

NOTICE TO SHAREHOLDERS OF
Nordea 1 – European Opportunity Fund
AND
Nordea 1 – European Value Fund

It is brought to the attention of the shareholders of Nordea 1 – European Opportunity Fund and Nordea 1 – European Value Fund that the board of directors of Nordea 1, SICAV (the “**Board of Directors**”) has decided to merge the assets and liabilities of Nordea 1 – European Opportunity Fund (the “**Merging Sub-Fund**”) with the assets and liabilities of Nordea 1 – European Value Fund (the “**Receiving Sub-Fund**”) and together with the Merging Sub-Fund to be referred to as the “**Sub-Funds**”).

The Sub-Funds are both sub-funds of Nordea 1, SICAV, a Luxembourg-based undertaking for collective investment in transferable securities authorised by the Luxembourg supervisory authority under Part I of the law of December 17, 2010, on undertakings for collective investment, as amended (the “**2010 Law**”).

The merger will be the operation whereby the Merging Sub-Fund on being dissolved, without going into liquidation, will transfer its assets and liabilities on the effective date of the merger as defined in section 8.1. of this shareholders’ notice (the “**Effective Date**”) to the Receiving Sub-Fund.

The intention of the Board of Directors is to merge the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date by way of merger in accordance with the definition of “merger” in article 1 (20) (a) of the 2010 Law and as further described in Article 76 (1) of the 2010 Law as follows:

- i. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund or, as the case may be, to the depositary of Nordea 1, SICAV, *i.e.* J.P. Morgan Bank Luxembourg S.A. (the “**Depositary**”);
- ii. the shareholders of the relevant class of shares of the Merging Sub-Fund shall become shareholders of the relevant class of shares of the Receiving Sub-Fund as described in section 5.2. of this shareholders’ notice; and
- iii. the Merging Sub-Fund will cease to exist on the Effective Date.

Without prejudice to notice requirements and free redemption/conversion rights, the implementation of the merger is not subject to the prior approval of the shareholders.

The present notice provides appropriate and accurate information on the proposed merger to the respective shareholders so as to enable them to make an informed judgement of the impact of the merger on their investment.

1. Context and justification of the merger

1.1. The reasons for the merger are:

- 1.1.1. the level of the assets of the Merging Sub-Fund has fallen below a level considered by the Board of Directors as the minimum for operating in an efficiently

economical manner; and

1.1.2. the Merging Sub-Fund has low and declining assets under management and low sales outlook.

1.2. By merging the Merging Sub-Fund into the Receiving Sub-Fund, the combined estimated values, together with the potential for new investments in the Receiving Sub-Fund should provide the benefit of greater fund size and therefore, economies of scale, with the expectation that this should enable relatively lower costs in the future compared to the total net asset value. The Board of Directors believes that merging the Merging Sub-Fund into the Receiving Sub-Fund will lead to a modernization of product range and offering towards clients. For these reasons, the Board of Directors believes the interests of shareholders will be better served if the Merging Sub-Fund was merged with the Receiving Sub-Fund.

2. Expected impact of the merger on the shareholders of the Merging Sub-Fund

2.1. On implementation of the merger, shareholders in the Merging Sub-Fund will receive new shares in accordance with the terms set out in section 5.2. of this shareholders' notice and become shareholders in the relevant class of shares of the Receiving Sub-Fund.

2.2. The Merging Sub-Fund and the Receiving Sub-Fund have a different risk and reward profile. The Merging Sub-Fund has a synthetic risk and reward indicator ("SRRI") of 6 and the Receiving Sub-Fund has a SRRI of 5. The investment objective and policy and such other features of the Merging Sub-Fund and the Receiving Sub-Fund are further disclosed in Appendix I.

2.3. Both Sub-Funds are actively managed. Both Sub-Funds are measured against MSCI Europe – Net Return Index. They both invest in European large to mid-cap equities and have similar average market capitalization. Both Sub-Funds have very similar country allocations and hence, also similar currency exposures. Sector-wise, the Merging Sub-Fund traditionally takes stronger conviction bets vs. the benchmark index.

2.4. The Merging Sub-Fund has somewhat less stock specific concentration risk (around 50 holdings) while the Receiving Sub-Fund has (30-50 holdings). In practice, the use of derivatives is negligible for both Sub-Funds.

