

Effective January 1, 2017

# Coming Soon: Your New Savings and Retirement Plans From Nokia

For Legacy Nokia Active Employees

This guide describes significant changes being made to your Nokia Solutions and Networks Savings Plan effective on January 1, 2017. Please read it carefully. There are things you should consider, and actions you might wish to take, before these changes occur. The guide also summarizes material terms of the Cash Account Program (CAP), part of the Nokia Retirement Income Plan, as of January 1, 2017. **Note:** The actual terms of the new Savings/401(k) Plan and of the CAP are reflected in the official Plan documents. 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 documents, the official Plan documents will control.

**NOKIA**

# Your New Nokia Savings and Retirement Plans

In September, Nokia announced that the current Nokia Solutions and Networks Savings Plan (the “Nokia Savings Plan”) will be merged into the Alcatel-Lucent Savings/401(k) Plan to create a new plan — the Nokia Savings/401(k) Plan.

Like the current Nokia Savings Plan, the new, merged plan will be a “401(k)” plan, allowing you to defer taxation on a portion of your compensation, and a “404(c)” plan, meaning you control the investment of your Plan account. There are a number of important changes, however, between the current plan and your new Nokia Savings/401(k) Plan.

## Snapshot of What’s Changing

### Under the New Nokia Savings/401(k) Plan, you will have:

<b>A New Recordkeeper</b>	The recordkeeper for the Plan will change from Fidelity to Aon Hewitt. As part of this change, <b>your account balance will transfer</b> , and there will be a <b>new Plan website and call center</b> .
<b>A New Investment Fund Lineup</b>	The investment choices available to you under the new Nokia Savings/401(k) Plan will differ from your investment choices under the current 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.
<b>A New Contribution Feature and Process</b>	You will have a new spillover contribution option. Also, the process for making catch-up contributions is changing.
<b>A New Definition of Eligible Compensation</b>	Under the new Plan, only your base salary is counted for purposes of calculating your Plan contributions. Other compensation paid to you (such as, if applicable, overtime, shift differentials and bonuses) is not included.
<b>No Company Matching Contribution</b>	The new Plan does not provide a company matching contribution. Instead, if eligible, <b>you will earn a benefit under a pension program known as the Cash Account Program (CAP)</b> .

### Under the CAP, you will have:

<b>Pay Credits</b>	<b>Under the CAP</b> , you will receive a pay credit equal to 6% of your earned base pay.
<b>Interest Credits</b>	Your CAP account also earns interest at an annual rate of 4% compounded monthly.
<b>A Pension When You Retire or Terminate</b>	You will earn a CAP benefit regardless of whether you contribute to the Nokia Savings/401(k) Plan. When you retire or terminate employment, you can take your CAP benefit in a lump sum or as an annuity payable for your life or for your life and the life of your spouse (if you are married).

## A More Integrated Nokia

This new savings and retirement package is an important step forward in the integration of Nokia and Alcatel-Lucent. These changes will help us align savings and retirement benefits across our organization and streamline our administrative processes while continuing to provide a similar level of industry-competitive benefits and an easy-to-use, cost-effective and valuable way to save for retirement.

## Important Note About Blackout Periods

As discussed throughout this guide, as part of the transition to the new Nokia Savings/401(k) Plan, there will be temporary **blackout periods** where your ability to access information and conduct transactions in your account will be suspended.

## 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 new Nokia Savings/401(k) Plan begins. Be sure to:

- **Review the key dates** to understand important deadlines that apply to certain Plan transactions and the periods during which you will have limited or no access to your account.
- **Review the important notice** describing how access to your Plan account will be restricted during the transition.
- **Learn how to access your new account** beginning January 9, 2017.
- **Learn about the investment funds available under the new Plan.**
- **Learn about how your current account will be invested in the new Plan.**
- **Read about changes to self-directed brokerage accounts.**
- **Learn how the transition will affect your loan** if you will have an outstanding loan from the current plan when the transition begins.

Also, be sure to review all of the other important documents relating to the Nokia Savings/401(k) Plan, which are available on the Nokia Information Center at [NokiaInformationCenter.com](http://NokiaInformationCenter.com). These documents include:

- The Summary Plan Description (SPD) of the Nokia Savings/401(k) Plan — Management Plan Design, effective January 1, 2017.
- The Plan's Annual Fee and Expense Disclosure dated April 1, 2016.
- The Plan's Qualified Default Investment Alternatives notice that describes what happens if you do not provide investment elections for contributions or other additions (such as loan repayments) to your Plan account.
- Fund Fact Sheets that explain each of the Plan's investment fund's investment objective, strategy, performance, fees, risks and other important information.
- The Quarterly Fund Performance Review that displays comparative performance, fee and expense information for the Plan's investment funds.
- A glossary of investment terms.

### Download Your Records From Fidelity

You have until December 31, 2018, to print or download information from [www.401k.com](http://www.401k.com) that you would like to retain (such as copies of previous statements). You will not have access to [www.401k.com](http://www.401k.com) after this date.

After your Plan account is transitioned to the new recordkeeper, you will see a zero balance when you log on to [www.401k.com](http://www.401k.com). Remember that on [www.401k.com](http://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](http://www.401k.com) until December 31, 2018, each month after January 1, 2017, one less month's information will be available.

If applicable, you will receive any 2016 tax records directly from Fidelity.

# About the Nokia Savings/401(k) Plan

Read this section to learn more about the new Nokia Savings/401(k) Plan.

