

MICROSOFT CORP  
Form 11-K  
June 29, 2015  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-14278

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

### **Nokia Retirement Savings and Investment Plan**

Nokia Inc.

7000 State Highway 161

Irving, TX 75039

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**Nokia Corporation**

**Karaportti 3**

**P.O.Box 226**

**FI-00045 Nokia Group**

**Finland**

**Microsoft Corporation**

**One Microsoft Way**

**Redmond, Washington 98052-6399**

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**Nokia Retirement Savings and Investment Plan**

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| NOTE: The accompanying financial statements have been prepared in part for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of the conditions under which they are required. |                     |
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**Report of Independent Registered Public Accounting Firm**

To the Administrator and Participants of Nokia Retirement Savings and Investment Plan:

We have audited the accompanying statement of net assets available for benefits of Nokia Retirement Savings and Investment Plan (the Plan) as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2014, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules of Delinquent Participant Contributions and of Assets (Held at End of Year) have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Seattle, Washington

June 29, 2015

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**Report of Independent Registered Public Accounting Firm**

To the Administrator of the Nokia Retirement Savings and Investment Plan:

In our opinion, the accompanying statement of net assets available for benefits presents fairly, in all material respects, the net assets available for benefits of the Nokia Retirement Savings and Investment Plan (the Plan ) at December 31, 2013, in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Dallas, Texas

June 30, 2014

**Table of Contents****Nokia Retirement Savings and Investment Plan****Statements of Net Assets Available for Benefits**

As of December 31, 2014 and 2013

|  | 2014                  | 2013                  |
|--|-----------------------|-----------------------|
| <b>Assets</b>  |                       |                       |
| Investments, at fair value   | \$ 600,764,345        | \$ 841,629,110        |
| Receivables:   |                       |                       |
| Participant loans  | 4,610,880             | 7,770,455             |
| Employer contributions   | 151,722               | 803,702               |
| Participant contributions  | 120,657               | 1,154,996             |
| Total receivables  | 4,883,259             | 9,729,153             |
| <b>Total assets</b>  | <b>605,647,604</b>    | <b>851,358,263</b>    |
| <b>Liabilities</b>   |                       |                       |
| Accrued expenses   | 99,458                | 103,787               |
| <b>Net assets available for benefits at fair value</b>   | <b>605,548,146</b>    | <b>851,254,476</b>    |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | (681,209)             | (936,712)             |
| <b>Net assets available for benefits</b>   | <b>\$ 604,866,937</b> | <b>\$ 850,317,764</b> |

The accompanying notes are an integral part of these financial statements.

**Table of Contents****Nokia Retirement Savings and Investment Plan****Statement of Changes in Net Assets Available for Benefits****For the Year Ended December 31, 2014**

|  | 2014           |
|--|----------------|
| <b>Additions</b>   |                |
| <b>Net investment income:</b>                                      |                |
| Net appreciation in fair value of investments                      | \$ 9,196,274   |
| Dividends and interest   | 28,393,570     |
| Net investment income  | 37,589,844     |
| <b>Contributions:</b>  |                |
| Participant contributions  | 23,022,362     |
| Employer contributions   | 14,888,859     |
| Rollovers contributions  | 1,377,495      |
| Total contributions  | 39,288,716     |
| <b>Deductions:</b>   |                |
| Benefits paid to participants                                      | (110,064,168)  |
| Administrative expenses and other                                  | (924,534)      |
| Total deductions   | (110,988,702)  |
| Decrease in net assets available for benefits before transfer      | (34,110,142)   |
| Transfer to Nokia USA, Inc. Retirement Savings and Investment Plan | (211,340,685)  |
| <b>Net assets available for benefits</b>                           |                |
| Beginning of year  | 850,317,764    |
| End of year  | \$ 604,866,937 |

The accompanying notes are an integral part of these financial statements.

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### **Nokia Retirement Savings and Investment Plan**

#### **Notes to Financial Statements**

#### **1. Description of Plan**

The following description of the Nokia Retirement Savings and Investment Plan (as Amended and Restated 2012) (the Plan) provides only general information. Plan participants should refer to the Plan agreement for more complete information.

