

**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 OF  
NORDEA 1 – STABLE RETURN FUND**

Luxembourg, 30 November 2017

Dear Shareholder,

On 6 September 2016 you were informed of the decision of the board of directors of the Company (the "**Board of Directors**") (i) to soft close NORDEA 1 – STABLE RETURN FUND ("**SRF**") as of 7 September 2016 for an undetermined period of time (the "**Soft Closure**") and (ii) to cap the daily subscription and conversion in SRF at the amount of one million Euros (EUR 1,000,000.-) or the equivalent thereof per investor (the "**1M Daily Cap**").

The purpose of the 1M Daily Cap was to protect the interests of the existing shareholders due to capacity constraints at the time SRF was soft closed in order to suppress single large subscriptions into SRF and thus avoid a hard closure of SRF.

The situation was reassessed by the Board of Directors which acknowledged that the level of redemption combined with the 1M Daily Cap brought the assets under management to a level allowing a lifting of the 1M Daily Cap.

As a consequence thereof, the Board of Directors founding that the 1M Daily Cap is no longer required to protect the interest of the shareholders decided to lift the 1M Daily Cap with effect as of 1<sup>st</sup> December 2017.

This decision does not however impact the Soft Closure which remains in place meaning that SRF is still closed to new shareholders.

The situation will be reassessed on a regularly basis and the Board of Directors reserve the right to reinstall the 1M Daily Cap or any other cap at it may decide in its sole discretion in case the fund is growing too much in the future.

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](http://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

Appendix

Appendix 1: Notice to the shareholders of SRF dated 6 September 2016;