

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, SICAV (the "Shareholders") are hereby informed that a new prospectus of the Company (the "Prospectus") will enter into force 16 December 2016, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

Prospectus changes relevant for the Shareholders of Nordea 1 – Alpha 15

- The reference to "highly liquid Derivatives" in the section eligible assets and investment policy has been replaced with "Derivatives" and is changed from:

"The Sub-fund can take on both, long and short positions. The Sub-fund will not borrow securities or cash to create leverage. Any short exposure will only be achieved via the use of highly liquid Derivatives."

To:

"The Sub-fund can take on both, long and short positions. The Sub-fund will not borrow securities or cash to create leverage. Any short exposure will only be achieved via the use Derivatives."

Prospectus changes relevant for the Shareholders of Nordea 1 – Global Short Duration Bond Fund

- The sub-fund *Nordea 1 – Global Short Duration Bond Fund* is changing its name to *Nordea 1 – Flexible Fixed Income Plus Fund*.
- The Management Fee for the following Share Classes of the *Nordea 1 – Flexible Fixed Income Plus Fund* is increased as follows:
 - P-Shares and E-Shares: from 0,6000% to 1,2000% of the NAV
 - C-Shares: from 0,4000% to 0,7500% of the NAV
 - I-Shares: from 0,30000% to 0,6500% of the NAV

- The investment objective of this Sub-fund is changed from:

"This Sub-fund aims to preserve the Shareholder's capital whilst aiming to achieve a return in excess of the global short duration markets".

To:

"The investment process is based on active asset allocation, both tactical and strategic, robust diversification across mainly fixed income asset classes using leveraged exposure, and active currency management. The investment manager aims to find return drivers using both long and short positions, including negative duration, in a wide range of fixed income instruments. Additionally, the investment manager aims, for a smaller portion of the Sub-fund, to invest in equity instruments".

- The Eligible assets and investment policy of this sub-fund is changed from:

Page 1 of 3

Investment Funds

“This Sub-fund invests globally and shall invest a minimum of two-thirds of its Total Assets in Debt Securities, directly or indirectly through the use of Derivatives. Issuers of these Debt Securities may be located in any country, including Emerging Markets.”

To:

“The Sub-fund will implement its investment strategy by taking positions in a broad range of fixed income and equity asset classes, sub-asset classes and currencies globally by investing directly into securities or indirectly via the use of Derivatives and to a limited extent into funds. Asset classes and sub-classes refer to a group of assets of common sectors, geographic areas, ratings, security type, or any other criteria relevant for the construction of each investment strategy.

The most widely used instruments may include, without being limited to:

- o government bonds;*
- o inflation linked bonds;*
- o corporate bonds (investment grade and sub-investment grade, which may include up to 5% defaulted bonds);*
- o emerging market debt bonds in hard and/or local currencies;*
- o a maximum of 20% of the net assets of this Sub-fund may be invested in a total combination of mortgage-backed securities (MBS) and asset-backed securities (ABS)”;*
- o covered bonds;*
- o convertible bonds (which may include, to a limited extent, bonds, which have converted into equity);*
- o future and forward contracts;*
- o credit default swaps;*
- o equities*
- o Money Market Instruments, including commercial papers and certificates of deposits;*
- o UCITS and/or other open-ended UCIs, including open-ended ETFs, up to 10%.”*

- The following paragraph has been added to the Derivative section of this sub-fund:

“In order for the Sub-fund’s to reach its investment objectives and risk and return profile, the gross exposure across all portfolio holdings and Derivatives of the Sub-fund may be larger than the Sub-fund’s net asset value.”

Prospectus changes relevant for the Shareholders of Nordea 1 – Emerging Market Blend Bond Fund

The sub-fund Nordea 1 – Emerging Market Blend Bond Fund is changing its name to *Nordea 1 – Emerging Market Bond Opportunities Fund*.

Prospectus changes relevant for the Shareholders of Nordea 1 – US Core Plus Bond Fund

The sub-fund *Nordea 1 – US Core Plus Bond Fund* is changing its name to *Nordea 1 – US Bond Opportunities Fund*.

Prospectus changes relevant for the Shareholders of all Sub-funds

- The header of the risk section is changed for all sub-funds from “Risk” to “Risk profile”.
- The term “Base Currency” defined in chapter “Terms and definitions used in this Prospectus” is now used consistently for all sub-funds.

- **Chapter 2. Terms and definitions used in this Prospectus**
In chapter 2 “Terms and definitions used in this Prospectus” the definition of the term “Stock Connect” has been redrafted.
- **Chapter 9. “Risks Considerations”**
In chapter 9 “Risks Considerations” of the Prospectus the paragraphs on risk disclosure relating to the dealing in China A-Shares via Stock Connect has been redrafted.
- **Chapter 12. Investment Sub-Managers**
The registered address of Capital Four Management, MacKay Shields LLC and Cohen & Steers Capital Management, Inc. has been amended.
- **Chapter 24. Registered Office & Boards of Directors**
The country of residence and the position of Thorben Sander have been amended, Christophe Girondel has been appointed as new Board Member of the Company.
- **Chapter 26. Representatives & Paying Agents outside Luxembourg**
Name and address of the Information Agent in Germany, Société Générale S.A. Frankfurt Branch is updated.

Shareholders who do not agree to the changes 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 the Management Company. Such instruction must be received in writing by Nordea Bank S.A. at the below address by 15 December 2016, 15:30 CET at the latest.

An updated version of the Prospectus dated December 2016 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 or, if available, on local Nordea websites.

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 5 Aldermanbury Square, London, EC2V 7AZ.

Luxembourg, November 2016
The Board of Directors of Nordea 1, SICAV