

Nordea 1, SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg
(The "Company")

NOTICE TO SHAREHOLDERS

The shareholders of Nordea 1 - North American Small Cap Fund (the "Shareholders") are hereby informed that an addendum to the prospectus of the Company dated 12 December 2014 (the "Prospectus") will enter into force on 2 March 2015, with the purpose of indicating in the Prospectus that the Investment Sub-Manager of the sub-fund Nordea 1 - North American Small Cap Fund (the "Sub-Fund") will be replaced by Clarivest Asset Management LLC.

For this purpose, in Chapter 12 of the Prospectus, the Investment Sub-Manager of the Sub-Fund shall be read as being:

ClariVest Asset Management LLC
3611 Valley Centre Drive
Suite 100
San Diego, CA 92130
United States of America

Shareholders who do not agree to the change as described above may redeem their Shares free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Company and Nordea Investment Funds S.A., the Management Company. Such instruction must be received in writing by Nordea Bank S.A. at the below address by 27 February 2015, 15:30 CET at the latest.

An updated version of the Prospectus dated 12 December 2014, together with the addendum dated 2 March 2015, may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, in the Download Centre, under the "KIID/Prospectus" section, as soon as the Luxembourg regulatory authority (the "CSSF") has issued the visa-stamped official Prospectus.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1 or the UK facilities agent, Nordea Bank AB, London Branch, its principal place of business being 8th floor, City Place House, 55 Basinghall Street, London, EC2V 5NB.

Luxembourg, 23 January 2015
The Board of Directors of Nordea 1, SICAV

Investment Funds

Nordea 1, SICAV

562, rue de Neudorf
P.O. Box 782
L-2017 Luxembourg

Tel + 352 43 39 50 – 1
Fax + 352 43 39 48
nordeafunds@nordea.lu
www.nordea.lu