## Plan Overview

Eligibility	<p>You are eligible to participate in the Nokia Savings/401(k) Plan if you are employed by a “participating company” — Nokia Solutions and Networks US LLC, Nokia Networks US SON LLC, Alcatel-Lucent USA Inc. or Alcatel-Lucent Investment Management Corporation — on its US payroll and are not an “excluded employee” under the Plan. Excluded employees include leased employees, temporary employees, student interns, trainees (other than International Graduate Trainees), co-op students and any individual whose services are rendered pursuant to a written arrangement that expressly excludes participation in the Plan.</p> <p>If you are an eligible employee making contributions to the Plan and then transfer employment to a Nokia affiliate that does not participate in the Plan, your contributions will stop. However, you will still be considered an “active employee” for purposes of the Plan. This means that you will not be able to take a distribution of your Plan account. However, you can continue to make changes with regard to the investment of your account, request loans, request any in-service withdrawals (if eligible) and perform all other transactions available to active employees.</p>
Contributions	<p>Each pay period, you may contribute 1 to 50% of your eligible compensation on a pre-tax basis and/or 1 to 25% of your eligible compensation on an after-tax basis, for a combined maximum of 50%, or up to Internal Revenue Service (IRS) limits, whichever is less.</p> <p>Under the Nokia Savings/401(k) Plan, there is no company match. Instead, you earn a benefit under the <a href="#">Cash Account Program</a>.</p> <p>If you are age 50 or older (or will turn 50 in the calendar year) and you elect to make additional pre-tax catch-up contributions, you can contribute up to 75% of your eligible compensation (with a 25% after-tax maximum for a combined maximum of 75%) or up to IRS limits, whichever is less.</p> <p><b>You will have a new option to elect spillover contributions as well as a new process for making catch-up contributions.</b></p>
Eligible Compensation	<p>Your eligible compensation is your base pay (not including any bonuses or incentive pay) prior to reductions for contributions to the Nokia Savings/401(k) Plan and company welfare benefit coverage. Eligible compensation also includes differential pay as a result of a qualified military leave of absence.</p>
Vesting	<p>You are always 100% vested in your own contributions. If you are on the active payroll of Nokia Networks US SON LLC or Nokia Solutions and Networks US LLC on December 31, 2016, you will be 100% vested, on that date, in contributions under the Nokia Solutions and Networks Savings Plan that were subject to a vesting schedule.</p>

Investment Funds	<p>You can invest your new Plan account in any one or more of the Plan's 24 investment funds (which include 13 pre-mixed target date funds called "Retirement Date Funds") and/or a self-directed brokerage account. During the transition, <b>your account balances will be transferred into the new Nokia Savings/401(k) Plan.</b></p> <p><b>Note: The Nokia Stock Fund and the Siemens Stock Fund will not be offered in the Nokia Savings/401(k) Plan.</b> Instead, your balance in those funds will be converted into shares of Nokia or Siemens stock and cash (as applicable) for you and placed in a self-directed brokerage account under the Plan.</p>
NEW! Online Advice and Professional Management	<p>The Nokia Savings/401(k) Plan offers investment advisory and investment management services through Aon Hewitt Financial Advisors, LLC (AFA) in partnership with Financial Engines.<sup>1</sup></p> <ul style="list-style-type: none"> <li>• <b>Online Advice.</b> Online Advice provides specific recommendations across your 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 Plan's administrative costs, so there is no additional cost when you use it.</li> <li>• <b>Professional Management.</b> With Professional Management, the same analysis is performed on your Plan account as with Online Advice, but the recommendations are implemented by AFA, and AFA will periodically update your Plan account to keep your strategy on track. There is a fee for this service.</li> </ul> <p>Online Advice and Professional Management will be available starting January 9, 2017. On or after this date, you can access and learn more about these services on the Your Benefits Resources™ (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>
Costs	<p>You share in the cost of administering the 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"> <li>• In the Plan's investment funds, Plan administrative costs are paid directly out of the Plan's investment funds. In this way, the costs you bear are proportional to your balances in those funds.</li> <li>• Through a self-directed brokerage account, the Plan assesses Plan administrative costs at the same rate as for the 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 Plan's investment fund(s) (ratably across all such funds).</li> </ul> <p>For more information, see the Annual Fee and Expense Disclosure on <a href="http://NokiaInformationCenter.com">NokiaInformationCenter.com</a>.</p>

<sup>1</sup>Aon Hewitt Financial Advisors, LLC (AFA) provides investment advisory and investment management services to 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 Hewitt Associates LLC. FEA is a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc. Neither AFA nor FEA guarantee future results.

<b>Loans</b>	<p>At any time, you may take up to two loans from your Plan account — one general purpose and one primary residence loan. There is no fee for Plan loans under the new Plan.</p> <p>If you already have two general purpose loans on January 1, 2017, your loans will be continued, but you cannot:</p> <ul style="list-style-type: none"> <li>• Take another general purpose loan until both are paid in full.</li> <li>• Take a primary residence loan until one general purpose loan is paid in full.</li> </ul> <p>If you have any loans that have defaulted, those loans will count toward the two-loan maximum.</p>
<b>Withdrawals</b>	<p>In certain cases, you may withdraw money (minimum \$300) from your Plan account. However, you may have to pay taxes on the amount withdrawn. If you are not yet age 59½, you might also have to pay a penalty tax for early withdrawal.</p> <p>Plan withdrawals are made in cash. <b>Note:</b> If you have <a href="#">shares of Nokia stock</a> deposited into a self-directed brokerage account as a result of this transition, you may take an in-kind withdrawal of such deposited shares (to the extent still held at the time of the withdrawal). (This in-kind withdrawal right does not apply to Siemens shares.)</p>
<b>Distributions</b>	<p>You are eligible to receive a full or partial distribution of your Plan account when you retire, reach age 70½ or terminate employment.</p> <p>Plan distributions are made in cash. <b>Note:</b> If you have <a href="#">shares of Nokia stock</a> deposited into a self-directed brokerage account as a result of this transition, you may take an in-kind distribution of such deposited shares (to the extent still held at the time of the distribution). (This in-kind distribution right does not apply to Siemens shares.)</p> <p>If you leave Nokia and 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 Individual Retirement Account (IRA) or another employer's plan. If you leave Nokia and 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 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 current plan, your payments will continue, but after December 31, 2016, your payments will come from the Nokia Savings/401(k) Plan — not Fidelity.</p>

For more details about these and other Plan features, see the Nokia Savings/401(k) Plan Summary Plan Description, along with other important documents — including the Annual Fee and Expense Disclosure, the Qualified Default Investment Alternatives notice and the Fund Fact Sheets — available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com).

