, 2019:	Will be automatically sold and reinvested in a Retirement Date Fund, based on your year of birth as follows:	
		Year of Birth	Nokia Plan Retirement Date Fund
Multi-Asset Class Funds	Any Vanguard Target Retirement Fund or the American Balanced Fund	1993 or after	Retirement Date 2055 Fund
		1988–1992	Retirement Date 2050 Fund
		1983–1987	Retirement Date 2045 Fund
		1978–1982	Retirement Date 2040 Fund
		1973–1977	Retirement Date 2035 Fund
		1968–1972	Retirement Date 2030 Fund
		1963–1967	Retirement Date 2025 Fund
		1958–1962	Retirement Date 2020 Fund
		1953–1957	Retirement Date 2015 Fund
		1948–1952	Retirement Date 2010 Fund
		1943–1947	Retirement Date 2005 Fund
		1938–1942	Retirement Date 2000 Fund
		1937 or before, or if no date of birth is on file	Retirement Date Income Fund

Investment elections for any future contributions or loan repayments will also be mapped according to the table above (unless you have an existing balance in the Nokia Plan and have made investment elections in the Nokia Plan, in which case your Nokia Plan elections will control).

A Word About Target Dates

The Nokia Plan offers a set of investment funds that have a target date in their name. However, just because two target date funds in two different plans share the same target date in their name does not mean their investment mixes are the same. In addition to holding different asset classes in different proportions, two target date funds with the same target date can also differ with respect to their risk and return characteristics, investment objective and philosophy, active versus passive management and other important factors.

Because of these differences, your balance and investment elections (for roll-in contributions and other additions such as loan repayments) in any of the Tech Plan's target date funds may not necessarily map to a Retirement Date Fund in the Nokia Plan with the same target date you selected but will instead map to a Retirement Date Fund based on your year of birth as set forth in the table on the previous page. This is an important distinction. The American Balanced Fund, which is also a multi-asset class fund, will map in the same manner.

As a result, you might wish to consider the following possible implications of this mapping:

- You might have intentionally selected a target date fund in the Tech Plan that does not align with your targeted retirement year. For example, you might have been born in 1960 and intended to retire in 2020, but you selected a fund with the target year 2030 based on your personal investment objectives. In this example, your balance in the 2030 fund will map to the Nokia Plan's Retirement Date 2020 Fund based on the table on the previous page — not the fund with a target year of 2030 you selected under the Tech Plan.
- If you have balances in more than one target date fund in the Tech Plan, your balances in those funds will all map to a single Retirement Date Fund in the Nokia Plan based on your year of birth and the table on the previous page.
- The American Balanced Fund in the Tech Plan has an investment mix that does not change over time, while the Retirement Date Funds in the Nokia Plan have investment mixes that automatically adjust as the target date approaches.

With this mapping in mind, after the blackout period ends at 9:00 a.m., ET, on January 8, 2020, you might wish to review your investment mix and your investment elections (for roll-in contributions and other additions such as loan repayments) to ensure they are aligned with your own personal investment objectives.

If You Have Not Provided Investment Direction...

In the event that Fidelity does not have investment elections on file for your Tech Plan account (and unless you have an existing balance in the Nokia Plan and have made investment elections in the Nokia Plan), your investment elections in the Nokia Plan after January 1, 2020, will be the applicable Retirement Date Fund as described in the Qualified Default Investment Alternatives notice, available on https://www.benefitanswersplus.com/global_pdf/qdia_notice_April_01_2019.pdf.

If You Are Invested in the Nokia Stock Fund...

Unless you reallocate your balance in the Nokia Stock Fund to another investment fund(s) offered under the Tech Plan, during the transition, your shares in the Nokia Stock Fund will transfer to a self-directed brokerage account under the Nokia Plan. (See [page 15](#)).

Here are some key dates to keep in mind relating to the transition of your balance in the Nokia Stock Fund:

If you want to:	You must take action before:	What you should do or know:
Reallocate your balance in the Nokia Stock Fund to another investment fund(s) before it is automatically transferred to a self-directed brokerage account in the Nokia Plan.	December 20, 2019, at 4:00 p.m., ET	If you do not reallocate your balance in the Nokia Stock Fund before this date, and if you do not already have a Fidelity BrokerageLink account at the time of the transition, a self-directed brokerage account will be created for you during the transition.

