

Nordea 1, SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg
(The "Company")

NOTICE TO SHAREHOLDERS

The shareholders of Nordea 1, SICAV (the "Shareholders") are hereby informed that a new prospectus of the Company (the "Prospectus") will enter into force on 21 April 2015, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

- Nordea 1 – African Equity Fund, Nordea 1 – Alpha 15, Nordea 1 – Brazilian Equity Fund, Nordea 1 – Climate and Environment Equity Fund, Nordea 1 – Emerging Consumer Fund, Nordea 1 – Emerging Stars Equity Fund, Nordea 1 – European Focus Equity Fund, Nordea 1 – European Opportunity Fund, Nordea 1 – European Value Fund, Nordea 1 – Global Opportunity Fund, Nordea 1 – Global Stable Equity Fund – Euro Hedged, Nordea 1 – Global Stable Equity Fund – Unhedged, Nordea 1 – Global Value Fund, Nordea 1 – Indian Equity Fund, Nordea 1 – Nordic Equity Fund, Nordea 1 – Nordic Equity Small Cap Fund, Nordea 1 – Nordic Ideas Equity Fund, Nordea 1 – North American All Cap Fund, Nordea 1 – North American Small Cap Fund, Nordea 1 – North American Value Fund, Nordea 1 – Norwegian Equity Fund, Nordea 1 – Senior Generations Equity Fund

As all other equity Sub-funds, these Sub-funds may invest up to 10% of their Total Assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.

- Nordea 1 – European Financial Debt Fund
The Sub-fund may up to 20% of its Total Assets in Contingent Convertible Bonds.
- Nordea 1 – Norwegian Bond Fund
The Sub-fund changes its reference index to "OB (Oslo Stock Exchange) Government Bonds All Index".
- Nordea 1 – Emerging Market Hard Currency Bond Fund and Nordea 1 – Emerging Market Local Debt Fund Plus
For these Sub-funds, China is not excluded anymore from the concept of Emerging Market.
- Nordea 1 – Chinese Equity Fund, Nordea 1 – Emerging Market Blend Bond Fund, Nordea 1 – Emerging Market Bond Fund, Nordea 1 – Emerging Market Corporate Bond Fund, Nordea 1 – Emerging Market Hard Currency Bond Fund, Nordea 1 – Emerging Market Local Debt Fund and Nordea 1 – Emerging Market Local Debt Fund Plus
For these Sub-funds, a risk warning about investment in China is included.
- Nordea 1 – Emerging Markets Focus Equity Fund
The Sub-fund does not follow anymore a Thematic Investment Process.
- New investment management fee for I-Shares in Nordea 1 – Unconstrained Bond Fund:

Sub-fund	I-Shares
Nordea 1 – Unconstrained Bond Fund	0.65%

- New investment management fee for P-Shares and I-Shares in Nordea 1 – Flexible Fixed Income Fund:

Sub-fund	P-Shares	I-Shares
Nordea 1 – Flexible Fixed Income Fund	0.80%	0.40%

- New investment management fee for C-Shares and D-Shares in some Sub-funds:

Sub-funds	C-Shares	D-Shares (ex-C1-Shares)
Nordea 1 – Danish Bond Fund Nordea 1 – Danish Mortgage Bond Fund Nordea 1 – European Corporate Bond Fund Nordea 1 – European Covered Bond Fund Nordea 1 – European Diversified Corporate Bond Fund Nordea 1 – European Low CDS Government Bond Fund Nordea 1 – Flexible Fixed Income Fund Nordea 1 – Global Bond Fund	0.40%	up to 0.40%

Investment Funds

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Nordea 1 – Norwegian Bond Fund Nordea 1 – Swedish Bond Fund Nordea 1 – US Corporate Bond Fund		
Nordea 1 – European Corporate Bond Fund Plus Nordea 1 – Nordic Corporate Bond Fund	0.45%	Up to 0.45%
Nordea 1 – European Cross Credit Fund Nordea 1 – European Financial Debt Fund Nordea 1 – European High Yield Bond Fund Nordea 1 – European High Yield Bond Fund II	0.55%	Up to 0.55%
Nordea 1 – Indian Fixed Income Fund Nordea 1 – US Total Return Bond Fund	0.60%	Up to 0.60%
Nordea 1 – Emerging Market Bond Fund Nordea 1 – Emerging Market Hard Currency Bond Fund Nordea 1 – Emerging Market Local Debt Fund	0.70%	Up to 0.70%
Nordea 1 – Global High Yield Bond Fund Nordea 1 – International High Yield Bond Fund Nordea 1 – Low Duration US High Yield Bond Fund Nordea 1 – North American High Yield Bond Fund Nordea 1 – US High Yield Bond Fund	0.75%	Up to 0.75%
Nordea 1 – Emerging Market Local Debt Fund Plus	0.80%	Up to 0.80%
Nordea 1 – Emerging Market Blend Bond Fund Nordea 1 – Emerging Market Corporate Bond Fund	0.85%	Up to 0.85%