## Your Investment Fund Lineup

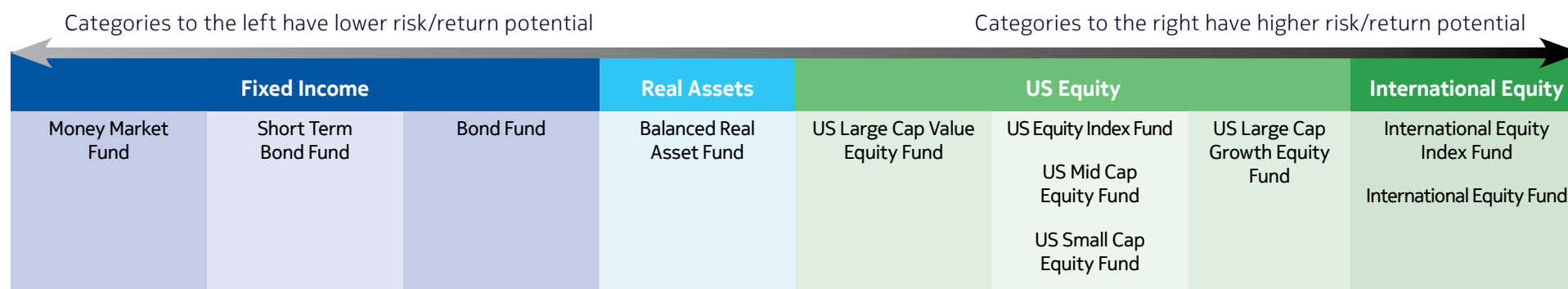
The Nokia Savings/401(k) Plan offers a broad array of investment funds. There are 24 investment funds, including 13 pre-mixed Retirement Date Funds, from which to choose. Each fund offers differing levels of risk and potential for return. You may invest in any one or a combination of these investment funds. More detailed information is included in the Fund Fact Sheets, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com). You may also utilize a **self-directed brokerage account** offered under the Plan.

There are no mutual funds offered under the Plan (although, if you choose, you can invest in mutual funds through a self-directed brokerage account). Large 401(k) plans, like the Nokia Savings/401(k) 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 difference between a separate account fund and an institutional commingled fund is explained on the next page and in the Plan’s Annual Fee and Expense Disclosure, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com).

The investment funds offered under the Plan as of January 1, 2017 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 Plan’s Fund Fact Sheets, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com). (Managers of the investment funds may change from time to time consistent with achieving the overall investment objectives of the funds.)

### Under the Nokia Savings/401(k) Plan, if you transfer money out of:

- One of the 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.



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.

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

## Learn More About the Funds

At [NokiaInformationCenter.com](http://NokiaInformationCenter.com), 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 Current Nokia Savings Plan Account Will Be Invested in the New Plan

The tables on the following pages show how your balances in the current Nokia Savings Plan investment funds will be transferred to the new Nokia Savings/401(k) Plan investment funds. As shown on [pages 10 - 11](#), balances invested in:

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

**Note:** In order to facilitate the transition of your Plan account to the new Plan, there will be temporary **blackout periods** where your ability to access information and conduct transactions in your Plan account will be suspended. Although you will not have access to your Plan account during the blackout periods, your Plan account will remain invested throughout the transition. Your account will not be “out of the market” for any period of time. When you regain access to your 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 future contributions 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 29, 2016. Once the respective blackout period begins, you will not be able to make any changes to your investments until after the transition is complete at 9:00 a.m., ET, on January 9, 2017.

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 Nokia Savings Plan investments as of 4:00 p.m., ET, on December 30, 2016:	Will be automatically sold or transferred to the Nokia Savings/401(k) Plan and invested in:
Fixed Income	Managed Income Portfolio II	Short Term Bond Fund
	PIMCO Total Return Fund	Bond Fund
US Equities	Vanguard Windsor II Fund	US Large Cap Value Equity Fund
	Vanguard Institutional Index Fund	US Equity Index Fund
	Fidelity Contrafund	US Large Cap Growth Equity Fund
	John Hancock Funds Disciplined Value Mid Cap Fund	US Mid Cap Equity Fund
	AllianzGI NFJ Small Cap Value Fund	US Small Cap Equity Fund
	Vanguard Small Cap Growth Index Fund	
International Equities	American Funds EuroPacific Growth Fund	International Equity Fund
Multi-Asset Class Funds	American Balanced Fund	A Retirement Date Fund, as further described on <a href="#">pages 11 - 12</a>
	Vanguard Target Retirement Funds	
Single Stock Funds	Nokia Stock Fund	Self-Directed Brokerage Account
	Siemens Stock Fund	
Self-Directed Brokerage	Fidelity BrokerageLink	Self-Directed Brokerage Account

## If You Also Have a Balance in the Alcatel-Lucent Savings/401(k) Plan...

If you are an active legacy Nokia employee currently contributing to the Nokia Savings Plan and you also have a balance in the Alcatel-Lucent Savings/401(k) Plan, your investment elections for future contributions and/or loan repayments under the merged plan will be mapped according to the tables on pages 10 - 11 based on your current investment elections in the Nokia Savings Plan. Those mapped elections will replace any prior election in the Alcatel-Lucent Savings/401(k) Plan.

If you are an active employee currently contributing to the Nokia Savings Plan or a former employee making loan repayments, your investment elections with regard to future contributions will also be mapped according to this same table. This excludes any election to contribute directly to Fidelity BrokerageLink, which, **if you take no action**, will be mapped to a Nokia Savings/401(k) Plan Retirement Date Fund in accordance with the table on [page 11](#) 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 currently invested in a Vanguard Target Retirement Fund or the American Balanced Fund, your balances in those funds will be invested in the new Plan based on the year of your birth in accordance with the table below.

Asset Class	Your balance in these Nokia Savings Plan funds as of 4:00 p.m., ET, on December 30, 2016:	Will be automatically sold and reinvested in a Retirement Date Fund, based on your year of birth as follows:	
		Year of Birth	Nokia Savings/401(k) Plan Retirement Date Fund
Multi-Asset Class Funds	Any Vanguard Target Retirement Fund or the American Balanced Fund	1990 or after	Retirement Date 2055 Fund
		1985 – 1989	Retirement Date 2050 Fund
		1980 – 1984	Retirement Date 2045 Fund
		1975 – 1979	Retirement Date 2040 Fund
		1970 – 1974	Retirement Date 2035 Fund
		1965 – 1969	Retirement Date 2030 Fund
		1960 – 1964	Retirement Date 2025 Fund
		1955 – 1959	Retirement Date 2020 Fund
		1950 – 1954	Retirement Date 2015 Fund
		1945 – 1949	Retirement Date 2010 Fund
		1940 – 1944	Retirement Date 2005 Fund
		1935 – 1939	Retirement Date 2000 Fund
		1934 or before, or if no date of birth is on file	Retirement Date Income Fund

If you are an active employee currently contributing to the Nokia Savings Plan or a former employee making loan repayments, your investment elections with regard to future contributions will also be mapped according to this same table.