##### **General**

The Plan is a defined contribution retirement plan that covered eligible employees of Nokia, Inc. (the Company or Nokia). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On April 25, 2014, Microsoft Corporation announced it had completed its acquisition of the Nokia Devices and Services business. The acquisition was approved by Nokia shareholders and by governmental regulatory agencies. The completion of the acquisition marks the first step in bringing these two organizations together as one team. At the close of market on April 24, 2014, participation in Nokia American Depository Receipts (Nokia ADR shares) was frozen to new contributions.

As a result of the acquisition, Plan assets attributable to Plan participants employed by Nokia USA were transferred to the Nokia USA, Inc. Retirement Savings and Investment Plan (Nokia USA Plan) on April 28, 2014. See discussion of the transfer in Note 2.

The Plan administrator, Nokia, retained responsibility for oversight of the Plan and the Plan's day-to-day administration. Effective April 25, 2014, Microsoft Corporation acquired Nokia, Inc and therefore took responsibility for oversight of the portion of the Plan related to Nokia.

##### **Eligibility**

Employees scheduled to work 1,000 hours in a twelve month period were eligible to participate in the Plan after completing one hour of service and attaining age 18. Employees scheduled to work less than 1,000 hours were eligible to enter the Plan on the January 1 or July 1 after attaining age 18 and completing 1,000 hours of service. Individuals identified as interns, temporary employees, and cooperatives in the payroll system were not eligible to participate in the Plan.

##### **Contributions**

Participant contributions took the form of before-tax contributions and were deferred for federal income tax purposes. The Plan did not allow for voluntary after-tax contributions for employees working in the United States. Voluntary after-tax contributions were permitted with respect to those participants who were working outside the United States on temporary assignments.

Participants contributed a percentage of their compensation, as defined in the Plan agreement. The maximum contribution rate was 50% of eligible compensation of which up to \$17,500 (the maximum annual salary deferral contribution limit as set forth by the Internal Revenue Code (the Code) for the 2014 plan year (the Plan Year)) could be made pre-tax. All participants who were eligible to make elective deferrals under the Plan and those who have attained age 50 before the close of the Plan Year were eligible to make additional catch-up contributions of up to \$5,500 during the Plan Year.

Participant contributions were matched by the Company in cash at the rate of one dollar per dollar up to 8% of the participants' eligible earnings. Contributions made by participants and the related Company match were invested based on each participant's election and could be in any combination of investment options under the Plan including 20 mutual funds, a common collective trust, Nokia ADR shares (no new contributions allowed following completion of sale to Microsoft Corporation on April 25, 2014), and common stocks and other mutual funds through a self-directed brokerage option (BrokerageLink). The Plan includes an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan.





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### **Nokia Retirement Savings and Investment Plan**

#### **Notes to Financial Statements**

unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Additional discretionary Employer contributions could be made upon the approval of the Company's Board of Directors. The Company made no additional discretionary contributions during the Plan Year.

Participants could also contribute rollover contributions from other qualified plans.

There are no restrictions on moving participant contributions and related Company contributions out of Nokia ADR shares.

Participant and employer contributions were subject to certain Internal Revenue Service ( IRS ) limitations.

#### **Participant Accounts**

Each participant's account was credited with the participant's voluntary contributions, the employer's matching contribution, an allocation of the employer's discretionary contribution, if any, and an allocation of investment income from each fund, as defined in the Plan agreement. Plan earnings were allocated to a participant's account at the rate attributable to the participant's specific account balance on each day the New York Stock Exchange was open for business or any other day selected by the Plan's 401(k) committee. Additionally, the Plan has certain expenses that are deducted from participant accounts. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

#### **Participant Loans**

Participants were able to borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance at market interest rates payable under various term lengths specified in the loan agreement. The loans, maturing at various dates through 2044, were collateralized by the balance in the participant's account. The loans bear interest rates that reflect the prime rate for the month when issued and ranged from 3.25% to 10.25% at December 31, 2014. Principal and interest is repaid ratably through bi-monthly payroll deductions. Participant loans were carried at unpaid principal plus accrued interest.

