



Summary Annual Reports

FOR PLAN YEAR JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

Summary of Material Modifications

NOKIA SAVINGS/401(k) PLAN

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SUMMARY ANNUAL REPORTS

The following are summaries of the Annual Reports of employee benefit plans sponsored by Nokia of America Corporation (Nokia) and certain of its affiliates covering eligible retired non-represented employees and eligible terminated non-represented employees for which distribution of summary annual reports is required under federal law. These summaries, and the Annual Reports they summarize, are for the plan year January 1, 2019 through December 31, 2019. The Annual Reports have been filed with the U.S. Department of Labor's Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

As a participant in one or more of these Plans during this period, you have the right to receive a copy of the full Annual Reports, or any part thereof, on request. See the end of these reports for information on your rights under ERISA and where to write for copies of any of the full Annual Reports and/or where to examine them.

I – CAPITAL ACCUMULATION PLAN

Nokia Savings/401(k) Plan — PN 003

Basic Financial Statement

Benefits under the Plan are provided by a trust fund. Plan expenses were \$660,519,000, including \$658,401,000 in benefits paid to participants and beneficiaries, \$2,184,000 in administrative expenses (amounts paid directly from participant accounts for service-specific fees such as for processing domestic relations orders or for the Professional Management Program) and other expenses of (\$66,000). A total of 30,613 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of the Plan assets, after subtracting liabilities of the Plan, was \$7,902,039,000 as of December 31, 2019, compared to \$6,942,587,000 as of January 1, 2019. During the plan year, the Plan experienced an increase in its net assets of \$959,452,000. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

Plan income was \$1,548,869,000, including \$118,225,000 in employee contributions, employer matching contributions of \$665,000, rollover contributions of \$32,166,000 and earnings from investments of \$1,397,813,000. Transfers into the Plan from the merger of the Nokia USA Inc. Retirement Savings and Investment Plan totaled \$71,102,000.

II – LIFE INSURANCE PLAN

Nokia Group Term Life Insurance Plan — PN 509

Insurance Information

The Plan has contracts with MetLife to pay all life insurance claims incurred under the terms of the Plan. A total of 10,006 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2019 were \$25,159,928. Because these are so-called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under these "experience-rated" contracts. The total of all benefit claims paid under these contracts during the plan year was \$23,316,224.

III – GROUP HEALTH PLAN

Nokia Retiree Welfare Benefits Plan — PN 504

Nokia has committed itself to pay certain medical claims incurred under the terms of the Plan for certain eligible participants. All other benefits under the Plan are provided by a trust fund, a 401(h) account, an applicable life insurance account, and one or more policies of insurance, as described below.

Basic Financial Statement

A total of 74,610 persons were participants in the Plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$411,726,000 as of December 31,

2019, compared to \$423,594,000 as of January 1, 2019. During the plan year, the Plan experienced a decrease in its net assets of \$11,868,000. This decrease includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of Plan assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

Plan income was \$169,282,000, including employer contributions of \$12,429,000, employee contributions of \$90,766,000, earnings from investments of \$27,995,000 and other income of \$38,092,000.

Plan expenses were \$181,150,000. These expenses included \$151,738,000 in benefits paid to participants, \$20,130,000 in premiums paid to insurance carriers and \$9,282,000 in administrative expenses.

Claims Administration

During the plan year, the Plan had contracts with UnitedHealthcare and Express Scripts, among others, which administer retiree medical claims incurred under the terms of the Plan.

Insurance Information

An approved Health Maintenance Organization (HMO) may be selected as an alternate choice under the Plan.

During the plan year, the Plan had contracts with 21 HMOs (including Medicare HMOs) that provided medical coverage to those retirees who elected to participate in an HMO. The total premiums paid to the HMOs for the plan year ending December 31, 2019 were \$11,239,000.

The Plan also has a contract with a Medicare Advantage Preferred Provider Organization (PPO) that provided medical coverage to those Medicare-eligible retirees who elected to participate in the PPO. The total premiums paid to the PPO for the plan year ending December 31, 2019 were \$0.

The Plan has a contract with MetLife to pay all life insurance claims incurred under the terms of the Plan. Total premiums paid for the plan year ending December 31, 2019 were \$42,427,000.