## A WORD ABOUT TARGET DATES

As with the current Nokia Savings Plan, the new Nokia Savings/401(k) 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 have 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 election for future contributions in any of the current plan's target date funds may not necessarily map to a Retirement Date Fund in the new 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 may wish to consider the following possible implications of this mapping:

- You may have intentionally selected a target date fund in the current Nokia Savings Plan that does not align with your targeted retirement year. For example, you might have been born in 1960 and intend 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 new Plan's Retirement Date 2025 Fund based on the table on the previous page — not the fund with a target year of 2030 you selected under the current plan.
- If you have balances in more than one target date fund in the current Nokia Savings Plan, your balances in those funds will all map to a single Retirement Date Fund in the new Plan based on your year of birth and the table on the previous page.
- The American Balanced Fund in the current plan has an investment mix that does not change over time, while the Retirement Date Funds in the new 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 9, 2017, you may wish to review your investment mix and your investment elections for future contributions to ensure they are aligned with your own personal investment objectives.

## If You Have Not Provided Investment Direction...

In the event you have not provided investment direction to Fidelity, your investment election for future contributions or other additions made to your Plan account after January 1, 2017, will be mapped to the applicable Retirement Date Fund as described in the Qualified Default Investment Alternatives notice, available on [NokiaInformationCenter.com](http://NokiaInformationCenter.com).

**If You Are Currently Invested in the Nokia Stock Fund or the Siemens Stock Fund...**

Unless you reallocate your balance in the Nokia Stock Fund or the Siemens Stock Fund to another investment fund(s) offered under the Plan, during the transition, your balance in the Nokia Stock Fund or the Siemens Stock Fund will be converted to shares of Nokia or Siemens stock and cash and placed in a **self-directed brokerage account** under the Nokia Savings/401(k) Plan.

Here are some key dates to keep in mind relating to the transition of your balance in the Nokia Stock Fund or the Siemens 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 or the Siemens Stock Fund to another investment fund(s) before it is automatically transferred to a self-directed brokerage account	December 29, 2016, at 4:00 p.m., ET	If you do not reallocate your balance in the Nokia Stock Fund or the Siemens 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 new Plan. However, depending on the investments purchased and sold in a self-directed brokerage account, commissions and fees may apply and will be charged within your self-directed brokerage account when you transact. In addition, Plan administrative costs are assessed with respect to your entire Plan balance, including your balance in your self-directed brokerage account. For more information on fees, expenses and Plan administrative costs under the Plan, see the Plan’s Annual Fee and Expense Disclosure, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com).

If you do not plan to reallocate your balance in the Nokia Stock Fund or the Siemens Stock Fund and plan to have your balance automatically transfer to a self-directed brokerage account, you should review the information provided by Hewitt Financial Services (HFS) accompanying this guide, including a letter regarding the opening of a self-directed brokerage account and the HFS 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 or the Siemens 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 or the Siemens Stock Fund automatically transfers to a self-directed brokerage account, you will also receive a welcome kit from HFS during the week of December 26, 2016, which you should review carefully.

**Consider Transaction Costs**

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

## New Recordkeeper

Aon Hewitt will be the recordkeeper for the new Nokia Savings/401(k) Plan, replacing Fidelity, which is the recordkeeper for the current Nokia Savings Plan. (Aon Hewitt is the recordkeeper for the current Alcatel-Lucent Savings/401(k) Plan.)

With this change, you will continue to have a service center and website with tools and resources to help you manage your retirement savings.

Aon Hewitt is not a bank and does not manage the Plan's investment funds. The Plan's assets are held in trust at the Bank of New York Mellon. The Plan's investment funds (which are currently offered to participants in the Alcatel-Lucent Savings/401(k) Plan) will continue to be managed independently by professional investment managers hired and overseen by Nokia.

### What Does the Plan's Recordkeeper Do?

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

## Spillover Contributions (New Feature) and Catch-Up Contributions (New Process)

Under the new Plan, you will have a new option to elect spillover contributions, as well as a new process for making catch-up contributions.

### New Feature: Spillover Contributions

The IRS limits your annual pre-tax contributions. In the past, your pre-tax contributions would automatically stop once you reached the IRS pre-tax limit.

Under the new Plan, if you elect to make spillover contributions, when you reach the annual IRS pre-tax limit, any additional contributions will automatically convert to after-tax contributions. These spillover contributions will be combined with any after-tax contributions you have elected separately — up to the Plan limits.

If you want to take advantage of this new feature, you must choose “yes” for spillover contributions. You can do this on or after January 9, 2017. Once you elect “yes,” your spillover election will re-start every January 1 unless you elect otherwise.

If you do not elect spillover, once you reach the annual IRS pre-tax limit, your pre-tax contributions will stop for the calendar year; only after-tax contributions you have elected separately will continue.

### New Process: Catch-Up Contributions

If you are age 50 or older during the year and you reach the IRS pre-tax limit, you may make additional pre-tax catch-up contributions. Beginning January 1, 2017, how this option works will change.

In the past, you would choose a percentage of your pre-tax eligible compensation for catch-up contributions. Under the new Plan, you will make a single pre-tax election. If you will be age 50 or older in 2017, you may also elect “yes” to make catch-up contributions. Once you elect “yes,” your catch-up election will re-start every January 1 unless you elect otherwise. If you do not make an election, you will default to “no.”

If you elect “yes” to a catch-up contribution, you may choose a pre-tax contribution rate of up to 75%, which includes both regular pre-tax and catch-up contributions. If “no,” your pre-tax contributions will be subject to the regular pre-tax 50% contribution limit. For example, if you are age 55 and:

#### YOU ELECT “YES”

You can mix your pre- and after-tax contributions in 1% increments, up to a combined maximum total of 75%; however, after-tax cannot exceed 25%.

Example: If you elect YES		
Pre-Tax	After-Tax	Total
50%	25%	75%
60%	15%	75%
75%	0%	75%

#### YOU ELECT “NO”

You can mix your pre- and after-tax contributions in 1% increments, up to a combined maximum total of 50%; however, after-tax cannot exceed 25%.

Example: If you elect NO		
Pre-Tax	After-Tax	Total
25%	25%	50%
40%	10%	50%
50%	0%	50%

IF YOU ARE CURRENTLY MAKING CATCH-UP CONTRIBUTIONS, YOU MUST TAKE ACTION TO PRESERVE YOUR CURRENT CONTRIBUTION RATE

If you are currently making catch-up contributions, you make two separate concurrent elections — one for pre-tax contributions and one for catch-up contributions. Under the Nokia Savings/401(k) Plan, you will make a single combined pre-tax election. That means, if you wish to continue contributing to the Plan at the same rate at which you contribute today, you should add your pre-tax and catch-up contribution rates together to arrive at your desired pre-tax contribution rate under the new Plan. You can change your pre-tax contribution rate on or after December 14, 2016, to apply to your contributions under the new Plan.

