Summary of Material Modifications
Nokia Retirement Income 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 Income Plan (formerly known as the Alcatel-Lucent Retirement Income Plan) (the "Plan") or any predecessor plan in which you might have participated that was merged into 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. PLAN NAME CHANGE

Effective on January 1, 2017, the name of the Plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan. Notwithstanding this change, the "sponsoring employer" and Plan Administrator of the Plan did not change and continues to be Alcatel-Lucent USA Inc. (doing business as Nokia).

2. ADDITION OF NSN AS A PARTICIPATING COMPANY

Effective on January 1, 2017, Nokia Solutions and Networks US LLC ("NSN") became a participating company with respect to that portion of the Plan known as the Cash Account Program (the "CAP"). This means that, effective on January 1, 2017, eligible employees of NSN became covered by the CAP and began earning a CAP benefit.

3. EXCLUSION OF CERTAIN INDIVIDUALS FROM DEFINITION OF "EMPLOYEE"

Effective on January 1, 2017, the definition of "Employee" (which, in large part, determines eligibility to participate in the Plan and also, importantly, lists classes of individuals who are not considered to be "Employees" for purposes of the Plan) was amended to add the following additional classes of individuals as excluded from the definition of "Employee": (a) trainees (other than International Graduate Trainees), (b) employees accruing benefits under any non-US pension scheme or eligible to participate in any non-US retirement savings plan of any Nokia group member, and (c) employees eligible for a cash allowance in lieu of pension benefits. The definition of "Employee" was also revised to clarify that participants in the (frozen) Nokia Pension Plan are not excluded from the definition of "Employee" under the Plan.

Note: inasmuch as the Plan's programs (with the exception of CAP) are all closed to new entrants (and mostly fully frozen), the foregoing changes affect primarily eligibility for and participation in the CAP.

4. CHANGES TO INTEREST-CREDITING PROVISIONS OF CASH-BALANCE PROGRAMS

Effective on January 1, 2017, the Plan was amended to conform the Plan's terms to final regulations issued by the Internal Revenue Service of the Department of the Treasury applicable to cash balance plans (sometimes called "hybrid plans"), i.e., plans that, despite their classification as defined benefit pension plans, maintain a hypothetical individual account for plan participants to define the lump sum based benefit formula (a characteristic typically associated with defined contribution plans). These final regulations prohibit cash balance plans from providing for an interest-crediting rate that exceeds a "market" rate of interest. Employers were permitted to amend their plans only to the extent necessary to bring their plans into compliance with the final regulations and were generally precluded from making other changes to their plans' interest-crediting rates. The changes made to the Plan to comply with the final regulations were as follows:

- ABP: the Account Balance Program (the "ABP") was amended to decrease the maximum interest-crediting rate that may be declared under the Plan from 10% per year to 6% per year and to clarify that any such change must be made by formal plan amendment. Note: by design, the ABP currently provides for interest credits at a rate of 4% per year.

- AGCS: the Plan was amended to make clear that the changes made to the ABP (described immediately above) also apply to participants covered by the cash-balance provisions of the former AGCS Salaried Pension Plan (which is part of the Plan).

- Alcatel CBP: the Alcatel USA, Inc. Cash Balance Plan (which is part of the Plan) was amended to eliminate provisions that required a "smoothing" of 10-year Treasury rates over a 24-month period preceding each October and to provide an express reference to the publication that contains the relevant interest rate. Accordingly, the Plan now provides that the interest rate is determined each January 1 based on the 10-year Treasury constant maturity interest rate as of the previous October, i.e., based on the 10-year constant maturity interest rate for the month of September, as published by the Board of Governors of the Federal Reserve System shortly after the end of the month of September and known as the "September rate."

- CAP: No changes were required to be made to the CAP with regard to its interest-crediting rate (although a different change, described in the next paragraph, affects all of the Plan's cash balance formulas, including the CAP).

Effective on January 1, 2017, the Plan was also amended in accordance with the final regulations to provide that, to the extent a variable rate of interest is used as the Plan's interest crediting rate, or to the extent that a variable rate of interest is used for annuity conversion purposes, then, in the event the Plan were to be terminated, the interest crediting rate that will be used for periods that end after the termination date of the Plan will be the average of the Plan's variable interest rates over the five-year period preceding the termination of the Plan. These changes apply to various aspects of the ABP, the Plan terms applicable to participants covered by the cash-balance provisions of the former AGCS Plan, the Alcatel CBP, and the CAP. Note: notwithstanding the addition of this legally required provision to the Plan, the Company has no present intention to terminate the Plan.

5. CLARIFICATION OF ACTUARIAL PRESENT VALUE (FORMER AGCS PLAN PROVISIONS)

Effective as of January 1, 2016, the Plan was amended to clarify certain internal cross-references between the provisions of the Plan applicable to participants covered by the former AGCS Salaried Pension Plan (reflected in Appendix M to the Plan) and the main body of the Plan document, consistent with the company's intention relating to the determination of actuarial present value with respect to so-called AGCS participants. In this regard, the amendment confirms that, in determining the actuarial present value of a former AGCS participant's benefit, "August" is used as the look-back month rather than "September."

6. CHANGES APPROVED BY THE IRS

Effective as of various dates occurring before January 1, 2016, the Plan document was amended to conform certain Plan terms to the Plan's operation. The changes were adopted with the approval of the Internal Revenue Service ("IRS") pursuant to a Compliance Statement issued under the IRS's Voluntary Compliance Program. (Note: not all of the changes apply to all Plan programs.) Specifically:

- Effective as of January 1, 2008, the Plan document was amended (1) to remove the pop-up feature from the qualified optional survivor annuity ("QOSA") benefit option for deferred vested participants who terminated employment before January 1, 1998 and who elected to commence their benefit in the form of a QOSA on or after January 1, 2008, and (2) to provide that flat factors will be used to determine the QOSA for such participants rather than the factors listed in Appendix H of the Plan.

- Effective as of December 1, 2010, the Plan document's provisions applicable to participants covered by the Lucent Pension Program ("LPP") (i.e., participants who, on various dates, were transferred to the Plan from the Lucent Technologies Inc. Pension Plan) were amended to remove the pop-up feature from the QOSA benefit option for deferred vested participants with annuity starting dates occurring on or after January 1, 2009.

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