Note: There are no ongoing fees for maintaining access to the self-directed brokerage account under the Nokia Plan. However, depending on the investments purchased and sold in a self-directed brokerage account, commissions and fees might apply and will be charged within your self-directed brokerage account when you transact. In addition, Nokia Plan administrative costs are assessed with respect to your entire Nokia Plan balance, including your balance in your self-directed brokerage account. For more information on fees, expenses and administrative costs under the Nokia Plan, see the Nokia Plan's Annual Fee and Expense Disclosure, available at https://www.benefitanswersplus.com/global_pdf/annual_fee_expense_April_01_2019_linked.pdf.

If you do not plan to reallocate your balance in the Nokia Stock Fund and plan to have your shares automatically transfer to a self-directed brokerage account, you should review the information provided by Alight Financial Solutions (AFS) accompanying this guide, including a letter regarding the opening of a self-directed brokerage account and the AFS commission and fee schedule. It is important that you review this information and this guide and decide whether you need or want to take action to reallocate your balance in the Nokia Stock Fund before the transition begins, and a self-directed brokerage account is automatically opened for you.

If your balance in the Nokia Stock Fund automatically transfers to a self-directed brokerage account, you will also receive a welcome kit from AFS during the week of December 23, 2019, which you should review carefully.

Consider Transaction Costs

You might wish to consider transaction costs when deciding whether to reallocate your balance in the Nokia Stock Fund in advance of the transition. There is no direct cost associated with reallocating your balance in the Nokia Stock Fund to another investment fund prior to the transition. However, within the self-directed brokerage feature, stock trades have a base commission of \$12.75 per trade charged by AFS. Please refer to the AFS commission and fee schedule and consider the impact of this commission given your balance.

What You Need to Know About the Transition and Blackout Periods

As part of the transition to the Nokia Plan's recordkeeper and investment funds, there will be temporary periods (called blackout periods) during which you will have limited or no access to your Tech Plan account. These periods are a standard practice and help ensure a smooth and accurate transfer of records. Each of the blackout periods affects your ability to take certain actions with respect to your Tech Plan account.

If you currently have a balance in the Nokia Plan, while your Tech Plan balance is transitioning to the Nokia Plan, you will be able to access your Nokia Plan account through the Your Benefits Resources™ (YBR) website, but your Tech Plan balance will not be viewable until January 8, 2020.

Please review the deadlines on the pages that follow for any actions you might wish to take before the transition and blackout periods begin.

It is important to remember that your Plan account (including your self-directed brokerage account, if you have one) will remain invested during the blackout periods. Your account will never be "out of the market"; the blackout periods only affect your ability to access your account.

Important Note Regarding Your Ability to Direct or Diversify the Investments in Your Tech Plan Account

During the blackout periods, you will be unable to direct or diversify the assets held in your Tech Plan account. For this reason, it is very important that you review and consider the appropriateness of your current investment mix given your inability to direct or diversify those investments during the blackout periods. You should carefully consider the importance of a well-balanced and diversified retirement portfolio, taking into account all of your assets, income and investments.

If you have a self-directed brokerage account or investment in the Nokia Stock Fund, you should be aware that there is a risk to holding substantial portions of your account in securities of any one company, as individual securities tend to have a wider price swings, up and down, in short periods of time — like a blackout period — than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stock from your account during the blackout period.

No single investment approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk.

Blackout Dates for Common Transactions

If you want to:	You must take action at Fidelity before:	What you should do or know:
<p>Perform any the following paper-based transactions:</p> <ul style="list-style-type: none"> • Make a non-spousal beneficiary(ies) designation • Make a regular loan payment via certified check or money order • Pay your loan off early by certified check or money order 	December 20, 2019, at 4:00 p.m., ET	<p>Fidelity must receive all paper forms, including any supporting documentation and/or checks (as applicable) by this date.</p> <p>Fidelity will not process paperwork or checks received after December 20, 2019; they will be returned to you.</p> <p>After this date, you will be unable to conduct these transactions in your Plan account until January 8, 2020, at 9:00 a.m., ET.</p>
<p>Conduct any of the following online transactions:</p> <ul style="list-style-type: none"> • Make fund exchanges or reallocations • Change your investment elections for future contributions • Request a distribution • Make a regular loan payment through ACH • Pay your loan off early through ACH • Make an online beneficiary(ies) designation (does not include non-spousal designations) 	December 30, 2019, at 4:00 p.m. ET	<p>This is the last day to perform these transactions. After this date, you will be unable to conduct these transactions in your Plan account until January 8, 2020, at 9:00 a.m., ET.</p>

Blackout Dates and Other Information for Participants With Fidelity BrokerageLink Accounts

As part of the transition, if you have a Fidelity BrokerageLink account, your account will transfer to Alight Financial Solutions (AFS), member FINRA/SIPC.¹

To determine whether you need (or want) to take action before the transition begins, please review the following information and [page 15](#) of this guide. There you will find additional important information about the Nokia Plan's self-directed brokerage account offering and the transition of your account.

