

Summary of Material Modifications Nokia Retirement Plan

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 Nokia Retirement Plan (the “NRP” 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:

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

Under the Plan, 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 Plan was 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.

2. 2014 ENHANCED SPECIAL VOLUNTARY TERMINATION PROGRAM— COMMUNICATIONS WORKERS OF AMERICA

Effective as of January 1, 2019, the Plan was amended to reflect benefits provided to eligible employees whose employment terminated during 2019 pursuant to the increased 2013 Special Voluntary Termination Program—Communications Workers of America (the “2014 Enhanced SVTP”). The 2014 Enhanced SVTP makes “Affected Participants” eligible for additional pension benefits under the Plan. Generally, an Affected Participant for this purpose is a Plan Participant who:

- (a) is represented for collective bargaining purposes by the Communications Workers of America (“CWA”) and is covered by Installation Contract CWA-25 (but excluding Communications Services Installers (“CSIs”));
- (b) is actively employed by Nokia of America Corporation (the “Company”) (or is on an approved leave of absence from active employment with the Company with a guaranteed right of reinstatement and returns to work at the expiration of such leave);
- (c) has completed a Term of Employment of one (1) or more years;
- (d) voluntarily accepts, in writing, during a prescribed period (the “Election Period”) the Company’s offer to participate in the 2014 Enhanced SVTP; and
- (e) terminates employment during 2019 pursuant to the 2014 Enhanced SVTP.

If you do not meet the specific eligibility criteria, you are not eligible for the program. The bargaining units, locations, and election periods of the offers occurring during 2019 are as follows:

<i>Bargaining Unit</i>	<i>Locations</i>	<i>Election Period</i>
Installation	All base locations in: <ul style="list-style-type: none"> • Denver, CO • St. Louis, MO • Kansas City, MO • Asbury Park, NJ • Camden, NJ • Newark NJ • Trenton, NJ • Albuquerque, NM • Cincinnati, OH • Columbus, OH • Toledo, OH • Allentown, PA • Harrisburg, PA • Philadelphia, PA • Dallas, TX • Houston, TX • Salt Lake City, UT 	03/18/2019 – 04/12/2019

3. **2019 SPECIAL VOLUNTARY TERMINATION PROGRAM— COMMUNICATIONS WORKERS OF AMERICA**

Effective as of August 23, 2019, the Plan was amended to reflect benefits provided to eligible employees whose employment terminated during 2019 pursuant to the terms of a Special Voluntary Termination Program Memorandum of Agreement between Nokia of America Corporation (the “Company”) and the Communications Workers of America (the “CWA”) (the “SVTP MoA”). The

amendment makes “Affected Participants” eligible for additional pension benefits under the Plan. Generally, an Affected Participant for this purpose is a Plan Participant who:

- (a) is represented for collective bargaining purposes by the CWA and is covered by Installation Contract CWA-25 (but excluding Communications Services Installers (“CSIs”));
- (b) is actively employed by the Company (or is on an approved leave of absence from active employment with the Company with a guaranteed right of reinstatement and returns to work at the expiration of such leave);
- (c) has completed a Term of Employment of one (1) or more years;
- (d) voluntarily accepts, in writing, during a prescribed period (the “Election Period”) the Company’s offer to participate in the 2019 Special Voluntary Termination Program (the “2019 SVTP”); and
- (e) terminates employment on or after August 23, 2019 pursuant to the 2019 SVTP.

If you do not meet the specific eligibility criteria, you are not eligible for the program. The bargaining units, locations, and election periods of the offers occurring during 2019 are as follows:

<i>Bargaining Unit</i>	<i>Locations</i>	<i>Election Period</i>
CWA	All locations with currently (as of 08/23/2019) active CWA-represented employees	08/23/2019 – 10/16/2019