#### **Vesting**

Participants vest in employer contributions at a rate of 25% per year of service, reaching full vesting after four years of service. Participants were always fully vested in their contributions and earnings thereon. All participants who were employed as of January 1, 2014 were 100% vested in their employer contributions.

#### **Forfeitures**

At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$422,171 and \$1,315,880, respectively. These accounts were available to be used to reduce future employer contributions and/or pay Plan administrative fees and certain investment charges.

During 2014, employer contributions were reduced by \$3,221,430 and Plan administrative fees and certain investment charges of \$458,445 were paid from forfeited nonvested accounts.

#### **Payment of Benefits**

Upon termination of employment for reasons other than disability or death, participants' benefits will be payable as follows (subject to spousal rights, if any):

Nokia ADR shares are paid out in cash or certificates as requested by the participant. Fractional shares are paid in cash.

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### **Nokia Retirement Savings and Investment Plan**

### **Notes to Financial Statements**

A participant whose vested account was more than \$1,000 could elect to have benefits paid in a lump-sum payment or could choose to leave funds in the Plan up to age 70 <sup>1</sup>/<sub>2</sub>.

A participant who has a vested account balance of \$1,000 or less will automatically be paid in a lump-sum payment.

### **Plan Termination**

Until the time of the merger of the Plan into the Microsoft Corporation Savings Plus 401(k) Plan ( Microsoft Plan ), the Company could discontinue the Plan at any time subject to the provisions of ERISA.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ( U.S. GAAP ).

### **Income Recognition and Investment Valuation**

Purchases and sales of securities were recorded on a trade-date basis. Dividend income was recorded on the ex-dividend date. Interest income was recognized on the accrual basis.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

### **Plan Expenses**

Expenses incurred by the Plan for audit fees, certain administration fees, and certain investment charges were paid by the Plan. All other operating expenses of the Plan were paid by the Company.

### **Risks and Uncertainties**

The Plan invested in various investment securities. Investment securities were exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Financial instruments, which may potentially subject the Plan to concentrations of credit risk, consist of the Plan's investments and contributions receivable.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Benefits**

Benefit distributions to participants were recorded when paid.

**Transfer to Nokia USA Plan**

The transfer of participant accounts of participants employed by Nokia USA to the Nokia USA Plan totaled \$211,340,685 and is presented on the statement of changes in net assets available for benefits.

**Table of Contents****Nokia Retirement Savings and Investment Plan****Notes to Financial Statements****3. Investments**

Investments that represent 5% or more of the Plan's net assets available for benefit as of December 31, 2014 and 2013 are as follows:

|  | 2014          | 2013          |
|--|---------------|---------------|
| <b>Common Collective Trust</b>                 |               |               |
| Fidelity Managed Income Portfolio II Fund      | \$ 47,330,870 | \$ 66,544,863 |
| <b>Mutual Funds</b>                            |               |               |
| Vanguard Institutional Index Fund              | 122,355,847   | 166,278,203   |
| American Euro Pacific Growth Fund              | 47,392,898    | 76,457,092    |
| PIMCO Total Return Fund                        | 45,568,631    | 69,955,073    |
| Allianz NFJ Small Cap Value Fund               | 44,925,035    | 62,169,231    |
| American Balanced Fund                         | 38,256,911    | 57,036,080    |
| Spartan Extended Market Index Fund             | 31,392,733    | 51,045,504    |
| Vanguard Small Growth Institutional Index Fund | *             | 42,868,855    |
| <b>Other</b>                                   |               |               |
| Nokia ADR Shares                               | 30,289,430    | *             |

\* Indicates investments that represent less than 5% of the Plan's net assets available for benefits.