Please also read the legally required [blackout notice](#). (See [page 21](#).) It contains important information about your ability to direct or diversify assets held in your self-directed brokerage account during the blackout period.

Here are some key dates to keep in mind relating to the transition of your Fidelity BrokerageLink account:

Watch the Mail!

If you currently have a Fidelity BrokerageLink account, you will also receive a welcome kit from AFS during the week of December 23, 2019, which you should review carefully. This welcome kit will be mailed to your home mailing address on record (please allow 10 days for mailing).

If you want to:	You must take action at Fidelity before:	What you should do or know:
Open a Fidelity BrokerageLink account before the transition starts	December 2, 2019, at 4:00 p.m., ET	To open a Fidelity BrokerageLink account for the first time, complete the required enrollment paperwork and submit it to Fidelity. Fidelity must receive your paperwork by December 2, 2019. Otherwise, you cannot open a self-directed brokerage account until January 8, 2020, at 9:00 a.m., ET.
Close your Fidelity BrokerageLink account, so that it does not transfer to AFS, and transfer your balance into Tech Plan's investment funds	December 6, 2019, at 4:00 p.m., ET	If you do not want your Fidelity BrokerageLink account transferred to AFS, you must liquidate your entire Fidelity BrokerageLink account by December 6, 2019.
	December 13, 2019, at 4:00 p.m., ET	Transfer your balance into the current Tech Plan's investment funds before 4:00 p.m., ET, on December 13, 2019. Note: If you are invested in the Nokia Stock Fund, please see page 10 for additional action you may wish to take.
Buy/sell securities in your Fidelity BrokerageLink account	December 20, 2019, at 4:00 p.m., ET	This is the last day to buy/sell securities in your Fidelity BrokerageLink account until January 8, 2020, at 9:00 a.m., ET.
Transfer balances between your Fidelity BrokerageLink account's money market fund and the Tech Plan's Investment funds	December 27, 2019, at 4:00 p.m., ET	This is the last day to transfer balances between your Fidelity BrokerageLink account's money market fund and the Tech Plan's investment funds until January 8, 2020, at 9:00 a.m., ET.

¹Securities are offered by AFS. AFS, member FINRA/SIPC, is a broker/dealer that primarily provides services to retirement plans. It is a subsidiary of Alight Solutions LLC.

If You Have an Investment Election Going to a Fidelity BrokerageLink Account...

In the Nokia Plan, you will not be able to elect to invest your contributions directly into your self-directed brokerage account. Contributions must first be directed to one or more of the Nokia Plan's investment funds, after which you can make transfers between the Nokia Plan's investment funds and your self-directed brokerage account. If you take no action, your investment elections regarding future contributions (such as loan repayments) to Fidelity BrokerageLink will be mapped to a Retirement Date Fund in the Nokia Plan in accordance with the table on [page 8](#) and based on your year of birth.

Note: In accordance with the blackout dates for BrokerageLink accounts, you will be unable to buy securities in your BrokerageLink account after 4:00 p.m., ET, on December 16, 2019, until you are able to access your self-directed brokerage account after the transition is complete on January 8, 2020. (See [page 21](#).)