**Example:** Assume you are over age 50 and wish to contribute 20% to your Plan account each pay period. Here are what your contributions might be today and how they would work moving forward.

Under the Current Nokia Savings Plan	Under the New Nokia Savings/401(k) Plan	
You elect to contribute: <ul style="list-style-type: none"><li>• 15% in basic pre-tax contributions</li><li>• 5% in catch-up contributions</li></ul>	To continue contributing 20%: You must change your election to contribute 20% in pre-tax contributions.	If you do not take action: You will contribute 15% for all pre-tax contributions, and you will default to “yes” for catch-up enrollment. Once your year-to-date contributions reach the IRS annual deferral limit, your contributions will continue at 15% until you reach the additional IRS catch-up contribution limit.

# Other Things to Know About the Transition

Here are some other important details about the upcoming transition.

Regarding your:	Here is what will happen in the transition:
Contributions	<p>Your pre-tax contribution rate percentage will transfer automatically.</p> <p>If you are currently making catch-up contributions, your catch-up election will automatically be set to “yes.” You will continue to make catch-up contributions at your pre-tax only rate. <a href="#">Read about the new process for making catch-up contributions.</a></p>
Loans	<p>Your loan balance will transfer automatically. <a href="#">Read about changes to loan payments.</a></p>
Beneficiaries	<p>Your beneficiary elections on record with Fidelity at the time of the transition will be transferred to Aon Hewitt and will be honored unless you make a new designation. If you also participate in the Alcatel-Lucent Savings/401(k) Plan and have actively made a beneficiary election in that plan, the beneficiary election on file with the Alcatel-Lucent Savings/401(k) Plan will be honored as of January 1, 2017, unless you make a new designation.</p>

# What You Need to Know About the Transition and Blackout Periods

As part of the transition to the new recordkeeper and investment funds, there are temporary periods (called blackout periods) during which you will have limited or no access to your 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 Plan account.

**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 Fidelity BrokerageLink 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 Plan Account

During the blackout periods, you will be unable to direct or diversify the assets held in your Plan account. For this reason, it is very important that you review and consider the appropriateness of your current investment mix in light of your inability to direct or diversify those investments during the blackout periods. You should give careful consideration to 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 investments in the Nokia Stock Fund or the Siemens Stock Fund under the Plan, you should be aware that there is a risk to holding substantial portions of your Plan 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.**

No single investing 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.

## Review Your Investment Mix and Investment Elections

You should review your current investment mix and investment elections for future contributions 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 29, 2016. Once the respective blackout period begins, you will not be able to make any changes to your investments until after the transition is complete at 9:00 a.m., ET, on January 9, 2017.

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

## Blackout Dates for Common Transactions

If you want to:	You must take action at Fidelity before:	What you should do or know:
Start contributing to the current Nokia Savings Plan before the end of the 2016 calendar year	December 13, 2016, at 4:00 p.m., ET	Eligible employees can enroll in the current Nokia Savings Plan by logging on to <b>www.401k.com</b> .  After December 13, 2016, eligible employees who are not enrolled in the Plan will not be able to enroll until January 9, 2017, at 9:00 a.m., ET.
Change your contribution percentage to affect (at a minimum) your last paycheck in 2016	December 13, 2016, at 4:00 p.m., ET	Log on to <b>www.401k.com</b> to change your contribution percentage.
Perform any of the following transactions through a paper-based transaction: <ul style="list-style-type: none"> <li>• Apply for a hardship withdrawal</li> <li>• Make a roll-in contribution</li> <li>• Designate beneficiary(ies) by submitting a beneficiary form</li> <li>• Apply for a primary residence loan</li> <li>• Pay your loan off early by check</li> <li>• Make a regular loan payment by check</li> </ul>	December 23, 2016, at 4:00 p.m., ET	Fidelity must <b>receive</b> all paper forms, including any supporting documentation and/or checks (as applicable) by this date.  <b>Fidelity will not process paperwork or checks received after December 23, 2016; they will be returned to you.</b>  After this date, you will be unable to conduct these transactions in your Plan account until January 9, 2017, at 9:00 a.m., ET.
Conduct any of the following online or phone transactions: <ul style="list-style-type: none"> <li>• Make fund exchanges or reallocations</li> <li>• Change your investment elections for future contributions</li> <li>• Change your contribution percentage</li> <li>• Request a general purpose loan</li> <li>• Request a non-hardship withdrawal</li> <li>• Designate beneficiary(ies) (online only)</li> </ul>	December 29, 2016, at 4:00 p.m., ET	This is the last day to perform these transactions online or by phone.  After this date, you will be unable to conduct these transactions in your Plan account until January 9, 2017, at 9:00 a.m., ET.

# 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 Hewitt Financial Services, LLC (HFS), member FINRA/SIPC.<sup>1</sup>

To determine whether you need (or want) to take action before the transition begins, please review the following information and [page 22](#) of this guide. There you will find additional important information about changes to the self-directed brokerage account offering and the transition of your account.

Please also read the legally required [blackout notice](#). 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:

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	November 30, 2016, 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 <b>receive</b> your paperwork by November 30, 2016.  Otherwise, you cannot open a self-directed brokerage account until January 9, 2017, at 9:00 a.m., ET.
Close your Fidelity BrokerageLink account, so that it does not transfer to HFS, and transfer your balance into the current plan's investment funds	December 9, 2016, at 4:00 p.m., ET	If you do not want your Fidelity BrokerageLink account transferred to HFS, you must liquidate your entire Fidelity BrokerageLink account by December 9, 2016; and then
	December 14, 2016, at 4:00 p.m., ET	Transfer your balance into the current plan's investment funds before 4:00 p.m., ET, December 14, 2016.  <b>Note:</b> If you are invested in the Nokia Stock Fund or the Siemens Stock Fund, please see <a href="#">page 13</a> for additional action you may wish to take.
Buy securities in your Fidelity BrokerageLink account	December 21, 2016, at 4:00 p.m., ET	This is the last day to buy securities in your Fidelity BrokerageLink account until January 9, 2017, at 9:00 a.m., ET.
Transfer balances between your Fidelity BrokerageLink account's money market fund and the current Nokia Savings Plan's investment funds	December 27, 2016, 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 current Nokia Savings Plan's investment funds until January 9, 2017, at 9:00 a.m., ET.