2.5. In total, it can be expected that the change of risk for shareholders in the Merging Sub-Fund will be negligible as a consequence of the merger.

2.6. Both Sub-Funds have the same base currency, EUR.

2.7. The fees for the Receiving Sub-Fund differ from those of the Merging Sub-Fund, as set out in Appendix I.

2.8. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares as well as the method of calculating the net asset value, are the same in the Merging Sub-Fund and the Receiving Sub-Fund.

2.9. Shareholders in the Merging Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.

- 2.10. No costs and expenses resulting from or incidental to the implementation of the merger, or the termination of the Merging Sub-Fund, will be borne by the Merging Sub-Fund or the shareholders the Merging Sub-Fund.
- 2.11. The merger will be notified in writing to the shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund in accordance with the 2010 Law. Shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund will have the right to request without any charge other than those retained to meet disinvestment costs (as the case may be), the redemption or conversion of their shares. This right shall be effective during at least thirty (30) calendar days from the sending of this notice and shall cease to exist five (5) business days before the date for calculating the merger exchange ratio of section 6 below.

3. **Expected impact of the merger on the shareholders of the Receiving Sub-Fund**

- 3.1. On implementation of the merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such shares. The implementation of the merger will not affect the fee structure of the Receiving Sub-Fund and will result neither in changes to the articles of association or prospectus of Nordea 1, SICAV, nor in changes to the key investor information documents (the “**KIIDs**”) of the Receiving Sub-Fund.
- 3.2. Neither of the costs of the merger will be borne by the Receiving Sub-Fund nor by its shareholders.
- 3.3. On implementation of the merger the aggregate net asset value of the Receiving Sub-Fund will increase as a result of the transfer of the Merging Sub-Fund’s assets and liabilities.

4. **Rebalancing of the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund before or after the merger**

- 4.1. During the last week preceding the merger, the portfolio of the Merging Sub-Fund will be invested in cash, in order to transfer to the Receiving Sub-Fund only cash positions.
- 4.2. The merger will not have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund before or after the merger. The merger will result in an inflow of cash into the Receiving Sub-Fund. The cash will subsequently be invested in equities according to the Receiving Sub-Fund’s investment policy.

5. **Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio**

- 5.1. On the Effective Date, the administrative agent of Nordea 1, SICAV, *i.e.* Nordea Bank S.A. (the “**Administrative Agent**”), after having determined the net asset value per the shares of the Merging Sub-Fund and of the shares of the Receiving Sub-Fund, including any accrued income, in accordance with the valuation provisions set out in the prospectus, of Nordea 1, SICAV shall confirm the net asset value per each share to the management company of Nordea 1, SICAV, *i.e.* Nordea Investment Funds S.A. (the “**Management Company**”) and to the Board of Directors in order to determine the exchange ratio.

- 5.2. The share classes of the Merging Sub-Fund will be merged into the share classes of the Receiving Sub-Fund as follows:

Nordea 1 – European Opportunity Fund:	Nordea 1 – European Value Fund
AP – SEK	AP- SEK
AP – EUR	AP - EUR
BI – EUR	BI - EUR
BP - EUR	BP - EUR
BP - SEK	BP - SEK
BP – NOK	BP - NOK
E – EUR	E - EUR
E – PLN	E - PLN

- 5.3. The Depositary shall issue a confirmation, in accordance with the requirements of article 70 of the 2010 Law confirming that it has verified the type of merger and the UCITS involved, the Effective Date and that the rules applicable, respectively, to the transfer of assets and liabilities and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

6. Calculation method of the exchange ratio

- 6.1. The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value of the shares of the Merging Sub-Fund and of the shares in the Receiving Sub-Fund, calculated in accordance with sections 5.1 and 5.2 above. The relevant shares in the Merging Sub-Fund will then be cancelled.

- 6.2. The exchange ratio will be calculated as follows:

the net asset value per share of the relevant class of shares of the Merging Sub-Fund is divided by the net asset value per share of the relevant class of shares in the Receiving Sub-Fund.

The applicable net asset value per share of the Merging Sub-Fund and per share of the Receiving Sub-Fund will be those having both been determined on the Effective Date.

