

Nordea 1, SICAV
Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg

**NOTICE TO SHAREHOLDERS OF
NORDEA 1 – STABLE EMERGING MARKETS EQUITY FUND**

Luxembourg, 10 January 2017

Dear Shareholder,

Since its launch on 3 October 2011, the sub-fund Nordea 1 – Stable Emerging Markets Equity Fund (“**SEMEF**”) has attracted substantial flows over the years and it has now reached its capacity.

In order to allow the investment manager to continue managing effectively the SEMEF, and in order to allow existing SEMEF shareholders to continue benefiting from the performances of SEMEF, the Board of Directors of Nordea 1, SICAV (the “**Company**”) has decided to soft close SEMEF as of 1st February 2017 and for an undetermined period of time (the “**Soft Closure**”). This means that, as of 1st February 2017, subscriptions and conversions in shares of SEMEF requested by an investor who is not a shareholder of SEMEF will not be accepted. However, in your quality of existing shareholder of SEMEF, you may still request subscriptions and redemptions of your shares in SEMEF.

The decision of Soft Closure will be reassessed as soon as it is considered that subscriptions in SEMEF from new investors can be managed without impairing the interests of existing SEMEF shareholders.

In relation thereof, or if you have any questions or would like additional information relating to the above, please refer to chapter 6 “Share Dealing”, section “Restrictions on Subscriptions and Conversions”, of the Company’s prospectus or to the ‘Press releases’-section on www.nordea.lu or, if available, on local Nordea websites. Feel free also to contact your financial advisor or Nordea Investment Funds S.A., Client Relationship Service, 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.

Yours sincerely,

The Board of Directors