<sup>1</sup>Securities are offered by HFS. HFS, member FINRA/SIPC, is a broker/dealer that primarily provides services to retirement plans. It is a subsidiary of Hewitt Associates LLC.

## Watch the Mail!

If you currently have a Fidelity BrokerageLink account, you will also receive a welcome kit from HFS during the week of December 26, 2016, which you should review carefully.

- If you are an active Nokia employee, this welcome kit will be emailed to your work email address.
- If you are not an active employee, this welcome kit will be mailed to your home mailing address on record (please allow 10 days for mailing).

## Additional Information

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

In the new 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 new Plan's investment funds, after which you can make transfers between the Plan's investment funds and your self-directed brokerage account. If you are an active employee currently contributing to the Nokia Savings Plan or a former employee making loan repayments, and if you take no action, your investment elections with regard to future contributions to Fidelity BrokerageLink will be mapped under the Nokia Savings/401(k) Plan to a Retirement Date Fund in the new Plan in accordance with the table on [page 11](#) 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 21, 2016, until you are able to access your self-directed brokerage account after the transition is complete on January 9, 2017.

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 paycheck in 2016	December 22, 2016, at 4:00 p.m., ET	<p>Log on to <a href="http://www.401k.com">www.401k.com</a> 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 from your last paycheck in 2016 will remain invested in the applicable default money market fund for BrokerageLink or the new Plan's self-directed brokerage account, until you are able to access your self-directed brokerage account after the transition is complete on January 9, 2017, 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 new Plan in accordance with the table on <a href="#">page 11</a> and based on your year of birth	December 29, 2016, 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 new Plan in accordance with the table on <a href="#">page 11</a> 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 9, 2017, at 9:00 a.m., ET.</p>

## 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 Hewitt Financial Services (HFS). 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 remains \$2,500. **The minimum amount for any subsequent transfer to your brokerage account will be \$500.**
- Effective January 1, 2017, **Plan administrative costs will be assessed against the self-directed brokerage account portion of your 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 Plan's investment fund(s) (ratably across all such funds). See the Annual Fee and Expense Disclosure, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com).
- Effective January 1, 2017, **you must maintain a minimum balance of \$500 in the Plan's investment funds.** You cannot transfer money into your self-directed brokerage account if you have less than \$500 invested in the Plan's investment funds.
- Effective January 1, 2017, if you are currently contributing to the Plan, **you can no longer elect to invest your contributions directly in your self-directed brokerage account.** Contributions must first be directed to one or more of the Nokia Savings/401(k) Plan's investment funds, after which you can make transfers between the Plan's investment funds and your self-directed brokerage account.

If you are an active employee currently contributing directly to the Nokia Savings Plan or a former employee making loan repayments, and **if you take no action**, your investment elections with regard to future contributions to Fidelity BrokerageLink will be mapped under the Nokia Savings/401(k) Plan to a Retirement Date Fund in accordance with the table on [page 11](#) and based on your year of birth.

If you are currently contributing directly to your self-directed brokerage account, the last time this direct contribution will take place is with your December 23 paycheck. You will not be able to trade on that last direct contribution until January 9, 2017.

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 HFS and the HFS 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.

## Learn More About Self-Directed Brokerage

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

- The Annual Fee and Expense Disclosure, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com);
- The Self-Directed Brokerage Account Fund Fact Sheet, also available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com); and
- The HFS commission and fee schedule, which will be included among the materials you receive from HFS.

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

Before December 30, 2016	December 30, 2016, through January 8, 2017	Starting January 9, 2017
<p>Visit <a href="http://www.401k.com">www.401k.com</a>.</p> <p>Call the Nokia Savings Plan Service Center at 1-800-835-5095 between the hours of 8:30 a.m. and midnight, ET, Monday through Friday.</p>	<p>Your self-directed brokerage account is transitioning to HFS.</p> <p>Specific information about your self-directed brokerage account will be available through the Nokia Benefits Resource Center after the transition is complete on January 9, 2017, at 9:00 a.m., ET.</p>	<p>Visit the YBR website at <a href="http://resources.hewitt.com/nokia">http://resources.hewitt.com/nokia</a>.</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>

## If You Have a Loan...

Your loan payments will continue according to your current payment method (payroll deduction, electronic debit, etc.).

### Here is what will change 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 20th of each month, beginning on January 20, 2017. You cannot elect a different date for your automatic repayment.
- If you are not active in Nokia's payroll system and 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 20th of the following month. For example, if you set up the electronic debit feature by February 21, 2017, your first electronic debit will be processed on March 20, 2017.
- If you are making loan payments by check or you want to pay off your loan early, here is where to mail your payment (please note dates below):

For Checks Fidelity Receives by December 23, 2016	For Checks Sent to Aon Hewitt on or After January 9, 2017
<p>Mail your check payable to the Nokia Solutions and Networks Savings Plan to:</p> <p>Fidelity Investments Nokia Savings Plan Service Center P.O. Box 770003 Cincinnati, OH 45277-0065</p> <p><b>Fidelity will not process checks received after December 23, 2016; they will be returned to you.</b></p>	<p>Mail your cashier's check, certified check or money order payable to the Nokia Savings/401(k) Plan to:</p> <p>Nokia Benefits Resource Center 2300 Discovery Drive P.O. Box 785029 Orlando, FL 32878-5029</p>

## A Note About Loan Due Dates

If you are not active in Nokia's payroll system and 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 Are Planning to Make a Roll-In Contribution...

