Notice Regarding Interest Rates and Mortality Table
Nokia Retirement Plan

If you have the right to receive your benefit under the Nokia Retirement Plan (the "Plan") as a lump-sum payment, please read this important information.

The calculation of your lump-sum payment uses assumptions about interest rates and how long you are expected to live. As discussed below, the combined effect of the annual change in interest rates and any mortality table adjustments used to calculate lump-sum payments under the Plan is complex. You can model different retirement dates by going on the Your Benefits Resources (YBR)™ website* at https://digital.alight.com/nokia/, 24 hours a day, seven days a week.

The interest rates used are specified under Section 417(e) of the Internal Revenue Code (the "Code") and the terms of the Plan. For payments made in a given calendar year, the rates are the interest rates published by the Internal Revenue Service (IRS) for August of the preceding calendar year. In other words, the interest rates used to calculate lump-sum payments are expected to change every year. Absent other factors (such as a change in mortality assumptions, as discussed below), higher interest rates in a subsequent year would generally result in <u>lower</u> lump-sum payments, and lower interest rates in a subsequent year would generally result in <u>higher</u> lump-sum payments. If you elect a lump-sum payment with a benefit commencement date before January 1 and you are paid prior to January 1, the then-current rates, rather than the new rates, will apply to your lump-sum payment. The August interest rates are usually published by the IRS in late September and are loaded into the YBR website modeling tool within a week to ten days after being published.

The mortality assumptions used to calculate lump-sum payments are also specified under Section 417(e) of the Code. From time to time, the IRS publishes adjustments to these assumptions, which can result in longer, or shorter, life expectancies for purposes of calculating pension lump-sum amounts. Absent other factors (such as a change in interest rates, as discussed above), such adjustments from one year to the next might result in larger, or smaller, lump-sum payments, depending on the adjustment. If you elect a lump-sum payment with a benefit commencement date before the effective date of an adjustment to the mortality table, the new adjusted assumptions will not apply to your lump-sum payment. Changes in mortality assumptions are loaded into the YBR website modeling tool within a week to ten days after being published.

If your benefit commencement date is prior to January 1 but your election period expiration date is after January 1 and you elect a lump sum payment after January 1, your lump-sum payment will be the greater of "a" and "b" below:

a) Your benefit at your BCD with interest to your payment date based on the interest rates and mortality assumptions applicable as of your BCD or
b) The benefit at your payment date based on the interest rates and mortality assumptions applicable in the year of payment.

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