**Table of Contents****Nokia Retirement Savings and Investment Plan****Notes to Financial Statements**

During the year ended December 31, 2014, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

|   | 2014           |
|---|----------------|
| Nokia ADR shares                              | \$ (1,611,855) |
| Mutual funds                                  | 11,259,440     |
| Common stock in BrokerageLink                 | (451,311)      |
| Net appreciation in fair value of investments | \$ 9,196,274   |

At December 31, 2014 and 2013, approximately 5% of the Plan's assets were invested in Nokia ADR shares. The Plan owned 3,853,617 shares with a fair value of \$7.86 per share at December 31, 2014 and 5,018,183 shares with a fair value of \$8.11 per share at December 31, 2013.

**4. Fair Value**

Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that were either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2014 and 2013.

**Registered Investment Companies**

The shares of registered investment companies were invested in mutual funds which were valued at the daily closing price as reported by the fund. Mutual funds held by the Plan were open-end mutual funds that were registered with the Securities and Exchange Commission. These funds were required to publish their daily net asset value ( NAV ) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded and were classified as Level 1 investments.

**Common/Collective Trust ( CCT )**

The Fidelity Managed Income Portfolio II Fund, a CCT, is composed of a fully benefit-responsive investment contract and classified as Level 2 investment. The CCT is valued at a constant NAV of \$1 per unit, and is primarily invested in fixed income securities. The CCT is not available in an exchange and active market however, the fair value is determined based on the observable inputs of underlying investments as traded in an exchange and active market. There is no restriction in place with respect to the daily redemption of the CCT.

**Common Stocks**

Nokia ADR shares and common stocks held in participant-directed brokerage accounts were stated at fair value as quoted on a recognized securities exchange and were valued at the last reported sales price on the last business day of the Plan Year and were classified as Level 1

investments.



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The following tables present the fair value hierarchy of the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2014 and 2013:

| <b>December 31, 2014</b>              | <b>Quoted Prices in Active<br/>Markets for Identical Assets<br/>(Level 1)</b> | <b>Significant Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Total</b>          |
|---------------------------------------|---|--|-----------------------|
| <b>Mutual Funds:</b>                  |   |  |                       |
| Mid/Large Cap Fund                    | \$ 267,611,022  | \$   | \$ 267,611,022        |
| Fixed Income Fund                     | 100,204,856   |  | 100,204,856           |
| Small Cap Fund                        | 74,532,868  |  | 74,532,868            |
| International Fund                    | 47,392,898  |  | 47,392,898            |
| <b>Total Mutual Funds</b>             | <b>489,741,644</b>  |  | <b>489,741,644</b>    |
| <b>Nokia ADR Shares</b>               | <b>30,289,430</b>   |  | <b>30,289,430</b>     |
| <b>BrokerageLink:</b>                 |   |  |                       |
| Interest-bearing Cash                 | 10,287,483  |  | 10,287,483            |
| Common Stock                          | 16,175,655  |  | 16,175,655            |
| Interest in Registered Inv. Companies | 6,374,353   |  | 6,374,353             |
| Other                                 | 564,910   |  | 564,910               |
| <b>Total BrokerageLink</b>            | <b>33,402,401</b>   |  | <b>33,402,401</b>     |
| <b>Common Collective Trust:</b>       |   |  |                       |
| Fixed income Fund                     |   | 47,330,870   | 47,330,870            |
| <b>Total</b>                          | <b>\$ 553,433,475</b>   | <b>\$ 47,330,870</b>   | <b>\$ 600,764,345</b> |