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

For Checks Fidelity Receives by December 23, 2016	For Checks Sent to Aon Hewitt on or After January 9, 2017
<p>Mail your roll-in check payable to the Nokia Solutions and Networks Savings Plan, along with your completed Application to Establish a Roll-in Account Form, to:</p> <p>Fidelity Investments Nokia Savings Plan Service Center P.O. Box 770003 Cincinnati, OH 45277-0065</p> <p><b>Fidelity will not process checks received after December 23, 2016; they will be returned to you. So plan ahead to make sure your roll-in contribution can be processed before this deadline.</b></p>	<p>Mail your roll-in check payable to the Nokia Savings/401(k) Plan, along with your completed Rollover Contribution Form (available on YBR on or after January 9, 2017), to:</p> <p>Nokia Benefits Resource Center 2300 Discovery Drive P.O. Box 785029 Orlando, FL 32878-5029</p>

## If You Have Questions About Your Plan Account...

Before December 30, 2016	December 30, 2016, through January 8, 2017	Starting January 9, 2017
<p>Visit <a href="http://www.401k.com">www.401k.com</a>.</p> <p>Call the Nokia Savings Plan Service Center at 1-800-835-5095 between the hours of 8:30 a.m. and midnight, ET, Monday through Friday.</p>	<p>Your Plan account is transitioning to the new recordkeeper.</p> <p>Specific information about your Plan account will be available through the Nokia Benefits Resource Center after the transition is complete on January 9, 2017, at 9:00 a.m., ET.</p>	<p>Visit the YBR website at <a href="http://resources.hewitt.com/nokia">http://resources.hewitt.com/nokia</a>.</p> <p>Call 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.</p>

# Important Notice Concerning Your Rights Under the Nokia Solutions and Networks Savings Plan

The following notice is required by law and concerns your rights under the Nokia Solutions and Networks Savings Plan (the “Plan”). As previously announced, on December 31, 2016, the Plan will be merged with and into the Alcatel-Lucent Savings/401(k) Plan, which, effective on January 1, 2017, will be renamed the Nokia Savings/401(k) Plan. In connection with the merger, the 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 19 - 21](#) of this guide beginning on the dates accompanying such listed actions. As more specifically provided on [pages 19 - 21](#) of this guide, you temporarily will be unable to begin contributing money to the Plan, to change the amount of money that you contribute to the Plan, to obtain a loan, to make withdrawals of any type or to take distributions from the Plan, to roll money into the Plan, to execute investment fund exchanges or reallocations, to change investment elections with respect to future contributions, to designate beneficiaries and to execute trades or otherwise interact with an existing self-directed brokerage account.

This transition period, during which you will be unable to exercise these rights otherwise available under the Plan, is generally called the “blackout period” (although there are separate blackout periods applicable to groups of rights, as described on [pages 19 - 21](#) 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 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 1, 2016, and the ending date for all actions subject to the blackout (regardless of the beginning date) will be on January 9, 2017. As mentioned above, [pages 19 - 21](#) 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 Plan participants.

**During the blackout periods, you will be unable to direct or diversify the assets held in your 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 give careful consideration to 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 investments in the Nokia Stock Fund or the Siemens Stock Fund under the Plan, you should be aware that there is a risk to holding substantial portions of your Plan 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 1-214-519-8633 and/or email [hrconnection.americas@nokia.com](mailto:hrconnection.americas@nokia.com).

# The Nokia Solutions and Networks Savings Plan Summary of Material Modifications

## **To all Participants in the Nokia Solutions and Networks Savings Plan:**

This notice, called a Summary of Material Modifications (SMM), advises you of upcoming changes to the Nokia Solutions and Networks Savings Plan (the “Nokia Plan”). It modifies information presented in your Summary Plan Description for the Nokia Plan (sometimes called an “SPD”). Please do three things:

- (1) Read this SMM. If you have any questions, contact the Plan Administrator.
- (2) Keep this SMM with your SPD.
- (3) Mark the sections of your SPD that have been changed, so that when you look at those sections of the SPD, you will be reminded that the changes described in this SMM have occurred.

Effective on December 31, 2016, the Nokia Plan will merge with and into the Alcatel-Lucent Savings/401(k) Plan (the “Alcatel-Lucent Plan”), with the Alcatel-Lucent Plan being the surviving plan. (Effective on January 1, 2017, the Alcatel-Lucent Plan will be renamed the Nokia Savings/401(k) Plan.)

In connection with the merger, the current Nokia Plan is being amended as follows:

- Effective on December 31, 2016, all Participants in the Nokia Plan who are actively employed by Nokia Networks US SON LLC or Nokia Solutions and Networks US LLC on December 31, 2016, will be fully vested (100% vested) in their Nokia Plan account balance. (Currently, your account balance attributable to Matching Contributions and Retirement Contributions, if any, vests at the rate of 25% per Year of Service, and you are fully vested after completion of four Years of Service.)
- Under the Nokia Plan, certain distribution options available upon termination of employment will be eliminated effective for distributions commencing after December 31, 2016. In particular:
  - The installment payment option will be eliminated for distributions first commencing after December 31, 2016.
  - If you elect a direct rollover of your account balance to a Fidelity Individual Retirement Account (IRA), you will not be able to elect to have Fidelity mutual fund shares or eligible non-Fidelity mutual fund shares rolled over in-kind to your Fidelity IRA.
- After December 31, 2016, distributions following your death to your surviving spouse or your designated beneficiary will be made in a single lump sum (unless required minimum distributions to your surviving spouse or designated beneficiary had already commenced prior to December 31, 2016).

# About the Cash Account Program (CAP)

On January 1, 2017, eligible employees will automatically become participants in the Cash Account Program (CAP) and will begin earning a CAP benefit. The CAP is a defined benefit pension program within the Nokia Retirement Income Plan. You do not need to enroll in the Plan to earn your CAP benefit.

Under the CAP, for each month that you remain an eligible employee, you will have added to your CAP account a pay credit equal to 6% of your “CAP-Includible Compensation” (described below). You will also receive, each month, an interest credit equal to 0.3333% of your CAP account balance. Pay credits continue for as long as you remain an eligible employee. Interest credits continue for as long as you have a CAP account balance.

When you terminate employment, your CAP benefit can be taken as a lump-sum payment or as a monthly annuity. You can also defer commencement of your CAP benefit and continue to receive interest credits.

Benefits under the Nokia Retirement Income Plan (which includes the CAP) are guaranteed (up to certain limits) by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

The CAP provides an assured level of financial security for retirement without you having to make any contributions or make any investment decisions. The combination of the CAP and the Nokia Savings/401(k) Plan creates a comprehensive and competitive retirement and savings package.

## Track Your Account

The CAP is a type of “cash balance” plan. As pay and interest credits are added to your account, you will be able to see your account balance grow on the YBR website — <http://resources.hewitt.com/nokia> — the same site you will use to access your Nokia Savings/401(k) Plan account.

**Important!** Although you will begin participating in the Plan on January 1, 2017, the first allocation to your account will take place in February 2017. Your CAP information, including your balance, will not be viewable on YBR until this time.