- 6.3. The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.
- 6.4. In accordance with the above provisions, the net asset value per share in the Merging Sub-Fund and the net asset value per share in the Receiving Sub-Fund will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund than the number of shares they had previously held in the Merging Sub-Fund.
- 6.5. No cash payment shall be made to shareholders in exchange for the shares.

7. Risk of dilution of the performance

- 7.1. The proposed merger being a merger whereby the Merging Sub-Fund will be 100% invested in cash, a single operation will take place –as at the Effective Date– the Merging Sub-Fund will transfer this cash position to the Receiving Sub-Fund. Therefore there will be no dilution of the performance.
- 7.2. The shareholders of the Merging Sub-Fund will be transferred to the corresponding class of shares of the Receiving Sub-Fund.

8. Effective date of the merger

- 8.1. The Effective Date shall be on **June 29, 2016**, or such other date as may be determined by the Board of Directors. The Effective Date is notified to the shareholders in each of the Merging Sub-Fund and the Receiving Sub-Fund in writing.

9. Rules applicable to the transfer of assets and the issue of new shares

- 9.1. On the Effective Date, the Administrative Agent shall put in place, or procure the putting in place, of all necessary instructions to deliver and/or transfer, or procure the delivery and/or transfer to the Depository, or to its order, the cash position of the Merging Sub-Fund.
- 9.2. As consideration for the transfer to the Depository of the assets and liabilities described under section 9.1 above, the Administrative Agent shall calculate and determine the number of new shares to be allocated to shareholders of the Merging Sub-Fund and shall issue such new shares to each of the shareholders on the register of shareholders of the Merging Sub-Fund as provided by the Administrative Agent. The number of new shares (fractions to four decimal places) to be issued on the Effective Date to each shareholder of the Merging Sub-Fund will be calculated using the exchange ratio calculated under section 6 above.

10. Procedural aspects

- 10.1. Shares of the Merging Sub-Fund can be subscribed until 3.30 p.m. Luxembourg time on June 21, 2016. After 3.30 p.m. Luxembourg time of June 21, 2016, the possibility to subscribe for shares in the Merging Sub-Fund will be suspended.
- 10.2. Shares of the Merging Sub-Fund can be redeemed or converted free of charges from May 13, 2016 until 3.30 p.m. Luxembourg time on June 21, 2016.
- 10.3. Shares of the Receiving Sub-Fund can be redeemed or converted free of charges from May 13, 2016 until 3.30 p.m. Luxembourg time on June 21, 2016.
- 10.4. All costs related to the merger shall be borne by the Management Company.

11. Role of the auditor

- 11.1. In compliance with article 71 (1) of the 2010 Law, the Merging Sub-Fund shall entrust an auditor to validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities (as set out in sections 5.1. and 5.2. above) and the calculation method of the exchange ratio as well as the actual exchange ratio (as set out in sections 6.2. and 6.3. above) on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;

11.2. A copy of the report of the auditors will be made available on request and free of charge to the participants of both the Merging Sub-Fund and the Receiving Sub-Fund as well as to the CSSF.

12. Key investor information documents

The shareholders of the Merging Sub-Fund are invited to consult the KIID of the Receiving Sub-Fund which are available at the registered office of the Management Company and which are also available on www.nordea.lu.

We would like to draw your attention to the importance of reading carefully the KIIDs of the Receiving Sub-Fund.

13. Additional information

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or the Management Company: Nordea Investment Funds S.A., Client Relationship Services at the following telephone number +352 43 39 50 - 1.

The shareholders of the Merging Sub-Fund who have not redeemed or converted their shares will, as of the Effective Date become shareholders of the Receiving Sub-Fund and their shares will be automatically converted into shares of the Receiving Sub-Fund on the basis of the exchange ratio resulting from the net asset value of the Effective Date.

14. Tax

The shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated merger.

Yours faithfully

On behalf of the Boards of Directors

May 13, 2016.

