

Notice to shareholders of

the following share classes of Nordea 1, SICAV (the “**Company**”) (collectively referred to as the “**Share Classes**”):

Share Classes	ISIN
European Corporate Bond Fund Plus - TBI - EUR	LU1055445610
European Covered Bond Fund - TBI - EUR	LU1067960176
European High Yield Bond Fund - TB - EUR	LU0976012756
European High Yield Bond Fund - TBI - EUR	LU0976012673

Luxembourg, 21 February 2020

Dear shareholders,

We are writing to inform you of **the liquidation of the Share Classes on 25 March 2020.**

1. Reason for the liquidation

On the 30th July 2018, the Share Classes were qualified as hedged share classes based on the opinion of the European Securities and Markets Authority (ESMA) dated 30 January 2017 on *Share classes of UCITS* (the “**Opinion**”) and the endorsement of the Opinion by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) via its press release 17/06, and consequently subject to a *hard closure* for additional investments by existing shareholders, which was communicated to all relevant shareholders in a notice dated June 2018.

Since the 30th July 2018, the assets under management in the Share Classes have gradually decreased. The low value of the assets of the Share Classes makes continued operations economically inefficient – mainly due to the hedging costs of the Share Classes, which may impact the performance negatively. In order to ensure a fair treatment of shareholders of the Share Classes, the board of directors of the Company (the “**Board of Directors**”) has decided to liquidate the Share Classes on 25 March 2020 (the “**Liquidation Date**”).

2. Liquidation plan

On 25 March 2020, your shares in the Share Classes will be compulsorily redeemed. All assets and liabilities will be realised, and the liquidation proceeds will be paid to shareholders in proportion to their holdings and be settled in accordance with the prospectus of the Company based on the net asset value per share calculated as of 25 March 2020.

All costs associated with the liquidation of the Share Classes, except for securities transaction costs, will be borne by the management company of the Company, Nordea Investment Funds S.A. (the "**Management Company**").

Any liquidation proceeds that cannot be distributed to the shareholders at the closure of the liquidation shall be subject to an escrow deposit with the "Caisse de Consignation" in Luxembourg. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

3. Your options

You have the possibility to redeem or switch your shares to another fund managed by the Management Company free of charges, with the exception of any fees charged by independent local intermediaries, before the Liquidation Date. Such instruction must be received by the Management Company prior to 24 March 2020 15:30 CET.

The Board of Directors