

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

The shareholders (the “**Shareholders**”) of Nordea 1, SICAV (the “**Company**”) are hereby informed that a new prospectus of the Company (the “**Prospectus**”) will enter into force on 23 October 2017, 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 sub-fund Nordea 1 – Alpha 15 is changing its name to Nordea 1 – Alpha 15 MA Fund.
- The objective of the sub-fund has been clarified. The investment policy has been amended to better reflect the different investment strategies applied in the sub-fund.

Prospectus changes relevant for the Shareholders of:

**Nordea 1 – Emerging Market Bond Opportunities Fund,
Nordea 1 – Emerging Market Local Debt Fund,
Nordea 1 – Emerging Market Local Debt Fund Plus,
Nordea 1 – Renminbi High Yield Bond Fund**

The following paragraph has been added to the section “Eligible Assets” to indicate that the sub-funds can invest directly into Chinese Debt Securities via the China Interbank Bond Market (CIBM)

Prospectus changes relevant for the Shareholders of Nordea 1 – GBP Diversified Return Fund

The investment policy now specifies that the sub-fund aims to achieve a positive return on a rolling 3 years basis.

Prospectus changes relevant for the Shareholders of Nordea 1 – Flexible Fixed Income Plus Fund

The sub-fund Nordea 1 – Flexible Fixed Income Plus Fund is changing its name to Nordea 1 – Balanced Income Fund;

It is now clarified that the investment policy of the sub-fund does not include the use of negative duration.

Prospectus changes relevant for the Shareholders of Nordea 1 – Multi-Asset Fund

- The sub-fund Nordea 1 – Multi-Asset Fund is changing its name to Nordea 1 – Alpha 10 MA Fund.
- The objective of the sub-fund has been clarified. The investment policy has been amended to better reflect the different investment strategies applied in the sub-fund.

Prospectus changes relevant for the Shareholders of Nordea 1 – Stable Emerging Markets Equity Fund

The limit of investment in China A-Shares via Stock Connect has been raised from 10% to 25% of the sub-funds’ Total Assets.

Prospectus changes relevant for the Shareholders of:

**Nordea 1 – Emerging Market Hard Currency Bond Fund,
Nordea 1 – Emerging Market Local Debt Fund,**

Nordea 1 – Emerging Market Local Debt Fund Plus

The management fee for these sub-funds has been lowered.

Prospectus changes relevant for the Shareholders of Nordea 1 – European Value Fund

The name of the investment sub-manager of the sub-fund in Switzerland is changed from European Value Partners AG to Mensarius AG.

Prospectus changes relevant for the Shareholders of all Sub-funds

- In Chapter 2. “Terms and definitions used in this Prospectus”
 - The definition of the term Asia now includes Bangladesh and Pakistan.
 - The definitions of the terms “ChiNext”, “CIBM” and “SME Board” have been added.
- Chapter 6. “Share Dealing”, has been amended to reflect that going forward, all orders must be made in the reference currency of the share class shareholders invest in and all payments (for subscriptions, redemptions) shall be made in the reference currency of the relevant share class. Conversions are only allowed between share classes having the same reference currency.
- In Chapter 8. “Investment Restrictions”:
 - The sub-section “Units of Open-Ended Companies” has been amended to indicate that a management fee may be charged on investments in the units of other UCITS or UCIs managed by the Management Company.
 - The descriptions of leverage for sub-funds using the Value at Risk methodology to calculate their global exposure has been redrafted to better describe the figures displayed in the prospectus.
 - Section VI has been renamed “Socially responsible investment” and redrafted to better reflect the environmental, social and governance aspects embedded in the investment selection process applicable to all sub-funds.

In Chapter 9. “Special Risk Considerations”, a new section “Risk associated with investment via CIBM” has been added.

- In Chapter 25. “Representatives & Paying Agents outside Luxembourg”:
 - the address of the Paying Agent for Italy BNP Paribas Securities Services has been updated.
 - the Representative and Paying Agent for Switzerland has been changed from Nordea Bank S.A. Swiss subsidiary to BNP Paribas Securities Services, Paris, succursale de Zurich.
 - the name of the Representative Agent in Poland has been 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 Investment Funds S.A. (as Administrative Agent) at the below address by 20 October 2017, 15:30 CET at the latest.

An updated version of the Prospectus dated October 2017 may be obtained, free of any charges, at the Registered Office of the Company or at Nordea Investment Funds 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.

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

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, 15 September 2017
The Board of Directors of Nordea 1, SICAV