

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 1, SICAV, you are hereby informed that a new Prospectus of Nordea 1, SICAV will be issued in November 2019 including the following key changes effective as from 13 November 2019 (the “Effective Date”).

The appendix of the prospectus related to “**German Investment Fund Tax Act**” summarizing the list of the funds that intend to qualify either as “equity funds” or “mixed funds” in accordance with the German Investment Tax Act 2018, is removed. The information whether the funds intend to qualify as “equity funds” or “mixed funds” is now included in each fund description.

In section “**Permitted assets, techniques and transactions**”, it is added that in the case where a fund is allowed to invest in other funds, that the target fund might have different investment strategies or restrictions than the fund, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the fund.

The section “**Charges taken from the fund over a year**” is reorganized with the removal of “Depositary fee” and “Administration fee”, and insertion and definition of “Operational expenses”. There is no increase in the overall fee amount taken from each fund. The presentation is changed, with two different tables listing all share class types: one table including share classes reserved to institutional investors and one table for all other classes.

The category of **emerging markets** is added in section “**Emerging and frontier markets risk**”.

Key changes relevant to certain Shareholders only

| Name change to existing funds | |
|-----------------------------------|---|
| Currently | From the Effective Date |
| Nordea 1 –Asian Focus Equity Fund | Nordea 1 – Asia ex Japan Equity Fund In addition, Manulife Investment Management (Hong Kong) Limited is appointed Sub-Investment manager. |

| | |
|-----------------------------------|--|
| Nordea 1 – Emerging Consumer Fund | <p>Nordea 1 – Emerging Wealth Equity Fund</p> <p>The strategy is changed to reflect that the management team will not follow a thematic approach, but select companies that appear to offer superior growth prospects and investment characteristics.</p> <p>GW&K Investment Management LLC is appointed Sub-Investment manager and will manage the portfolio with less concentration, and compare the performance to the MSCI Emerging Markets Net Return index.</p> |
|-----------------------------------|--|

| Changes to existing funds | |
|---|---|
| Bond funds | |
| Nordea 1 – Emerging Market Corporate Bond Fund | The Sub-investment manager is changed from T.Rowe Price International Ltd to Metlife Investment Management, LLC. |
| Nordea 1 – European High Yield Bond Fund Nordea 1 – European High Yield Bond Fund II Nordea 1 – European High Yield Stars Bond Fund | The benchmark used for performance comparison only is corrected to ICE BofAML European Currency High Yield Constrained Index – Total Return 100% Hedged to EUR. |
| Nordea 1 – Renminbi Bond Fund | The Sub-investment manager is changed from Income Partners Asset Management (HK) Limited to Manulife Investment Management (Hong Kong) Limited. |

The expected use of total return swaps and repurchase transactions is updated in each relevant fund.

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

The updated version of the Prospectus dated November 2019 may be obtained, free of any charge, at the Registered Office of the Company or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220

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Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, as soon as 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 27 86 51 00 or the UK facilities agent, Financial Express Limited, its principal place of business being 2nd Floor, Golden House, 30 Great Pulteney Street, W1F 9NN, London.

Luxembourg, 7 October 2019.

The Board of Directors of Nordea 1, SICAV.

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