If you want to:	You must take action at Fidelity before:	What you should do or know:
Change your investment election for future contributions to Fidelity BrokerageLink to affect (at a minimum) your last contribution in 2019. This only applies if you are currently making loan repayments to the Tech Plan.	December 20, 2019, at 4:00 p.m., ET	<p>Log on to www.401k.com to change your investment elections for future contributions to Fidelity BrokerageLink.</p> <p>If you make no changes to your investment elections to BrokerageLink prior to this date, contributions to BrokerageLink will remain invested in the applicable default money market fund for BrokerageLink or the Nokia Savings/401(k) Plan's self-directed brokerage account, until you are able to access your self-directed brokerage account after the transition is complete on January 8, 2020, at 9:00 a.m., ET.</p>
Change your investment election for future contributions from self-directed brokerage before it automatically changes to a Retirement Date Fund in the Nokia Plan in accordance with the table on page 8 and based on your year of birth.	December 30, 2019, at 4:00 p.m., ET	<p>If you do not make a change before this date, your investment election for future contributions to self-directed brokerage will automatically change to a Retirement Date Fund in the Nokia Plan in accordance with the table on page 8 and based on your year of birth.</p> <p>If your investment election for future contributions changes from self-directed brokerage to a Retirement Date Fund, you can make changes to this again after the transition is complete on January 8, 2020, at 9:00 a.m., ET.</p>

Contributions to Your Account

Even though you are not currently employed by Nokia, you may still contribute to your Nokia Plan account. Specifically, you can:

- Roll in balances from another employer's plan or from an IRA; and
- Make other additions (such as loan repayments).

If You Have a Self-Directed Brokerage Account or Plan to Open One...

As part of the transition, if you have a Fidelity BrokerageLink account, your account will transfer to Alight Financial Solutions (AFS) within the Nokia Plan. Here is a summary of what is changing:

- If you choose to open a self-directed brokerage account after the transition, the minimum amount for the initial transfer will be \$2,500. **The minimum amount for any subsequent transfer to your brokerage account is \$500.**
- Effective January 1, 2020, **Nokia Plan administrative costs will be assessed against the self-directed brokerage account portion of your Nokia Plan account** based on your self-directed brokerage account balance. Since these costs cannot be paid directly from your self-directed brokerage account assets, the amount will be deducted quarterly from your balance in the Nokia Plan's investment fund(s) (ratably across all such funds). See the Annual Fee and Expense Disclosure, available at https://www.benefitanswersplus.com/global_pdf/annual_fee_expense_April_01_2019_linked.pdf.
- Effective January 1, 2020, **you must maintain a minimum balance of \$500 in the Nokia Plan's investment funds.** You cannot transfer money into your self-directed brokerage account if you have less than \$500 invested in the Nokia Plan's investment funds.

If you currently have a self-directed brokerage account, please also see the information accompanying this guide, including a letter regarding the transfer of your self-directed brokerage account to AFS and the AFS commission and fee schedule. It is important that you review this information and decide whether you need or want to take action before the transition begins.

If You Have Questions About Your Self-Directed Brokerage Account...

Before December 31, 2019	December 31, 2019 through January 7, 2020	Starting January 8, 2020
Visit www.401k.com . Call Fidelity Participant Services 1-800-890-4015 Representatives are available between the hours of 8:30 a.m. and 8:00 p.m., Monday through Friday.	Your self-directed brokerage account is transitioning to AFS. Specific information about your self-directed brokerage account will be available through the Nokia Benefits Resource Center after the transition is complete on January 8, 2020, at 9:00 a.m., ET.	Visit the YBR website at https://digital.alight.com/nokia . Call the Nokia Benefits Resource Center at 1-888-232-4111 (select the "Retirement and Investments" option and then "Brokerage Account") between the hours of 9:00 a.m., and 5:00 p.m., ET, Monday through Friday.

Learn More About Self-Directed Brokerage

To understand the fees, expenses, Nokia Plan administrative costs and risk associated with the self-directed brokerage account, take time to review:

- The Annual Fee and Expense Disclosure, available at https://www.benefitanswersplus.com/global_pdf/annual_fee_expense_April_01_2019_linked.pdf;
- The Self-Directed Brokerage Account Fund Fact Sheet, also available at https://www.benefitanswersplus.com/global_pdf/BrokerageAccount.pdf; and
- The AFS commission and fee schedule, which will be included among the materials you receive from AFS.

If You Have a Loan...