Appendix I

Key features of the Merging Sub-Fund and of the Receiving Sub-Fund

Nordea 1 – European Opportunity Fund (“Merging Sub-Fund”)	Nordea 1 – European Value Fund (“Receiving Sub-Fund”)
<p>Investment objective and policy</p> <p>This sub-fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies incorporated in any European country. The sub-fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The investment manager is also permitted to invest in securities traded in other markets where the underlying companies derive a significant proportion of their earnings from the European region.</p> <p>This sub-fund shall invest a minimum of three-fourths of its total assets in equities and equity related securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.</p> <p>In addition to the above, the sub-fund may invest in other transferable securities.</p> <p>The sub-fund may invest up to 10% of its total assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.</p> <p>The sub-fund will be exposed to other currencies than the base currency through investments and/or cash holdings.</p> <p>This sub-fund may accessorially hold liquid assets in all currencies in which investments are effected as well as in the currency of its respective share classes.</p> <p>This sub-fund may use derivatives as part of the investment strategy, for hedging purposes, or in order to apply efficient portfolio management techniques.</p> <p>The sub-fund may take part in a securities</p>	<p>Investment objective and policy</p> <p>This sub-fund aims to preserve the Shareholder’s capital and to provide an adequate rate of return on the investment. This sub-fund invests its assets according to the value investment concept: a concept whereby the sub-fund seeks to invest in European companies that trade at discounts to book or intrinsic* value or have a high long term earnings potential.</p> <p><i>* The intrinsic value of a company may be defined as the present value of forecasted future free cash flows.</i></p> <p>This sub-fund shall invest a minimum of two-thirds of its total assets in equities and equity related securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.</p> <p>In addition to the above, the sub-fund may invest in other transferable securities.</p> <p>The sub-fund may invest up to 10% of its total assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.</p> <p>The sub-fund will be exposed to other currencies than the base currency through investments and/or cash holdings.</p> <p>This sub-fund may accessorially hold liquid assets in all currencies in which investments are effected as well as in the currency of its respective share classes.</p> <p>For this sub-fund, the use of derivatives is limited to hedging purposes as well as for efficient portfolio management.</p> <p>The sub-fund may take part in a securities lending program.</p> <p>The sub-fund compares its performance</p>

<p>lending program.</p> <p>The sub-fund compares its performance against the MSCI Europe - Net Return Index.</p>	<p>against the MSCI Europe - Net Return Index.</p>
<p>Profile of the typical investor</p> <p>This sub-fund is suitable for the Investor who needs a well-diversified bond allocation in his portfolio. The investor should have a minimum investment horizon of 5 years and be able to accept moderate short-term losses.</p> <p>Investors should further be aware that because of the investment strategy applied by this sub-fund, significant differences between the development of the sub-fund and that of the market (as defined by the reference index) may occur and may be prevalent for an extended period of time.</p>	<p>Profile of the typical investor</p> <p>This sub-fund is suitable for the Investor who is prepared to take the higher risks associated with investments in the stock markets in order to maximise the return. Thus, the investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.</p> <p>Investors should further be aware that because of the investment strategy applied by this Sub-fund, significant differences between the development of the sub-fund and that of the market (as defined by the reference index) may occur and may be prevalent for an extended period of time.</p>
<p>Risks</p> <p>The investments made in this sub-fund may be subject to fluctuations and no guarantee can be given that the value of the shares will not fall below the value at the time of their acquisition.</p> <p>The factors that may trigger such fluctuations or can influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> – Changes in interest rates – Changes in exchange rates – Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation – Changes in the legal environment – Change in Investor confidence in investment type (e.g. bonds versus equities or cash). <p>By diversifying investments, the investment manager endeavours to partially mitigate the</p>	<p>Risks</p> <p>The investments made in this sub-fund may be subject to substantial fluctuations and no guarantee can be given that the value of the shares will not fall below the value at the time of their acquisition.</p> <p>The factors that may trigger such fluctuations or can influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> • Company-specific changes • Changes in interest rates • Changes in exchange rates • Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation • Changes in the legal environment • Change in Investor confidence in investment type (e.g. equities versus bonds or cash). <p>By diversifying investments, the investment manager endeavours to partially mitigate the</p>

