

Summary of Material Modifications Nokia Retirement Income Plan-- Nokia Solutions and Networks 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 Nokia Solutions and Networks Pension Plan (the “NSN Pension Plan”), which is now known as the Nokia Solutions and Networks Pension Program (the “Program”) and is part of the Nokia Retirement Income Plan (the “NRIP”). This SMM also applies to any predecessor plan in which you might have participated that was merged into the NSN Pension Plan prior to that plan’s merger into the NRIP. It does not apply to any other program in the NRIP.

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 10 YEAR CERTAIN AND LIFE OPTION

The 10 Year Certain and Life Option is a form of payment that provides a reduced annuity for the life of the Member with payments guaranteed for a period of ten years from the date payments commence. Under this form of payment, if the Member were to die during the guarantee period, the Member’s Designated Beneficiary would be entitled to continue receiving the reduced payments for the balance of the ten-year guarantee period. Two changes have been made to this option, as described below.

- Prior to January 1, 2018, the Program (then, the NSN Pension Plan) was silent on whether a Member who elected the 10 Year Certain and Life Option could change his or her Designated Beneficiary during the guarantee period. Effective as of January 1, 2018, the Program was changed to provide expressly that, subject to the written consent of the Member’s spouse, the Member may change his or her Designated Beneficiary during the guarantee period.
- Prior to January 1, 2018, if the Member were to die during the guarantee period with no surviving Designated Beneficiary (e.g., the Designated Beneficiary died before the Member died), the Program (then the NSN Plan) was silent on whether the Member’s estate would be entitled to continue receiving the reduced payments for the balance of the ten-year guarantee period. Effective as of January 1, 2018, the Program was changed to provide that, if the Member were to die during the guarantee period leaving no surviving Designated Beneficiary, the present value of any payments remaining due for the guarantee period will be paid in a single, lump sum, payment to the Member’s estate (or to the party or parties entitled by law to receive such payment).

2. ADMINISTRATIVE CHANGES

Under the NSN Pension Plan, certain plan administrative responsibilities were allocated to an “Administrative Committee” appointed by the Board of Managers of Nokia Solutions and Networks US LLC. As a result of the NSN Pension Plan’s merger with and into the NRIP, effective as of January 1, 2018, those responsibilities are allocated to the Nokia Employee Benefits Committee (the “EBC”), a committee appointed by the Board of Directors of Nokia of America Corporation (the NRIP’s sponsoring employer). Note: The EBC has delegated day-to-day responsibility for administering the NRIP to the Director – Pension Operations.

3. OTHER CHANGES RESULTING FROM THE PLAN MERGER

As a result of the merger of the NSN Pension Plan with and into the NRIP (with the NRIP being the surviving plan), certain defined terms in the Program (formerly, the NSN Pension Plan) were changed to align with terms already found in the NRIP. These changes were effective as of January 1, 2018 and are summarized below:

In addition, certain provisions in the NSN Pension Plan were eliminated as duplicative of provisions already part of the NRIP. Accordingly, effective as of January 1, 2018, the following provisions were removed from the Program:

Term	Old Definition	New Definition
Affiliated Company	Any company (whether or not incorporated in the United States) that is controlled by or under common control with Nokia Solutions and Networks US LLC or that is at least 25% owned by Nokia Solutions and Networks US LLC	Any company (whether or not incorporated in the United States) that is controlled by or under common control with Nokia of America Corporation
Committee	The Administrative Committee, appointed by the Board of Managers of Nokia Solutions and Networks US LLC	The Employee Benefits Committee, appointed by the Board of Directors of Nokia of America Corporation
Employing Company	Nokia Solutions and Networks US LLC	Nokia of America Corporation
Spouse	The person of the same or opposite sex to whom a Member is legally married on the earlier of (i) the Member's Benefit Commenced Date, or (ii) at the time of the Member's death.	Same, except that the definition adds that the term Spouse does not include individuals (whether of the same or opposite sex) who have entered into a registered domestic partnership, a civil union, or other similar formal relationship recognized under state or local law that is not denominated as a "marriage."

- Article IX—addressing limits under Section 415 of the Internal Revenue Code
- Article X—addressing contributions
- Article XII—addressing plan administration
- Article XIII—addressing management of plan funds
- Article XIV—setting forth obligations of the participating companies
- Article XV—setting forth certain miscellaneous provisions (e.g., anti-alienation, participant rights under Uniformed Services Employment and Reemployment Rights Act)
- Article XVI—setting forth the power of the sponsoring employer to amend the plan
- Article XVII—setting forth rules applicable to termination of the plan.

Effective as of January 1, 2018, these subjects are instead governed by the relevant provisions of the NRIP.

4. REMOVAL OF NON-OPERATIVE PROVISIONS RELATING TO “MATERNITY AND PATERNITY ABSENCES”

Prior to January 1, 2018, the Program (then, the NSN plan) provided that, in determining whether a participant had incurred a break in service, time spent on a “Maternity or Paternity Absence” is not counted as a break. Nokia’s leave-of-absence policy no longer provides for “maternity” or “paternity” leave (although it does provide for leaves as a result of disability and also for leaves under the Family and Medical Leave Act). Accordingly, the Program provisions addressing a “Maternity or Paternity Absence” no longer has any operational significance. Effective as of January 1, 2018, these provisions were removed from the Program.

Note: Their removal does not affect any service earned under these provisions prior to their removal from the Program.

5. CHANGES TO SPECIAL VESTING RULES FOR MEMBERS WHO BECOME TOTALLY AND PERMANENTLY DISABLED

Note: Employees who become disabled under the Nokia Short-Term Disability Plan and receive the maximum 26 weeks of benefits are treated as having terminated employment from Nokia. As a result, the Program change described below is unlikely to have any operational significance. Nonetheless, the change is summarized here for your information.

The NSN Plan contained special vesting rules for Members who became “Total and Permanently Disabled.” For example, a Cash Balance Member who incurred a Total and Permanent Disability was credited with Employment service for vesting purposes for the period of the Member’s disability, up to a maximum of 12 months. A Prior Plan Member who incurred such a Total and Permanent Disability and who had, at the time of incurring such a disability, completed 10 years of Employment service continued to receive credit for vesting purposes and, if such period of disability continued for at least 12 months, the Member became 100% vested in his or her Accrued Benefit at the end of such 12-month period. For these purposes, however, the definition of “Total and Permanent Disability” expressly excluded:

- a. Disability resulting from criminal activity,
- b. Disability resulting from “habitual drunkenness or addiction to narcotics,”
- c. Disability resulting from self-inflicted injury, and
- d. Disability resulting from military service.

Effective as of January 1, 2018, these exclusions were removed from the Program’s definition of “Total and Permanent Disability.”