## CAP Overview

Eligibility	<p>You are eligible for the CAP if you are employed by a “participating company” — Nokia Solutions and Networks US LLC, Nokia Networks US SON LLC, Alcatel-Lucent USA Inc. or Alcatel-Lucent Investment Management Corporation — on its US payroll and are not an “excluded employee” under the Plan. Excluded employees include leased employees, temporary employees, student interns, trainees (other than International Graduate Trainees), co-op students and any individual whose services are rendered pursuant to a written arrangement that expressly excludes participation in the Plan.</p> <p>If you are an eligible employee, you will automatically participate in the CAP. You do not need to enroll. Nokia pays the entire cost of the CAP. You are not required (or permitted) to contribute to the Plan.</p>
Pay and Interest Credits	<p>For each month that you are an eligible employee, Nokia will allocate to your CAP account a pay credit equal to 6% of your CAP-Includible Compensation.</p> <p>For each month that you have a balance in your CAP account, Nokia will allocate to your CAP account an interest credit equal to 0.3333% of your CAP account balance. This is equivalent to an annual interest credit of 4%, compounded monthly.</p>
CAP-Includible Compensation	<p>Your CAP-Includible Compensation is the base salary paid to you during the period for which your pay credits are calculated (generally the previous month). Base salary does not include any bonuses or incentive pay. CAP-Includible Compensation is subject to IRS limits. (In 2016, this limit was \$265,000. The IRS will publish the limit for 2017 in late 2016.)</p>
Vesting	<p>You are 100% vested in all CAP allocations made to your CAP account.</p>
Distributions	<p>When you leave Nokia, you can take your CAP balance as a lump sum or as an annuity, or you can defer commencement and continue to receive interest credits.</p>
Accessing Your Account	<p>You will be able to access your account through the YBR website or by calling the Nokia Benefits Resource Center.</p>

For more detailed information about the CAP, see the Summary Plan Description, available at [NokiaInformationCenter.com](http://NokiaInformationCenter.com).

## How the CAP Works

Every month, your pay and interest credits will be determined.

- A 6% pay credit is added to your account as of the first day of each calendar month. Generally, pay credits are available for viewing on YBR on the second Saturday of each month.
- Your CAP account is credited with 0.3333% interest (for an annual rate of 4%) on the last day of each month.

### Example

Assume the following:

- You first become an eligible employee on January 1, 2017.
- During 2017, you are paid an annual base salary of \$100,000.
- You remain an eligible employee throughout the year.

Here are the first two allocations to your CAP account.

Pay Credit Effective Date	Pay Credit Amount	CAP Account Balance as of Pay Credit Effective Date	Interest Credit Amount	CAP Account Balance at Month End
February 1, 2017	\$500.00 (\$100,000/12 x 6%)	\$500.00	\$1.67 (\$500.00 x 0.3333%)	\$501.67 (\$500.00 + \$1.67)
March 1, 2017	\$500.00 (\$100,000/12 x 6%)	\$1,001.67 (\$501.67 + \$500.00)	\$3.34 (\$1,001.67 x 0.3333%)	\$1,005.01 (\$1,001.67 + \$3.34)

Your account will continue to grow each month with:

- **Pay credits** for as long as you remain an eligible employee.
- **Interest credits** provided you have not terminated employment and commenced payment of your CAP account benefit.

# How to Access Your Accounts Beginning January 9, 2017

Starting at 9:00 a.m., ET, on January 9, 2017, you can access your Nokia Savings/401(k) Plan and/or CAP accounts — to change your elections, elect spillover and catch-up contributions and more — in two ways<sup>1</sup>:

- Online through the Your Benefits Resources (YBR) website at <http://resources.hewitt.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.

## If You Have a YBR User ID and Password:

If you are enrolled in health and welfare benefits through Nokia, you are already familiar with YBR. It is the same website you use to enroll in and make changes to your benefit plan(s).

On January 9, 2017, simply log on to the YBR website at <http://resources.hewitt.com/nokia> using your existing User ID and password. On the homepage, just click “Savings/401(k) Plan” to view your Plan account information.

**Note:** If you do not remember your YBR User ID and/or password, now is a good time to retrieve your User ID or set up a new password. Visit YBR at <http://resources.hewitt.com/nokia> and click “Forgot User ID or Password?” to get your User ID and/or set up a new password.

## If You Have a Nokia Savings/401(k) Plan Account Balance But Do Not Have a YBR User ID and Password:

If you have a balance in the Nokia Savings/401(k) Plan but do not have a valid User ID and password on file for the YBR website, Aon Hewitt will mail a temporary password to your home address on record on or about December 23, 2016 (please allow 10 days for mailing). You will need this temporary password to register as a new user on YBR and access your Plan account.

On January 9, 2017, visit the YBR website at <http://resources.hewitt.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 homepage, click “Savings/401(k) Plan” to view your Plan account information.

## What You Will See If You Log on to YBR on January 9

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 “Transaction History” from the Savings/401(k) drop-down menu, where you will see:

### 01-01-2017 through 01-08-2017

<b>Opening Balance</b>	\$0
<b>Converted Balances</b>	Your transferred account balance from Fidelity
<b>Gains/Losses</b>	The performance of your investments from January 1–January 6
<b>Closing Balance</b>	Your balance at the close of business on January 6

### 01-09-2017

<b>Opening Balance</b>	Your closing balance on January 6
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**Note:** Contributions that are deducted from your January 6, 2017, paycheck will be credited to your Plan account after the stock market closes at 4:00 p.m., ET, on January 9, 2017, and viewable when you log on to your account on January 10, 2017.

<sup>1</sup> Your CAP account information will not be viewable until the first allocation to your account takes place in February 2017.

## 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 or enrollment in the Plan.
- **Secure participant mailbox** — You can elect to have most Nokia Savings/401(k) Plan and CAP-related correspondence, including forms and answers to your questions, delivered directly to your secure participant mailbox within YBR.
- **Mobile access** — Type “<http://resources.hewitt.com/nokia>” into your mobile device or tablet to access a mobile-friendly version of YBR to review your Nokia Savings/401(k) Plan and CAP accounts, anywhere and anytime.
- **Quick enrollment for new participants** — If you are an active employee who is not participating in the Nokia Savings/401(k) Plan, the Plan’s simplified enrollment feature can get you started in just a few clicks. Select “Quick Enrollment,” and you will be enrolled to contribute 6% of your eligible compensation on a pre-tax basis, with contributions directed to a Retirement Date Fund. You can change your current investment mix and your investment elections for future contributions at any time.

### 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.

**Note:** Your election for receipt of Nokia Savings/401(k) Plan-related communications on the YBR website will not affect the method of delivery for your annual health and welfare annual open enrollment communication materials (if applicable).