Because this is a so-called “experience-rated” contract, the premium costs were affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this “experience-rated” contract. The total of all benefit claims paid under this contract during the plan year was \$88,693,000.

In addition, the Plan offers a Dental Maintenance Organization® (DMO®) and a Dental Preferred Provider Organization (Dental PPO) feature for those retirees who elect to participate in them. The DMO® and Dental PPO offer services through a network of dental providers and are administered by Aetna Inc. Total premiums for the plan year ending December 31, 2019 were \$1,471,000 in the DMO® and \$7,420,000 in the Dental PPO.

IV – OTHER PLAN

Lucent Technologies Inc. Long-Term Care Plan — PN 524

Insurance Information

The Plan has a contract with MetLife to pay all claims incurred under the terms of the Plan. A total of 10,069 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2019 were \$9,897,932. Because this is a so-called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this “experience-rated” contract. The total of all benefit claims paid under this contract during the plan year was \$14,218,162.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of any of the full Annual Reports, or any part thereof, on request (where applicable). Insurance information, including sales commissions or fees, if any, is included in Schedule A of those reports. The following items are included in reports where the assets of a Plan are held in a trust fund:

- an accountant's report;
- financial information and information on payments to service providers;
- assets held for investment;
- fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan);
- transactions in excess of 5% of Plan assets; and
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which a Plan participates.

Note: For these Plans, all financial amounts have been rounded to the nearest \$1,000.

To obtain a copy of any one of the full Annual Reports, or any part thereof, write to:

Nokia
Plan Administrator
600 Mountain Avenue
Room 6D-401A
Murray Hill, NJ 07974

You also have the right to receive from the Plan Administrator, at the above address, on request and at no charge, a Statement of Net Assets Available for Benefits of the Plan and accompanying notes, or a Statement of Changes in Net Assets Available for Benefits of the Plan and accompanying notes, or both. If you request a copy of the full Annual Reports from the Plan Administrator, these statements and accompanying notes will be included as part of those reports. Note: These statements are only available for the Plans with a trust fund.

You also have the legally protected right to examine the Annual Reports at the principal office of the Plan Administrator:

Nokia
Benefits Administration
600 Mountain Avenue
Murray Hill, NJ 07974

You may also examine the Annual Reports at the U.S. Department of Labor in Washington, D.C., or obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the U.S. Department of Labor should be addressed to:

Public Disclosure Room, Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Important Reminder:

It is your responsibility to keep your address and contact information on record with Nokia up-to-date. Please contact the Nokia Benefits Resource Center toll-free at 1-888-232-4111, Monday through Friday from 9 a.m. to 5 p.m. Eastern Time to make any updates. For calls made from outside of the U.S., the Nokia Benefits Resource Center can be contacted by calling 1-212-444-0994.

SUMMARY OF MATERIAL MODIFICATIONS NOKIA SAVINGS/401(k) 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 Savings/401(k) Plan (the "Plan"). It updates information previously provided to participants in May 2020 in the guide entitled "Changes to Your Nokia Savings/401(k) Plan in Response to the COVID-19 Pandemic (and other applicable law)" (available at: www.benefitanswersplus.com).

The changes are as follows:

In June 2020, the IRS issued guidance that affects the previously announced changes made to the Plan with regard to the COVID-19 certification requirements (required to suspend any Plan loan and also to take a "COVID-Related Distribution") and also the repayment of any Plan loan that was suspended due to COVID-19. **As** a result of this guidance, the following applies to the Plan:

Self-Certification – "Your spouse, or a member of your household" has been added to some of the eligibility requirements. Find updated self-certification criteria by logging on to the YBR website at <http://digital.alight.com/nokia> and select the "Has COVID-19 Impacted you Financially?" tile. In addition, you can contact the Nokia Benefits Resource Center at 1-888-232-4111. Benefits Center representatives are available Monday through Friday from 9:00 a.m. to 5:00 p.m. Eastern Time (ET).

Loan Suspension Repayments – If you choose to suspend your Plan loan(s) by December 31, 2020, loan repayments via payroll deductions [for active participants] or direct debit [for terminated participants] will restart or will need to be restarted in January 2021. Your current loan repayment period will be extended for 1 year and your loan repayment amount will be reamortized prior to your first 2021 loan repayment due date.

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