<p>negative impact of such risks on the value of the individual sub-funds.</p> <p>Although the Board of Directors makes every effort to achieve the investment objectives of Nordea 1, SICAV and its sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.</p>	<p>negative impact of such risks on the value of the sub-fund.</p> <p>Although the Board of Directors makes every effort to achieve the investment objectives of Nordea 1, SICAV and its sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.</p>												
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<p>Fees charged to the sub-fund</p> <p>The sub-fund shall bear the following fees:</p> <p>1. Investment management fee</p> <p>The investment management fee payable by the sub-fund to the Management Company is:</p> <table border="1" data-bbox="290 1816 746 1953"> <thead> <tr> <th>P- & E- Shares</th> <th>C- Shares</th> <th>I- Shares</th> </tr> </thead> <tbody> <tr> <td>1. 50%</td> <td>0.95%</td> <td>0.85%</td> </tr> </tbody> </table>	P- & E- Shares	C- Shares	I- Shares	1. 50%	0.95%	0.85%	<p>Fees charged to the sub-fund</p> <p>The sub-fund shall bear the following fees:</p> <p>1. Investment management fee</p> <p>The investment management fee payable by the sub-fund to the Management Company is:</p> <table border="1" data-bbox="871 1816 1327 1953"> <thead> <tr> <th>P- & E- Shares</th> <th>C- Shares</th> <th>I- Shares</th> </tr> </thead> <tbody> <tr> <td>1. 50%</td> <td>0.95%</td> <td>0.85%</td> </tr> </tbody> </table>	P- & E- Shares	C- Shares	I- Shares	1. 50%	0.95%	0.85%
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<p>2. Performance fee Nil</p> <p>3. Depositary fee The maximum annual fee payable to the Depositary will not exceed 0,125% of the net asset value of the sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to whom safekeeping of the assets of Nordea 1, SICAV is entrusted are additional to the Depositary fee.</p> <p>4. Administration fee The Sub-fund shall pay an Administration fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.</p> <p>5. Ongoing charges</p> <table border="1"> <tr><td>Nordea 1 – European Opportunity Fund AP - SEK</td><td>1.92%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund AP - EUR</td><td>1.92%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund BI - EUR</td><td>1.13%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund BP - EUR</td><td>1.91%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund BP - SEK</td><td>1.91%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund BP - NOK</td><td>1.91%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund E - EUR</td><td>2.67%</td></tr> <tr><td>Nordea 1 – European Opportunity Fund E - PLN</td><td>2.67%</td></tr> </table>	Nordea 1 – European Opportunity Fund AP - SEK	1.92%	Nordea 1 – European Opportunity Fund AP - EUR	1.92%	Nordea 1 – European Opportunity Fund BI - EUR	1.13%	Nordea 1 – European Opportunity Fund BP - EUR	1.91%	Nordea 1 – European Opportunity Fund BP - SEK	1.91%	Nordea 1 – European Opportunity Fund BP - NOK	1.91%	Nordea 1 – European Opportunity Fund E - EUR	2.67%	Nordea 1 – European Opportunity Fund E - PLN	2.67%	<p>2. Performance fee Nil</p> <p>3. Depositary fee The maximum annual fee payable to the Depositary will not exceed 0,125% of the net asset value of the sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of the assets of Nordea 1, SICAV is entrusted are additional to the Depositary fee.</p> <p>4. Administration fee The sub-fund shall pay an Administration fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.</p> <p>5. Ongoing charges</p> <table border="1"> <tr><td>Nordea 1 – European Value Fund AP - SEK</td><td>1.95%</td></tr> <tr><td>Nordea 1 – European Value Fund AP - EUR</td><td>1.95%</td></tr> <tr><td>Nordea 1 – European Value Fund BI - EUR</td><td>1.18%</td></tr> <tr><td>Nordea 1 – European Value Fund BP - EUR</td><td>1.95%</td></tr> <tr><td>Nordea 1 – European Value Fund BP - SEK</td><td>1.95%</td></tr> <tr><td>Nordea 1 – European Value Fund BP - NOK</td><td>1.95%</td></tr> <tr><td>Nordea 1 – European Value Fund E - EUR</td><td>2.70%</td></tr> <tr><td>Nordea 1 – European Value Fund E - PLN</td><td>2.63%</td></tr> </table>	Nordea 1 – European Value Fund AP - SEK	1.95%	Nordea 1 – European Value Fund AP - EUR	1.95%	Nordea 1 – European Value Fund BI - EUR	1.18%	Nordea 1 – European Value Fund BP - EUR	1.95%	Nordea 1 – European Value Fund BP - SEK	1.95%	Nordea 1 – European Value Fund BP - NOK	1.95%	Nordea 1 – European Value Fund E - EUR	2.70%	Nordea 1 – European Value Fund E - PLN	2.63%
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