

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 2, SICAV (the “**SICAV**”), you are hereby informed that a new prospectus of the SICAV will be issued in May 2020 including the following key changes effective as from 29 May 2020 (the “**Effective Date**”).

1.Key changes

1.1 relevant to all shareholders

New benchmark disclosure in each fund descriptions

- Except for the enhanced funds where it is clarified that the risk characteristics of the funds’ portfolios **will bear** resemblance to those of the benchmark, for all other funds using a benchmark for performance comparison only, it is clarified that the risk characteristics of the funds’ portfolios may bear some resemblances to those of the benchmark.

The covered bond risk description

- has been amended to remove any reference to ABS and clarify that in addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

The section “charges taken from the fund over a year”

- has been amended to include that the management company may occasionally reduce or waive the management fees and operational expenses.

The section on swing pricing

- is enhanced to include additional description of swing mechanism in accordance with CSSF FAQ 31 July 2019 concerning the swing pricing mechanism.

The privacy of personal data section

- is updated to clarify that providers appointed by the management company may use personal data.

The list of the local representative and paying agents has been updated.

1.2 relevant to certain shareholders only

Nordea 2 –VAG Optimised Stable Return Fund	The strategy is changed to reflect that the fund will not invest into any securities or instruments with a rating lower than B – or asset-backed securities with a rating below BBB- or equivalent, as issued by a rating agency.
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	The management fee are reduced for all share class types.
Nordea 2 - Emerging Market Local Debt Enhanced Fund	
Nordea 2- Global High Yield Enhanced Bond Fund - USD Hedged.	

Nordea 2, SICAV
 562, rue de Neudorf
 P.O. Box 782
 L-2017 Luxembourg
 Tel + 352 27 86 51 00
 Fax + 352 27 86 50 11
 nordeafunds@nordea.com
nordea.lu

<p>Nordea 2 - Emerging Markets Enhanced Equity Fund</p> <p>Nordea 2 - European Enhanced Equity Fund</p> <p>Nordea 2 - Global Enhanced Equity Fund</p> <p>Nordea 2 - Global Enhanced Small Cap Fund</p> <p>Nordea 2 - Global Sustainable Enhanced Equity Fund</p> <p>Nordea 2 - Japanese Enhanced Equity Fund</p> <p>Nordea 2 - Swedish Enhanced Equity Fund</p> <p>Nordea 2 - Euro Corporate Enhanced Bond Fund</p> <p>Nordea 2 - US Corporate Enhanced Bond Fund</p>	<p>The management fee for I share classes is reduced.</p>
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2. Right to redeem and contact information

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 SICAV and the management company. Such instruction must be received in writing by Nordea Investment Funds S.A. (acting as the administrative agent) at the below address by 28 May 2020 **before** 15:30 CET.

The updated version of the prospectus may be obtained, free of any charge, at the registered office of the SICAV at 562, rue de Neudorf, L-2220 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 by email at nordeafunds@nordea.com

Luxembourg, 28 April 2020

The Board of Directors of Nordea 2, SICAV

Nordea 2, SICAV
562, rue de Neudorf
P.O. Box 782
L-2017 Luxembourg
Tel + 352 27 86 51 00
Fax + 352 27 86 50 11
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nordea.lu