Summary of Material Modifications
Nokia Retirement Income Plan--
Service Based Program and Lucent Pension Program

This notice, called a Summary of Material Modifications ("SMM"), advises you of material changes in the information presented in your Summary Plan Description (sometimes called an "SPD") for the Service Based Program ("SBP") and for the Lucent Pension Program ("LPP"), each a part of the Nokia Retirement Income Plan (the "NRIP" or the "Plan").

Please do two things:

1. Read this notice, and

2. Retain a copy of this notice for your records.

The changes are as follows:

CHANGES TO THE MANNER IN WHICH THE PLAN CALCULATES THE AMOUNT PAYABLE AS A DEFERRED VESTED PENSION UPON EARLY COMMENCEMENT

Under the SBP and LPP, participants who have not met the age and service criteria for a "service pension" are nonetheless eligible for a "deferred vested pension" ("DVP"). A DVP may be commenced upon attaining "normal retirement age" under the Plan (generally, age 65). Additionally, depending on the participant's age and the number of years of service the participant had earned when he or she terminated from employment, a DVP participant might also be eligible to commence receiving his or her pension "early," i.e., prior to attaining normal retirement age under the Plan. In such circumstances, the amount otherwise payable to such participant at normal retirement age is reduced, to reflect its early commencement, by multiplying such amount by an applicable early retirement "factor" set forth in the Plan.

Effective with respect to DVPs commenced on or after June 1, 2019, the SBP and LPP provisions of the Plan were amended to provide that the amount of a participant's DVP that is commenced prior to normal retirement age is an amount equal to the greater of (i) the amount determined by applying the applicable early retirement factor set forth in the Plan prior to the Plan's amendment, and (ii) the amount that is the "actuarial equivalent" of the participant's normal-retirement-age benefit. For this purpose, actuarial equivalence is determined by reference to an "applicable mortality table" and an "applicable interest rate." The applicable mortality table for this purpose is the mortality table prescribed by the Secretary of the Treasury pursuant to section 417(e) of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable interest rate for this purposes is the adjusted first, second and third segment rates as computed under section 430(h)(2) of the Code (but determined without regard to yield curve rates for the preceding twenty-three months) for the month of August immediately preceding the Plan Year in which benefits are commenced.