Your Tech Plan loan balance will transfer automatically. [Read about loans](#) on [page 20](#). Your loan payments will continue according to your current payment method. **Here is what will be different after the transition is complete:**

- If you are making loan payments by electronic debit from your bank account, your payment will be processed on the 23rd (or following business day) of each month, beginning January 23, 2020. You cannot elect a different date for your automatic payment.
- If you want to set up the electronic debit feature for future payments, you will need to do so by the 21st of the month. Your first electronic debit will be processed on the 23rd (or following business day) of the month. For example, if you set up the electronic debit feature by February 21, 2020, your first electronic debit will be processed on February 23, 2020.
- If you are making loan payments by check or want to pay off your loan early, here is where to mail your payment (please note dates below):

For Checks Fidelity Receives by December 20, 2019	For Checks Sent to Alight on or After January 8, 2020
Mail your certified check or money order payable to FIIOC (include a letter with your name, Social Security Number, the Plan name (Nokia USA Inc RSIP), Loan ID # and amount of check) to: Fidelity Investments ECM – Client Services 100 Crosby Parkway Covington, KY 41015 Fidelity will not process checks received after December 20, 2019; they will be returned to you.	Mail your cashier's check, certified check or money order payable to the Nokia Savings/401(k) Plan to: Nokia Benefits Resource Center PO Box 661108 Dallas, TX 75266-1108

If You Have Designated a Beneficiary...

Your beneficiary elections on record with the Tech Plan at the time of the transition will be transferred to the Nokia Plan. However, if you are already a participant in the Nokia Plan and have made a beneficiary election in that plan, the beneficiary election on file with the Nokia Plan will supersede any designation you made under the Tech Plan or might make, prior to the merger of the Tech Plan into the Nokia Plan.

A Note About Loan Due Dates

If you are making monthly loan payments, your due date will change to the last business day of the month. The coupon book you receive in January will reflect the new due dates. See details to the left regarding timing for electronic debit payments.

If You Want to Make a Roll-In Contribution After January 8...

If you want to make a roll-in contribution, here is where to mail your roll-in check and applicable form:

To Make a Roll-In Contribution on or After January 8, 2020

Mail your roll-in check to the Nokia Savings/401(k) Plan, along with your completed Rollover Contribution Form (available on YBR on or after January 8, 2020) to:

Nokia Savings/401(k) Plan
c/o Nokia Benefits Resource Center
PO Box 661108
Dallas, TX 75266-1108

If You Have Questions About Your Account...

Before December 31, 2019	December 31, 2019 through January 7, 2020	Starting January 8, 2020
<p>Visit www.401k.com.</p> <p>Call Fidelity Participant Services 1-800-890-4015</p> <p>Representatives are available between the hours of 8:30 a.m. and 8:00 p.m., Monday through Friday.</p>	<p>Your Tech Plan account is transitioning to Alight Solutions LLC. ("Alight").</p> <p>Specific information about your Plan account will be available through the Nokia Benefits Resource Center after the transition is complete on January 8, 2020, at 9:00 a.m., ET.</p>	<p>Visit the YBR website at https://digital.alight.com/nokia.</p> <p>Call the Nokia Benefits Resource Center at 1-888-232-4111 (select the "Retirement and Investments" option and then "Brokerage Account") between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.</p>

How to Access Your Account Beginning January 8, 2020

Starting at 9:00 a.m., ET, on January 8, 2020, you can access your Nokia Savings/401(k) Plan account in two ways:

- Online through the YBR website at <https://digital.alight.com/nokia> (for quick access, you may want to add this website to your favorites menu in your Internet browser).
- By phone through the Nokia Benefits Resource Center at 1-888-232-4111 (select the “Retirement and investments” option), between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

Register as a New User and Access Your Account

Alight will mail a temporary password and temporary PIN, in separate envelopes, to your home address on record on or about the week of December 16, 2019, (please allow 10 days for mailing). You will need your temporary password to register as a new user on YBR and to access your Savings/401(k) Plan account online. You will need your temporary PIN to call the Nokia Benefits Resource Center. Please note that your temporary password and PIN will expire within 30 days of issuance.

On January 8, 2020, visit the YBR website at <http://digital.alight.com/nokia> and click “Are you a new user?” to register as a new user. Follow the prompts to create a User ID and permanent password. Once you are logged on to the website, from the home page, click “Nokia Savings/401(k) Plan” to view your Plan account information.

Note: If you are enrolled in Nokia health and welfare benefits and/or are already a participant in the Nokia Savings/401(k) Plan, you are familiar with YBR. On January 8, 2020, simply log on to YBR using your existing User ID and password and click “Nokia Savings/401(k) Plan” to view your Plan account information. Don’t remember your password? Visit YBR and click “Forgot User ID or Password?”. A new temporary password will be sent to you via postal mail (please allow 10 days for mailing).

