

Nordea 1, SICAV

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

NOTICE TO SHAREHOLDERS

The shareholders (the “**Shareholders**”) of Nordea 1, SICAV (the “**Company**”) are hereby informed that a new prospectus of the Company (the “**Prospectus**”) will be issued for the purpose of including, among others, the following changes effective 1 January 2018:

Prospectus changes relevant to the Shareholders of Nordea 1 – Stable Return Fund

In order for German taxable shareholders to benefit from the new provisions of the German Investment Tax Act from 1 January 2018 (Investmentsteuergesetz), it is clarified that a minimum of one fourth of the total assets of the Sub-fund are invested in equities listed on a stock exchange or traded on a regulated market.

Prospectus changes relevant to the Shareholders of all Sub-funds

Chapter 5. “Share Capital”, has been amended to reflect that **Class C-Shares** are available to both Private and Institutional Investors. To Private Investors these Shares can only be offered by distribution partners rendering portfolio management and/or investment advice on an independent basis. They are also eligible for and accessible through distribution partners in countries where the receipt and retention of inducements is regulatory prohibited as well as for distribution partners rendering non-independent investment advice and which, according to individual fee arrangements with their clients are not allowed to receive and retain any commissions (for distribution partners in the European Union these services are defined by MiFID II). Furthermore, the Management Company does not remit any commission-based payments for these Shares even in case the financial intermediaries or distribution partners are not legally prohibited from receiving such payments.

The Management Company may decide at any time to accept subscriptions, conversions and redemptions from financial intermediaries or distribution partners, or alike, that, by law or regulation, are ineligible to, or do not wish to receive commission-based payments or alike. The minimum investment amount is removed.

The description of **Class D-Shares** is also amended to clarify that these share classes are available to Institutional Investors at the discretion of the Management Company and require a written agreement with the Management Company, prior to the Shareholder’s initial subscription into such Share Class. Furthermore, the Management Company does not remit any commission-based payments for these Shares even in case the financial intermediaries or distribution partners are not legally prohibited from receiving such payments.

The updated version of the Prospectus dated January 2018 may be obtained, free of any charges, 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, 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 or, if available, on local Nordea websites.



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, 15 December 2017
The Board of Directors of Nordea 1, SICAV