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| <b>December 31, 2013</b>              | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Total</b>          |
|---------------------------------------|---|--|-----------------------|
| <b>Mutual Funds:</b>                  |   |  |                       |
| Mid/Large Cap Fund                    | \$ 387,433,138  | \$   | \$ 387,433,138        |
| Fixed Income Fund                     | 129,249,446   |  | 129,249,446           |
| Small Cap Fund                        | 105,038,085   |  | 105,038,085           |
| International Fund                    | 76,457,092  |  | 76,457,092            |
| <b>Total Mutual Funds</b>             | <b>698,177,761</b>  |  | <b>698,177,761</b>    |
| <b>Nokia ADR Shares</b>               | <b>40,697,464</b>   |  | <b>40,697,464</b>     |
| <b>BrokerageLink:</b>                 |   |  |                       |
| Interest-bearing Cash                 | 10,298,307  |  | 10,298,307            |
| Common Stock                          | 18,417,766  |  | 18,417,766            |
| Interest in Registered Inv. Companies | 6,764,688   |  | 6,764,688             |
| Other                                 | 728,261   |  | 728,261               |
| <b>Total BrokerageLink</b>            | <b>36,209,022</b>   |  | <b>36,209,022</b>     |
| <b>Common Collective Trust:</b>       |   |  |                       |
| Fixed income Fund                     |   | 66,544,863   | 66,544,863            |
| <b>Total</b>                          | <b>\$ 775,084,247</b>   | <b>\$ 66,544,863</b>   | <b>\$ 841,629,110</b> |

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**Nokia Retirement Savings and Investment Plan**

**Notes to Financial Statements**

**5. Tax Status**

The IRS has determined and informed the Company in a letter dated November 16, 2009 that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receipt of the determination letter; however, the Plan administrator believes that the Plan was currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**6. Exempt Party-In-Interest Transactions**

The Plan purchased and sold approximately \$2,474,558 and \$11,314,733, respectively, in Nokia ADR shares during 2014. The Nokia ADR shares were purchased/sold in the open market at quoted fair market values at the date of purchase/sale.

The Plan was administered by Fidelity Investments Institutional Operations Company, as the recordkeeper, and Fidelity Management Trust Company, as the trustee. Accordingly, transactions with the Fidelity Managed Income Portfolio II Fund, Fidelity Participant Interest Bearing Cash Fund and the Spartan Extended Market Index Fund qualify as party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions.

Each of these transactions were exempt from the prohibited transaction rules under ERISA.

**7. Nonexempt Party-In-Interest Transactions**

During the year ended December 31, 2014 and 2013, the Company remitted various participant contributions totaling \$10,913,323 and \$1,929,159, respectively, to the trustee later than required by Department of Labor ( DOL ) Regulation 2510.3-102. The Company is in the process of filing Form 5330 with the IRS and paying the required excise tax on the 2014 transactions. In addition, participant accounts will be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. During the year ended December 31, 2014 the Company filed Form 5330 with the IRS, paid the required excise tax on the 2013 transactions and remitted amounts representing investment income that would have been earned had the participant contributions been remitted on a timely basis.

**Table of Contents****Nokia Retirement Savings and Investment Plan****Notes to Financial Statements****8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|  | 2014                  | 2013           |
|--|-----------------------|----------------|
| Net assets available for benefits per the financial statements                                 | <b>\$ 604,866,937</b> | \$ 850,317,765 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | <b>681,209</b>        | 936,712        |
| Net assets available for benefits per the Form 5500  | <b>\$ 605,548,146</b> | \$ 851,254,477 |

The following is a reconciliation of the decrease in net assets available for benefits before transfer for the year ended December 31, 2014 per the financial statements to the Form 5500:

|  | 2014                   |
|--|------------------------|
| Net decrease in net assets available for benefits before transfer per the financial statements | <b>\$ (34,110,142)</b> |
| Less: Reversal of prior year adjustment from contract value to fair value                      | <b>(936,712)</b>       |
| Add: Adjustment from contract value to fair value at December 31, 2014                         | <b>681,209</b>         |
| Net loss per the Form 5500   | <b>\$ (34,365,645)</b> |

**9. Subsequent Event**

The Plan was merged into the Microsoft Plan on April 15, 2015. The merger resulted in a transfer of participant accounts totaling \$555,466,696 from the 4,336 participants in the Plan into the Microsoft Plan.