Other Support You Will Find on YBR

Here is what else you will notice when you log on to YBR:

- **Decision support tools** — These include calculators and a collection of articles and videos on a variety of savings and retirement topics. You can even download your Nokia Savings/401(k) Plan account information to Quicken or Mint to help you better manage your financial position.
- **Text message alerts** — Sign up for text message alerts to help manage your Nokia Savings/401(k) Plan account in close to real time. For example, you can receive notification of your current plan account balance or confirmation of phone and address changes.
- **Secure participant mailbox** — You can elect to have most Nokia Savings/401(k) Plan-related correspondence, including forms and answers to your questions, delivered directly to your secure participant mailbox within YBR.
- **Mobile access** — Type “<https://digital.alight.com/nokia>” into your mobile device or tablet to access a mobile-friendly version of YBR to review your Nokia Savings/401(k) Plan account, anywhere and anytime.

What You Will See If You Log on to YBR on January 8

When you choose “Nokia Savings/401(k) Plan” on YBR, your “current balance” will include your transferred account balance from Fidelity, as well as any market gains and losses.

For more details, click “Account Activity” from the Savings/401(k) drop-down menu, where you will see:

January 1, 2020 through January 7, 2020	
Opening Balance	\$0
Converted Balances	Your transferred account balance from Fidelity
Gains/Losses (Combined Tech and Nokia Plans, if applicable)	The performance of your investments from January 1 – January 7
Closing Balance	Your balance at the close of business on January 7

January 8, 2020	
Opening Balance	Your closing balance on January 7

Go Green!

The first time you log on to the YBR website, you will be prompted to indicate whether you would prefer to receive communications from the Nokia Benefits Resource Center electronically or through the US mail.

About the Nokia Savings/401(k) Plan (the “Nokia Plan”)

Read this section to learn more about the Nokia Plan.

Roll-in Contributions	You can roll in contributions from another employer’s plan or an Individual Retirement Account (IRA) to the Nokia Plan to help consolidate all your retirement savings into a single plan. Note: If you are a beneficiary or an alternate payee under a Qualified Domestic Relations Order (QDRO), the roll-in contribution feature is not available to you.
Investment Funds	You can invest your Nokia Plan account in any one or more of the Nokia Plan’s 24 investment funds (which include 13 pre-mixed target date funds called “Retirement Date Funds”) and a self-directed brokerage account. During the transition, your Tech Plan account balances will be transferred into the Nokia Plan. (See page 6 .)
Online Advice and Professional Management	<p>The Nokia Plan offers investment advisory and investment management services through Alight Financial Advisors, LLC (AFA) in partnership with Financial Engines.¹</p> <ul style="list-style-type: none">• Online Advice. Online Advice provides specific recommendations across your Nokia Plan account, helping you decide how much to save, which funds to choose and how much to invest in each. These personalized recommendations take into account your specific holdings (even for your outside accounts if you add them) and when you plan to retire. The cost of Online Advice is already included in the Nokia Plan’s administrative costs, so there is no additional cost when you use it.• Professional Management. With Professional Management, the same analysis is performed on your Nokia Plan account as with Online Advice, but the recommendations are implemented by AFA, and AFA will periodically update your Nokia Plan account to keep your strategy on track. There is a fee for this service. <p>Online Advice and Professional Management will be available starting January 8, 2020. On or after this date, you can access and learn more about these services on the YBR website (select “Use Savings/401(k) Advice Tools”). If you prefer, you can call the Nokia Benefits Resource Center and ask to speak with an advisor representative.</p>

¹Alight Financial Advisors, LLC (AFA) provides investment advisory and investment management services to Nokia Plan participants. AFA has hired Financial Engines Advisors, L.L.C. (FEA) to provide sub-advisory services. AFA is a federally registered investment advisor and wholly owned subsidiary of Alight Solutions LLC. FEA is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, Inc. Neither AFA nor FEA guarantee future results.

