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Summary Annual Reports

FOR PLAN YEAR JANUARY 1, 2021 THROUGH DECEMBER 31, 2021

NOKIA

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 Formerly Represented Participants in the active employee plan designs 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, 2021 through December 31, 2021. 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, as amended (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 \$702,088,000, including \$699,878,000 in benefits paid to participants and beneficiaries, \$2,369,000 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 (\$159,000). A total of 28,306 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 \$9,166,731,000 as of December 31, 2021, compared to \$8,509,660,000 as of January 1, 2021. During the plan year, the Plan experienced an increase in its net assets of \$657,071,000. 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 \$1,359,159,000, including \$110,383,000 in employee contributions, employer matching contributions of \$3,000, rollover contributions of \$36,528,000 and earnings from investments of \$1,212,245,000.

II – GROUP HEALTH PLANS

Nokia Medical Expense Plan for Occupational Employees — PN 503

A total of 51 persons were participants in the Plan at the end of the plan year.

Claims Administration

During the plan year, the Plan had contracts with UnitedHealthcare and CVS Caremark, among others, which administer 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 one HMO, which provided medical coverage to those employees who elected to participate in an HMO. The total premiums paid to the HMOs for the plan year ending December 31, 2021 were \$14,522.

Nokia Dental Expense Plan for Active Employees — PN 505

A total of 7,054 persons were participants in the Plan at the end of the plan year.

Claims Administration

The Plan has contracts with MetLife and Aetna Inc., which administer dental claims incurred under the terms of the Plan. MetLife administers claims for the management plan design, and Aetna Inc. administers claims for the former represented/occupational plan design. In addition, Aetna Inc. administers a Dental Maintenance Organization® (DMO®) feature for those covered by the former represented/occupational plan design who elect to participate in it.

Insurance Information

During the plan year, the Plan had a contract with Aetna Inc. to pay dental claims incurred under the DMO® feature. The total premiums paid for the plan year ending December 31, 2021 were \$674.

III – DISABILITY PLAN

Nokia Long-Term Disability Plan — PN 516

A total of 7,938 persons were participants in the Plan at the end of the plan year.

Claims Administration

Nokia has committed itself to pay certain long-term disability claims incurred under the terms of the Plan. During the plan year, the Plan had a contract with MetLife, which administers long-term disability claims incurred under the terms of the Plan.

Insurance Information

During the plan year, the Plan also had a contract with MetLife to provide long-term disability insurance coverage for certain claims incurred under the plan. The total premiums paid for the plan year ending December 31, 2021 were \$2,398,151.

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 9,559 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2021 were \$10,025,473. 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 \$10,264,378.

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:

Employee Benefits Security Administration
U.S. Department of Labor
Public Disclosure Room
200 Constitution Avenue, NW, Room N-1515
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.