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**Supplemental Schedules**

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**Nokia Retirement Savings and Investment Plan**

**Form 5500, Schedule H, Line 4a Schedule of Delinquent Participant Contributions**

**For the Year Ended December 31, 2014**

| Participant                 |   |  |  |   |
|-----------------------------|---|--|--|---|
| Contributions               |   |  |  |   |
| Transferred Late to         |   |  |  |   |
| Plan<br>Check Here if Late  | Total that Constitute Nonexempt Prohibited Transactions |  |  |   |
| Participant Loan            |   |  |  |   |
| Repayments are              |   |  |  |   |
| Included:                   | Contributions<br>Not<br>Corrected                       | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction<br>in VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
| b                           |   |  |  |   |
| <b>2013: \$1,929,159 *</b>  |   | <b>\$ 1,929,159</b>                        |  |   |
| <b>2014: \$10,913,323**</b> | <b>\$ 10,913,323</b>                                    |  |  |   |

- \* Represents delinquent participant contributions and loan repayments from various 2013 pay periods. The Company transmitted lost earnings to the Plan and filed the required Form 5330 during 2014.
- \*\* Represents delinquent participant contributions and loan repayments from various 2014 pay periods. The Company will transmit lost earnings to the Plan and file the required Form 5330 during 2015.

**Table of Contents****Nokia Retirement Savings and Investment Plan****Form 5500, Schedule H, Line 4i Schedule of Assets (Held at End of Year)****As of December 31, 2014**

| <b>Identity of Issue, Borrower, Lessor or Similar Party</b> | <b>Description of Investment</b>                       | <b>Cost**</b> | <b>Current Value</b> |
|---|--|---------------|----------------------|
| Allianz NFJ Small Cap Value Fund                            | Mutual fund  |               | \$ 44,925,035        |
| American Balanced Fund                                      | Mutual fund  |               | 38,256,911           |
| American Euro Pacific Growth Fund                           | Mutual fund  |               | 47,392,898           |
| * Fidelity Managed Income Portfolio II Fund                 | Common Collective trust                                |               | 47,330,870           |
| * Nokia ADR Shares  | ADR shares   |               | 30,289,430           |
| * Fidelity Participant Account Interest Bearing Cash        | Mutual fund  |               | 1,483,141            |
| PIMCO Total Return Fund                                     | Mutual fund  |               | 45,568,631           |
| * Spartan Extended Market Index Fund                        | Mutual fund  |               | 31,392,733           |
| Vanguard Institutional Index Fund                           | Mutual fund  |               | 122,355,847          |
| Vanguard Small Growth Institutional Index Fund              | Mutual fund  |               | 29,607,833           |
| Vanguard Target Retirement 2010                             | Mutual fund  |               | 525,531              |
| Vanguard Target Retirement 2015                             | Mutual fund  |               | 3,419,400            |
| Vanguard Target Retirement 2020                             | Mutual fund  |               | 4,377,935            |
| Vanguard Target Retirement 2025                             | Mutual fund  |               | 15,052,934           |
| Vanguard Target Retirement 2030                             | Mutual fund  |               | 11,422,136           |
| Vanguard Target Retirement 2035                             | Mutual fund  |               | 28,602,886           |
| Vanguard Target Retirement 2040                             | Mutual fund  |               | 12,276,910           |
| Vanguard Target Retirement 2045                             | Mutual fund  |               | 15,356,842           |
| Vanguard Target Retirement 2050                             | Mutual fund  |               | 3,431,429            |
| Vanguard Target Retirement 2055                             | Mutual fund  |               | 1,772,622            |
| Vanguard Target Retirement Funds                            | Mutual fund  |               | 4,255,711            |
| Vanguard Windsor II Fund                                    | Mutual fund  |               | 28,264,279           |
| BrokerageLink   | Common stocks & mutual funds                           |               | 33,402,401           |
| Subtotal  |  |               | 600,764,345          |
| Participant Loans   | Interest rate 3.25% - 10.25%,<br>maturing through 2044 |               | 4,610,880            |
| Total Investments   |  |               | \$ 605,375,225       |

\* Party-in-interest

\*\* Not applicable due to investments being participant-directed.

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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 29, 2015

Nokia Retirement Savings and Investment Plan

/s/ Ben Orndorff  
Ben Orndorff  
Assistant Secretary