Costs	<p>You share in the cost of administering the Nokia Plan based on your entire account balance, including any balance in a self-directed brokerage account. For any portion of your account balance invested:</p> <ul style="list-style-type: none"> • In the Nokia Plan's investment funds, Nokia Plan administrative costs are paid directly out of the Nokia Plan's investment funds. In this way, the costs you bear are proportional to your balance in those funds. • Through a self-directed brokerage account, the Nokia Plan assesses Nokia Plan administrative costs at the same rate as for the Nokia Plan's investment funds based on your self-directed brokerage account balance. Since these costs cannot be paid directly from your self-directed brokerage account assets, the amount will be deducted quarterly from your balance in the Nokia Plan's investment fund(s) (ratably across all such funds). <p>For more information, see the Annual Fee and Expense Disclosure available at https://www.benefitanswersplus.com/global_pdf/annual_fee_expense_April_01_2019_linked.pdf.</p>
Loans	<p>At any time, you may take up to two loans from your Nokia Plan account — one general purpose and one primary residence loan. There is no fee for loans under the Nokia Plan. Note: If you are a beneficiary or you are an alternate payee under a QDRO, the loan feature is not available to you.</p> <p>If you already have two general purpose loans on January 1, 2020, your loans will be continued, but you cannot:</p> <ul style="list-style-type: none"> • Take another general purpose loan until both are paid in full. • Take a primary residence loan until one general purpose loan is paid in full. <p>If you have any loans that have defaulted, those loans will count toward the two-loan maximum.</p>
Distributions	<p>You are eligible to receive a full or partial distribution of your Nokia Plan account when you retire, reach age 70½ or terminate employment. Nokia Plan distributions are made in cash.</p> <p>If your account balance is \$1,000 or less, your account balance will be automatically distributed to you as a lump-sum payment in cash, unless you elect to roll it over to an IRA or another employer's plan. If your account balance is more than \$1,000 but less than \$5,000, it will be automatically rolled over to an IRA as designated by the Nokia Plan Administrator, unless you elect to roll it over to an IRA of your choosing or to another employer's plan or you request a direct payment to you.</p> <p>If you are already in payment status under the Tech Plan, your payments will continue, but after December 31, 2019, your payments will come from the Nokia Plan — not Fidelity.</p>

Note: The actual terms of the Nokia Plan are set forth in the official Plan document. While every effort has been taken to ensure that the information presented 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.

Important Notice Concerning Your Rights Under the Nokia USA Inc. Retirement Savings and Investment Plan

The following notice is required by law and concerns your rights under the Nokia USA Inc. Retirement Savings and Investment Plan (the “Tech Plan”). On December 31, 2019, the Tech Plan will be merged with and into the Nokia Savings/401(k) Plan (the “Nokia Plan”). In connection with the merger, the Tech Plan’s recordkeeper and investment funds will change.

As a result of, and in order to facilitate, these changes, you will be temporarily unable to perform the specific actions listed on [pages 12-14](#) of this guide beginning on the dates accompanying such listed actions. As more specifically described on [pages 12-14](#) of this guide, you temporarily will be unable, to make withdrawals of any type or to take distributions from the Tech Plan, to roll money into the Tech Plan, to execute investment fund changes or reallocations in the Tech Plan, to change investment elections with respect to future contributions to the Tech Plan (such as for loan repayments), to designate beneficiaries and to execute trades or otherwise interact with an existing self-directed brokerage account. To the extent these dates extend into 2020, these restrictions will apply to your Tech Plan balance in the Nokia Plan.

This transition period, during which you will be unable to exercise these rights otherwise available under the Tech Plan, is generally called the “blackout period” (although there are separate blackout periods applicable to groups of rights, as described on [pages 12-14](#) of this guide). Whether or not you are planning retirement in the near future, we encourage you to carefully consider how these blackout periods may affect your retirement planning, as well as your overall financial plan.

The beginning of the blackout periods for the Tech Plan will vary based on the specific action that is subject to a blackout period. The earliest date that any action will be subject to blackout is December 2, 2019, and the ending date for all actions subject to the blackout (regardless of the beginning date) will be on January 8, 2020. As mentioned above, [pages 12-14](#) of this guide list specific actions that are subject to the blackout period and the corresponding dates and times by which you may last perform these actions before the beginning of an applicable blackout period. Certain rights subject to the blackout period may not be applicable to all Tech Plan participants.

During the blackout periods, you will be unable to direct or diversify the assets held in your Tech Plan account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout periods. For your long-term retirement security, you should carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments.