- *Nordea 1 – Alpha 15, Nordea 1 – Heracles Long/Short MI Fund and Nordea 1 – Multi-Asset Fund*
It is clarified for these Sub-funds that Y-Shares may be applied a performance fee.
- In chapter 2. “Terms and definitions used in this Prospectus”, the definition of “Contingent Convertible Bonds” is amended so as to, *inter alia*, specify that such securities may be issued by banks or financial institutions.
- In chapter 5. “Share Capital” of the Prospectus:
 - C1-Shares and PQ-Shares are respectively renamed D-Shares and Q-Shares.
 - Duration hedging: Shares that are hedged against interest rate risk will now bear prefix “T” (formerly: suffix “T”). Therefore, BPT-Shares and BIT-Shares are respectively renamed TB-Shares and TBI-Shares.
 - Presentation is simplified: accumulating features (prefix “B”), distributing features (prefixes “A”, “J” and “M”), currency hedging (prefix “H”) and duration hedging (prefix “T”) are presented as features to the existing Shares.
 - Initial minimum investment amount:
 - i) P-Shares, Q-Shares, E-Shares and Y-Shares: none applies anymore;
 - ii) C-Shares: increased to EUR 75,000.-;
 - iii) X-Shares: increased to EUR 25,000,000.-;
 - iv) Z-Shares: minimum initial and subsequent investment amounts are on application and subject to separate client agreement;
 - v) Private Shares and Institutional Shares: initial minimum investment amount may, under certain conditions, be waived upon request for financial intermediaries or distribution partners, or alike.
 - Amendment of eligibility criteria:
 - i) C-Shares: are only offered through certain financial intermediaries, distribution partners, or alike, that are investing on behalf of their customers and are charging the latter advisory, or alike, fees. There is no remittance of any commission-based payments for these Shares.
 - ii) Q-Shares: are available in the context of certain events involving a Nordea entity and subject to an approval from the Management Company.
 - Introduction of two new dividend distribution features:
 - i) Distributing Shares with prefix “J”: these Shares are for institutional investors only, restricted to residents of Denmark, Finland, Sweden and Norway, and eligible for annual dividends.
 - ii) Distributing Shares with prefix “M”: these Shares are for institutional and retail investors, restricted to residents of Hong Kong and Singapore, and eligible for monthly dividends.
- Chapter 6. “Share Dealing” of the Prospectus now specifies that the Company reserves the right to accept or refuse any subscription in whole or in part and for any reason.
- Chapter 8. “Investment Restrictions” of the Prospectus now specifies that no Sub-fund may invest – as part of its general investment into Debt Securities – more than 10% of its assets into Contingent Convertible Bonds, as long as not stated explicitly in such Sub-fund.
- Chapter 9. “Risks Considerations” of the Prospectus, now refers to risks associated with investments in China, by encompassing China A-Shares related Restrictions, Chinese Bonds related Risks and Chinese Renminbi Currency Risk

- In chapter 12. "Investment Sub-Managers" of the Prospectus, new investment sub-managers are referred to:
 - Indian Fixed Income Fund: ICICI Prudential Asset Management Company Ltd (previously investment sub-adviser of the Sub-fund), registered with the Securities and Exchange Board of India; and
 - Latin American Equity Fund: Itaú USA Asset Management Inc. (previously investment manager of the Sub-fund), registered with the U.S. Securities and Exchange Commission.
- Chapter 19. "Taxation of the Company and its Shareholders" of the Prospectus, now specifies that, as of 1 January 2015, Luxembourg ceases to levy the withholding tax and apply an automatic exchange of information.
- Chapter 21. "Distribution" of the Prospectus, now encompasses the possibility for an interim dividends distribution. Shareholders should seek advice on the tax impact of the payment of dividends.
- Chapter 25. "Registered Office & Boards of Directors", takes into account the resignation of Mr. Allan Polack, with effective date 12 February 2015, from the boards of the Company and Nordea Investment Funds S.A.

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 Company and the Management Company. Such instruction must be received in writing by Nordea Bank S.A. at the below address by 20 April 2015, 15:30 CET at the latest.

An updated version of the Prospectus dated April 2015 may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, in the Download Centre, under the "KIID/Prospectus" section, as soon as the Luxembourg regulatory authority (the "CSSF") has issued the visa-stamped official Prospectus.

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 43 39 50 - 1.

Luxembourg, 16 March 2015
The Board of Directors of Nordea 1, SICAV