

# Nordea 2, SICAV

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 205880  
562, rue de Neudorf, L-2220 Luxembourg  
(the "Company")

## NOTICE TO SHAREHOLDERS

The shareholders (the "**Shareholders**") of Nordea 2, SICAV (the "**Company**") are hereby informed that a new prospectus of the Company (the "**Prospectus**") will enter into force on **25<sup>th</sup> November 2016**, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

- The section "Uncertainty Considerations" is removed from each Sub-fund and replaced with a generic list of uncertainty considerations in the beginning of Chapter 4 "The Sub-funds of the Company", applicable to all Sub-funds.
- The recommended investment horizon as set out in section "Profile of the typical Investor" under each Sub-fund is removed for each Sub-fund. Investors are invited to consult the Key Investor Information Document for this information.
- According to Chapter 8.I.C "Units of Open-Ended Companies" of the Prospectus, none of the Sub-funds of the Company may invest more than 10% of its Total Assets in UCITS and/or other open-ended UCIs, including open-ended ETFs. This limit is currently also included in the "Eligible assets and investment policy" for all Sub-funds of the Company. To avoid duplication of information, the limit is removed from each Sub-fund, but kept in Chapter 8.I.C. Hence, this adjustment does not aim at changing the Sub-funds' eligible asset and investment policy.
- The following information under the heading "Eligible assets and investment policy" for each Sub-fund is removed: "The 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 Class(es)". The removal will however not change the Sub-funds' possibility to hold cash or cash equivalents, as set out in Chapter 8 of the Prospectus or to be exposed to other currencies than the Base Currency through investments and/or cash holdings.
- In Chapter 4. "The Sub-funds of the Company", it is clarified that each Sub-fund may invest in such assets as set out in Chapter 8.I.A of the Prospectus and shall comply with the general rules and restrictions set out in Chapter 8. Each Sub-fund's investment shall be made in line with its Investment Objective and shall comply with the investment policy and specific eligible assets provisions as set out for each Sub-fund in Chapter 4 of the Prospectus.
- In Chapter 5. "Share Capital", it has been clarified that E-Shares are charged a Distribution Fee of up to 0.75% per annum calculated upon the Net Asset Value of such Shares at each Valuation Day (amendment underlined), which means that the Distribution Fee might be lower than 0,75%.
- In Chapter 5. "Share Capital", the Minimum Investment Amount for I-Shares is changed from EUR 75,000 to EUR 1,000,000 except for the Sub-fund LCR Optimised Danish Mortgage Bond Fund – EUR Hedged for which the Minimum Investment Amount shall be EUR 5,000,000 or the equivalent amount in the currency in which the subscription is processed.
- In Chapter 5. "Share Capital", information on a new type of Share Class with prefix "L" is added. Such Shares will be eligible for interim distributions of up to 3% of the initial subscription price. The ex-

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dividend day will normally be fixed on the anniversary date of the relevant Share-class. The Board of Directors may from time to time review the expected distribution rate. These Shares will be available at the discretion of the Management Company and are in principle restricted to Shareholders of the Balanced Growth Target Date Fund.

- In Chapter 9. “Special Risk Considerations”, further information on risks related to Danish mortgage bonds are included and the information on risks related to the dealing in China A-Shares via Stock Connect is restructured and clarified.
- Chapter 16 has been renamed from “Expenses borne by the Company” to “Fees and Expenses” and information in the Prospectus about fees charged to the Investors / Shareholders and fees charged to the Company has been gathered in this Chapter. It has also been clarified that Subscription Fees will be paid to the Principal Distributor or to the respective distributor or sales agent, unless the Board of Directors in its sole discretion decides that the Subscription Fee in certain events (e.g. a Soft Closure of a specific Sub-fund) shall be payable to the Sub-fund itself (amendment underlined).

An updated version of the Prospectus dated November 2016 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](http://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.

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

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, 25<sup>th</sup> November 2016  
The Board of Directors of Nordea 2, SICAV