If you have a self-directed brokerage account or investment in the Nokia Stock Fund, you should be aware that there is a risk to holding substantial portions of your account in the securities of any one company, as individual securities tend to have wider price swings, up and down, in short periods of time — like a blackout period — than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

There also is a risk to holding substantial portions of your assets in a single asset class investment fund, especially those invested solely or primarily in equities (stocks), since these investments could potentially have wider price swings, up or down, over a short period of time — like a blackout period — than assets invested in diversified asset classes. Such funds can have wide price swings and might have a large loss during the blackout period, and you would not be able to direct the sale of such investments from your account during the blackout period.

If you have any questions concerning this notice, you should call the Savings Plan Administrator at 1-908-723-9869 and/or email hrconnection.americas@nokia.com.

Nokia USA Inc. Retirement Savings and Investment Plan — Summary of Material Modifications

This notice, called a Summary of Material Modifications (“SMM”), advises you of upcoming material changes to the Nokia USA Inc. Retirement Savings and Investment Plan (the “Tech Plan”). It modifies information presented in your Summary Plan Description (“SPD”) for the Tech Plan.

The changes are as follows:

1. **Plan merger.** Effective at 11:59 p.m., Eastern Standard Time, on December 31, 2019, the Tech Plan will merge with and into the Nokia Savings/401(k) Plan (the “Nokia Plan”) (another defined contribution retirement savings plan maintained by Nokia of America Corporation), with the Nokia Plan being the surviving plan.
2. **Elimination of installment form of payment.** After December 31, 2019, you will no longer be able to receive a distribution of your vested account balance in the form of installment payments (automatic payments in substantially equal amounts over a period of time). If, as of December 31, 2019, you are already receiving installment payments, such installment payments will continue (as will your right to elect to receive a lump-sum distribution, after December 31, 2019, notwithstanding your prior election to receive installment payments).
3. **Forms of distribution to beneficiaries.** Under the Tech Plan, in the event of your death, your beneficiary could elect to receive a distribution of your vested account balance in any form that was available to you under the plan. With the elimination of the installment form of payment, described above, the only form of distribution available to your beneficiary after December 31, 2019 is a lump-sum distribution.
4. **No in-kind distributions of Fidelity mutual fund shares to Fidelity IRA.** After December 31, 2019, if you elect a direct rollover of your vested account balance to a Fidelity individual retirement account (IRA), you will no longer be able to have Fidelity mutual fund shares (or eligible non-Fidelity mutual fund shares) distributed “in kind” and rolled over to your Fidelity IRA. Under the merged plan, all distributions (including distributions from the merged plan’s self-directed brokerage account) are in cash.
5. **Increased threshold for involuntary cash-outs.** Under the current Tech Plan, upon a severance from employment, you are able to defer receiving a distribution of your vested account balance, provided that such balance is more than \$1,000 (and provided further that you are not required to commence receiving required minimum distributions). As a result of the merger of the Tech Plan into the Nokia Plan, this dollar amount is increasing to \$5,000. As a result, after December 31, 2019, if you incur (or have already incurred) a severance from employment and your account balance under the merged plan is \$1,000 or less, your account balance will be automatically distributed to you in a lump sum (unless you timely elect to make a direct rollover to an individual retirement account, individual retirement annuity or another employer’s plan); if your account balance under the merged plan is more than \$1,000 but not more than \$5,000, your account balance will be automatically rolled over for you into an individual retirement account designated by the Nokia Plan administrator (unless you timely elect a direct rollover or request a distribution).

For information on the terms of the Nokia Plan, see the Summary Plan Description for the Nokia Plan, which is available on Nokia’s BenefitAnswers Plus website at https://www.benefitanswersplus.com/retired_m/retire.html.

Plan Resources

Review all of the other important documents relating to the Nokia Plan, which are available on the BenefitAnswers Plus website at https://www.benefitanswersplus.com/retired_m/retire.html. These documents include:

- The Summary Plan Description (SPD) of the Nokia Savings/401(k) Plan — Management Plan Design, effective January 1, 2019.
- The Nokia Plan's Annual Fee and Expense Disclosure dated April 1, 2019.
- The Nokia Plan's Qualified Default Investment Alternatives notice that describes what happens if you do not provide investment elections (for roll-in contributions and other additions such as loan repayments) to your Nokia Plan account.
- Fund Fact Sheets that explain each of the Nokia Plan's investment fund's investment objectives, strategy, performance, fees, risks and other important information.
- The Quarterly Fund Performance Review that displays comparative performance, fee and expense information for the Nokia Plan's investment funds.
- A glossary of investment terms.