

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 31 May 2018:

Prospectus changes relevant to the Shareholders of Bond Sub-funds:

In the upcoming Money Market Funds regulation (EU) 2017/1131 the phrase “preserve capital” will be indicative of a Money Market Fund. In order to avoid any misunderstandings, the wording “*The Sub-fund’s objective is to preserve the shareholder’s capital...*”, whenever it is mentioned in the Bond Sub-funds’ objective and investment policy section, is changed to “*The Sub-fund’s objective is to prudently invest the Shareholder’s capital*”.

Prospectus changes relevant to the Shareholders of
Nordea 1 – Danish Mortgage Bond Fund,
Nordea 1 – European Cross Credit Fund,
Nordea 1 – European Financial Debt Fund,
Nordea 1 – Low Duration European Covered Bond Fund,
Nordea 1 – Low Duration European High Yield Bond Fund,
Nordea 1 – Low Duration US High Yield Bond Fund,
Nordea 1 – Renminbi High Yield Bond Fund

The respective Sub-funds’ main investment universe is clarified in each Sub-funds’ objective and investment policy section.

Prospectus changes relevant to the Shareholders of:
Nordea 1 – Emerging Market Bond Opportunities Fund,
Nordea 1 – Emerging Market Local Debt Fund,
Nordea 1 – Emerging Market Local Debt Fund Plus,
Nordea 1 – Emerging Markets Debt Total Return Fund,
Nordea 1 – Renminbi High Yield Bond Fund

In addition to direct investment into Chinese Debt Securities via CIBM, the Sub-funds are also allowed to invest via Bond Connect.

Prospectus changes relevant to the Shareholders of Nordea 1 – Emerging Markets Focus Equity Fund

The management fee is reduced by 0.15% for the C-Share Class and I- Share Class.

Prospectus changes relevant to the Shareholders of Nordea 1 – Global Long Short Equity Fund – USD Hedged and Nordea 1 – Heracles Long/Short MI Fund

It is clarified that Shareholders in Share Classes other than Private Shares or I Share Classes should refer to the Chapter 16. “Fees and expenses” of the Prospectus to get information about the terms and applicability of performance fees.

Prospectus changes relevant to the Shareholders of Nordea 1 – US Bond Opportunities Fund

It is clarified that the Sub-fund’s objective is to maximise its total return and provide a return exceeding the average return of the US bond market.

Prospectus changes relevant to the Shareholders of all Sub-funds

- The following definitions have been added or clarified: “Emerging Market”, “Frontier markets”, “Institutional Investor”, “US investor”, “Valuation Day”, “Soft Closure”, “Hard Closure”.
- Subject to approval of the shareholders at the extraordinary general meeting to be held on 17 May 2018, deciding upon the revision of the articles of incorporation of the Company, in application with the revised law relating to commercial companies of 10 August 2016, the date of annual general meetings shall be held within six months from the end of the financial year and the date will be announced in the convening notice.
- Further clarification is provided on hedging share classes: “The Company may use, inter alia, foreign exchange forwards or non-deliverable foreign exchange forwards to perform the currency hedging activity.”
Share classes with prefix “T” are closed for investment by new investors as of 30 July 2017 and for additional investment by existing investors as of 30 July 2018.”
- It is clarified that the deadline to receive subscription, redemption and/or conversion requests is “before 15:30 CET”, whereas it was previously “before or at 15:30 CET”.
Payments shall be made by bank transfer and in the reference currency of the relevant Share Class, except where the reference currency is a non-deliverable currency. In such case, payments shall be made in the Base Currency of the Sub-Fund.
Settlement for redemption and conversion is in principle the third Business Day after the date of acceptance of the order. The Board of Directors or its delegate may decide to defer the settlement date due to currency holidays. It is added that, in addition to the above, the Board of Directors may also defer the settlement for redemption and conversion, in case the settlement date is on any Business Day when the Net Asset Value of the relevant Sub-fund is not calculated in accordance with the definition of a Valuation Day.
- It is further clarified that the Prospectus will be updated in case of any material change to the use of financial derivative instruments, including any securities financing transaction and total return swaps, under Regulation EU 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse, or under any other applicable law, regulation and administrative practice.

The type of assets eligible to total return swaps is in line with the eligible investments of each Sub-fund and in compliance with the investment policy and objective of the Sub-fund.

- A Sub-fund may be required to post collateral to its counterparties. For this purpose, a Sub-fund may acquire and use assets that are not part of its main investment universe, within the limits as set forth in the Sub-fund appendix. Such assets are, inter alia, equities, cash and government

- bonds.
- The following risk warnings have been added to the Risk section:
 - risks associated with investments via Bond Connect.
 - Risk associated with Currency Hedged Share Classes is added. It is clarified that an over-hedged position arising in a Hedged Share Class is not permitted to exceed 105% of the Net Asset Value of that Hedged Share Class and any under-hedged position arising in a Hedged Share Class is not permitted to fall short of 95% of the Net Asset Value of that Hedged Share Class.
The use of financial instruments for the purpose of hedging foreign exchange risks may lead to a contagion to other Share Classes. The list of Share Classes with a contagion risk can be found on www.nordea.lu
- For Institutional Share Classes (except I Share Classes) the Management Company has the discretion to decide, prior to the first investment, to charge or not a Performance Fee and to determine the rate of Performance Fee which will be applied to the Share Class.
- The list of conducting officers of the Management Company as well as the list of board members of Nordea 1, SICAV, have been updated.

The updated version of the Prospectus dated May 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, 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, 25 April 2018
The Board of Directors of Nordea 1, SICAV