Nokia Retirement Income Plan--
Lucent Pension Program and All Programs

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 Income Plan (the "NRIP" or the "Plan"). The first change (described in "1.", below) applies only to the Lucent Pension Program, a legacy plan design covering former occupational employees. The two other changes--each identified as "All Programs"--cover the Plan as a whole.

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. LUCENT PENSION PROGRAM--SIMPLIFIED DEATH BENEFIT PROVISIONS

The Plan was amended to revise the Plan's terms with respect to the "Death Benefit" under the portion of the Plan known as the Lucent Pension Program (the "LPP"). The Death Benefit is an ancillary (non-pension) benefit payable with respect to certain participants covered by the LPP upon their death following termination of their employment. The amount of the Death Benefit payable with respect to eligible participants is equal to 12 months' wages (as defined in the Plan) of the participant. Prior to the amendment of the Plan, the Death Benefit was generally payable to the eligible participant's surviving spouse (and also potentially to certain other persons) or, in the event no such person survived the participant, to one or more other persons who satisfied certain facts-and-circumstances criteria, with such persons typically required to demonstrate financial need and dependency on the participant as of the date of the participant's death.

The Plan was amended to simplify the class of individuals who may be considered as eligible beneficiaries for purposes of the Death Benefit. Specifically, the Plan was amended to provide that, with respect to participant deaths occurring on or after September 1, 2021, the persons who are eligible for the Plan's Death Benefit are limited to:

(1) the eligible participant's surviving spouse, provided that the participant and spouse were not legally separated on the date of the participant's death, and

(2) if there is no surviving spouse, the eligible participant's surviving biological or adopted children, provided that such children, on the date of the participant's death--

(a) are unmarried (and have not ever been married), and

(b) have not attained age 23 (or have attained age 23 and, as of the date of the participant's death, were enrolled in the Nokia Medical Expense Plan for Retired Employees, part of the Nokia Retiree Welfare Benefits Plan, as a result of having satisfied that plan's adult-disabled-child criteria).

The Plan was further amended to provide that, with respect to participant deaths occurring on or after September 1, 2021, (A) in the event an eligible beneficiary with respect to whom a Death Benefit payment is approved dies before payment is made, the amount payable to such beneficiary shall be paid to such beneficiary's estate, and (B) in the event more than one person qualifies as a beneficiary under paragraph (2), above, the amount of the Death Benefit payable to such persons shall be divided *per capita*.

With respect to participant deaths occurring before September 1, 2021, the prior beneficiary rules continue to apply.

Additionally, effective September 1, 2021, the definition of "eligible participant" for purposes of the Death Benefit (i.e., the definition of the class of participants with respect to whom a Death Benefit is payable under the Plan) was amended to exclude (in addition to those already excluded) (i) any participant who, as of the participant's last day of employment with a Participating Company (as defined in the Plan), had been promoted to or rehired into to a management position, and (ii) any participant who, as of August 31, 2021, was employed by a Participating Company (as defined in the Plan) but who was no longer accruing a benefit under the Nokia Retirement Plan as a result of having been promoted to or rehired into a management position.

Finally, the Plan was amended to provide that, effective on January 1, 2022, all Death Benefit claims (irrespective of the participant's date of death) are determined by the Nokia Benefits Resource Center (the "NBRC") (unless the claim requires the exercise of discretion, in which case the claim is determined by the individual who occupies the position of administrator of the Nokia Short-term Disability Plan). Appeals of all adverse claim decisions are heard by the Nokia Employee Benefits Committee.

As a reminder, in order to be eligible for payment of the Death Benefit, a completed application must be received by the NBRC within one year of the participant's date of death. The NBRC can be reached by phone at
1-888-232-4111, from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday.

2. ALL PROGRAMS--PLAN TERMINATION PROVISION

On September 27, 2021, the Plan was amended to provide that, in the event of a termination of the Plan, any remaining balance in the pension fund (after making provision deemed adequate for the full amount of the pensions specified as payable in case of termination of the Plan) shall be distributed to Nokia of America Corporation. Under applicable law, amendments of this type are not to be treated as effective until the end of the fifth calendar year following the adoption of the amendment. Accordingly, this new plan termination provision will not be treated as effective until December 31, 2026.

3. ALL PROGRAMS--FUNDED STATUS AMENDMENT (INTERNAL REVENUE CODE SECTION 420)

On October 11, 2021, the Plan was amended to include provisions consistent with the Consolidated Appropriations Act, 2021 (the "CAA"). The CAA permits an employer that has made a qualified future (i.e., multi-year) transfer of excess pension assets under section 420(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to elect, on or before December 31, 2021, to "terminate the transfer period" with respect to such transfer. Making such an election temporarily lowers the ongoing maintenance-of-funded-status requirement that would otherwise apply to a plan in which such a transfer has occurred from 120% to 100%. Nokia of America Corporation (the "Company") made a timely election in accordance with the CAA. As a result, the Company is required to ensure that the Plan's funded status (measured in accordance with section 420 of the Code) be at least 100% in each year beginning in 2022 and continuing through 2030.