

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 December 2020 including the following key changes effective as from 14 December 2020 (the “**Effective Date**”).

1.Key changes

1.1 relevant to all shareholders

- 1.1. It is clarified in all fund descriptions that “*The fund may use derivatives and other techniques for hedging (reducing risks), efficient portfolio management and to seek investment gains*”. The section “How the Funds Use Instruments and Techniques”, under “investment exposure” and “leverage”, has similarly been updated.
- 1.2. We have included a reference to the regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) in the section “terms with specific meaning” and “Privacy of Personal Data”.
- 1.3. Benchmarks administrators that are included in the register maintained by the European Securities and Markets Authority (**ESMA**) are disclosed under the “Benchmarks” section of the prospectus.
- 1.4. It is clarified in market risk disclosures that natural or human-caused disasters may include pandemics. Cybercrime, fraud and other criminal activities is included to the list.
- 1.5. In the section “How the Funds Use Instruments and Techniques”, we clarify that none of the funds currently enter into securities lending transactions. Furthermore, under “Usage”, it is confirmed that the funds’ permitted usage (as well as expected usage) levels are “0%”.
- 1.6. Section “Investing in the Funds” is updated to clarify that in respect of “M” shares “we may decide the payment of a dividend out of the capital, in this case the capital will be eroded and the potential for future capital growth may be impacted.”
- 1.7. In section “Investing in the Funds”, “operational expenses” it is clarified that fee for the administration of the fund may include “*fees charged by and expenses payable to fund platforms, as applicable*”.
- 1.8. Under section “Measures to Prevent Improper and Illegal Behaviour”, the money laundering and counter-terrorism disclosures have been streamlined.
- 1.9. In section “Rights We Reserve”, we have included the right, having due regard to shareholders’ best interests, to compulsorily switch shareholder shares of any share class to any other shares of another share class within the same fund.
- 1.10. In section “Rights We Reserve”, we have clarified under the provisions of in-kind payments that “Except for cases where exemption may be granted, the value of a subscription or redemption in kind will be certified by an auditor’s report.”
- 1.11. We have clarified under the section “Delegation of Responsibilities” how the investment managers and sub-investment managers are remunerated.
- 1.12. Section “Local representatives and paying agents” is updated.

1.2 relevant to certain shareholders only

Changes to existing funds	
Nordea 2 – Global Opportunity Equity Fund - NOK Hedged	The fund now compares its performance against the MSCI All Country World NDR Hedged NOK benchmark. It is confirmed that the risk characteristics of the fund's portfolio may bear resemblances to those of the benchmark.
Nordea 2- Stable Emerging Markets Aksjer Etisk	The fund now compares its performance against 80% MSCI Emerging Markets Index (Net Return) and 20% NIBOR 1M (FX adjusted) . The risk is compared against MSCI Emerging Markets Index (Net Return) and MSCI Emerging Markets Minimum Volatility Index (Net Return) . It is clarified that the risk characteristics of the fund's portfolio will bear some resemblance to those of the benchmarks.
Nordea 2 - Euro Corporate Enhanced Bond Fund	The name of the benchmark is updated from ICE BofAML Euro Corporate Index to ICE BofA Euro Corporate Index .
Nordea 2 - European Cross Credit ESG Fund	The benchmarks used by the fund for risk comparison only are: 33% ICE BofA BBB Euro Non-Fin Index HDG EUR and 67% ICE BofA BB-B European Cur Non Fin HY Const HDG EUR . Risk characteristics of the fund's portfolio will bear resemblances to those of the benchmark.
Nordea 2 - Balanced Growth Target Date Fund Nordea 2 - Global Asset Allocation Target Date Fund 1 Nordea 2 - VAG Optimised Stable Return Fund	The funds now compare their performance against the EURIBOR 1M . It is confirmed that the funds' portfolios are actively managed without reference or constraints relative to their benchmarks.
Nordea 2 - Global High Yield Enhanced Bond Fund - USD hedged	The name of the benchmark is updated from ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (USD hedged) to ICE BofA Developed Markets High Yield Constrained Index (USD hedged) .
Nordea 2 - US High Yield ESG Bond Fund	The name of the benchmark is updated from ICE BofAML US High Yield Index to ICE BofA US High Yield Index .

Nordea 2 – US Corporate Enhanced Bond Fund	The global exposure calculation method is changed from VaR to the commitment approach .	
Change in the following management fees:		
Nordea 2 – Emerging Markets Sustainable Enhanced Equity Fund	Share Class I	from “up to” 0.50% to 0.30%
Nordea 2 – Global Sustainable Enhanced Small Cap Fund	Share Class R	from 0.50% to “up to” 0.30%
Nordea 2 – European Sustainable Enhanced Equity Fund	Share Class I	from “up to” 0.50% to 0.20%
Nordea 2 – North American Sustainable Enhanced Equity Fund	Share Class R	from 0.50% to “up to” 0.20%
Nordea 2 – Euro Corporate Enhanced Bond Fund	Share Class I	from “up to” 0.15% to 0.15%
Nordea 2 – Global High Yield Enhanced Bond Fund – USD Hedged	Share Class I	from “up to” 0.25% to 0.25%
Nordea 2 – Emerging Market Hard Currency Enhanced Bond Fund	Share Class I	from “up to” 0.20% to 0.20%
Nordea 2-Emerging Market Local Debt Enhanced Fund		
Nordea 2-Emerging Markets Enhanced Equity Fund	Share Class I	from “up to” 0.25% to 0.25%
Nordea 2-Global Enhanced Small Cap Fund	Share Class R	from 0.25% to “up to” 0.25%
Nordea 2-European Enhanced Equity Fund	Share Class I	from “up to” 0.15% to 0.15%
Nordea 2- Global Enhanced Equity Fund	Share Class R	from 0.15% to “up to” 0.15%
Nordea 2 – Japanese Enhanced Equity Fund		

Nordea 2 – Global Sustainable Enhanced Equity Fund	Share Class I	from “up to” 0.20% to 0.20%
	Share Class R	from 0.20% to “up to” 0.20%
Nordea 2 – Swedish Enhanced Equity Fund	Share Class I	from “up to” 0.10% to 0.10%
	Share Class R	from “on application” to “up to” 0.10%
Nordea 2 – US Corporate Enhanced Bond Fund	Share Class I	from “up to” 0.15% to 0.15%
	Share Classes D and Z the maximum operational expense is changed from “0.40%” to “On application”.	

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the redemption process detailed in the prospectus, 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 Nordea 2, SICAV 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 11 December 2020 **before** 15h30 CET.

The updated version of the prospectus dated December 2020 may be obtained, free of any charge, at the Registered Office of the SICAV 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, 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 or the UK facilities agent, FE Fundinfo (UK) Ltd, its principal place of business being 2nd Floor, Golden House, 30 Great Pulteney Street, W1F 9NN, London.

Luxembourg, 11 November 2020

The Board of Directors of Nordea 2, SICAV

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