

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 2, SICAV, you are hereby informed that a new prospectus of Nordea 2, SICAV will be issued in December 2021 including the following key changes effective as from 17 December 2021 (the “**Effective Date**”):

1.Key changes

1.1 relevant to all shareholders

The following risk warnings in “Risk Descriptions” have been updated for clarification purposes:

- “Credit risk” has been updated to include specific risks associated with investment in high yield securities.
- “Hedging risk – currency hedged share classes” has been updated to clarify that currency hedging may not be successful, especially during times of market volatility. Mainly due to interest rate differentials and costs associated with performing the hedging activity, the currency hedged share class may have a different performance to the equivalent share class in the base currency.
- “Liquidity risk” further details circumstances in which liquidity risk may arise.
- “Legal risks” is added to describe the risk that legal agreements that Nordea 2, SICAV may enter into in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws.

The disclosure of usage of securities financing transactions under “How the Funds Use Instruments and Techniques” is updated to clarify that, where a fund enters into repurchase transactions, the expected and maximum proportion of total assets subject to repurchase transactions is disclosed for each fund in the “Fund Descriptions”. Where use is permitted in the fund’s investment policy but the expected usage as at the date of the prospectus is disclosed as “none”, the maximum proportion of total assets that can be subject to repurchase transactions is 100% and the prospectus will be updated as above at the next opportunity.

All funds are authorized to use total return swaps (“TRSs”), including contracts for difference. Where a fund uses TRSs as of the date of the prospectus, the expected and maximum proportion of total assets subject to TRSs is disclosed for each fund in the “Fund Descriptions”. This is disclosed as “none expected” if these derivatives are permitted but are not currently used as at the date of the prospectus. Currently none of the fund is using neither TRSs nor repurchase transactions. A fund’s expected usage is an indicative limit, not a regulatory limit, and the actual usage may exceed the expected usage from time to time. Updated information on the actual usage is available on request and free of charge at the registered office of the management company.

The “Share Class Fees” section has been streamlined in order to clarify cost implications for currency hedged share classes, and to confirm that “Operational expenses” include a central administration fee, depositary fees (charges for safekeeping and other associated services) and the subscription tax (*taxe d’abonnement*). Depositary transaction fees and other transaction-related fees, such as brokerage fees and commissions, stamp duty or similar levies fall under “Expenses not included in any of the above”. There is no increase in the overall costs taken from each fund.

Under “Swing pricing” the maximum adjustment factor that may be applied has been increased from 1.75% to 2.00% of what the NAV would otherwise be for all share classes within a fund, in accordance

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

with regulatory guidance and market practice. In extraordinary situations (such as high net dealings, significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), this limit may be increased, on a temporary basis, to protect the interests of shareholders. Shareholders will be notified of a decision to increase the adjustment swing factor limit via a notice. The swing factor of a specific fund is available upon request and free of charge at the registered office of the management company.

Under "Notices and Publications" it is clarified that notices and statements and confirmations will be sent to all shareholders at the address on the share-holders' register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required).

The "SICAV" section includes the legal successor (J.P. Morgan SE, Luxembourg Branch) to the Depositary, J.P. Morgan Bank Luxembourg S.A, following a corporate restructuring due to take effect on or around 22 January 2022.

The list of board members and conducting officers of the Management Company have been updated. The updated Prospectus will further reflect regulatory updates, clarifications, minor formatting and editorial changes.

1.2 relevant to certain shareholders only

SFDR DISCLOSURES
The following article 6 Funds under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (" SFDR "), that apply baseline ESG safeguards will display the following EU taxonomy-related disclosure: " <i>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments</i> " :
➤ Nordea 2 – Emerging Market Local Debt Enhanced Fund
LIQUIDITY RISK WARNING
The following funds will include a liquidity risk warning under the fund-specific "Risk considerations" to reflect that they are materially exposed to a liquidity risk :
➤ Nordea 2 – Emerging Market Local Debt Enhanced Fund

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 16 December 2021 **before** 15h30 CET.

The updated version of the prospectus dated December 2021 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 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.

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Professional and institutional shareholders having any question relating to the above changes or new prospectus in general should not hesitate to contact their usual professional advisor or intermediary or their local client services office via nordea.lu or at nordeafunds@nordea.com. Retail investors having any question relating to the above changes or new prospectus in general should contact their usual financial advisor.

Please refer to the Prospectus for further details. The Prospectus, the Key Investor Information documents, the constitutional documents of the Company and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich.

The Representative and Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris,
succursale de Zurich
Selnaustrasse 16
CH-8002 Zürich

Luxembourg, 16 November 2021

The Board of Directors of Nordea 2, SICAV.

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