

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 1, SICAV, you are hereby informed that a new Prospectus of Nordea 1, SICAV will be issued in December 2020 including the following key changes effective as from 14 December 2020 (the “Effective Date”).

1. Key changes

1.1 relevant to all shareholders

For all fixed income funds using a benchmark for performance comparison only, the wording “*while achieving above-market performance*” has been removed from the funds’ objectives in alignment with the other funds.

Benchmarks administrators that are included in the register maintained by the European Securities and Markets Authority (**ESMA**) and whose benchmarks may be used by a fund to calculate performance fees are disclosed under the “Benchmarks” section of the prospectus.

Potential risk factors for the funds, such as pandemics and criminal activities, have been included under “Risk Descriptions”.

It is clarified in all fund descriptions and in the section “How the Funds Use Instruments and Techniques” (under “investment exposure” and “leverage”) that the funds may use any allowable derivatives “*and other techniques*”. Additionally, it is confirmed that none of the funds currently engage in securities lending activity and that the permitted usage level is set at “0%”.

Section “Investing in the Funds” is updated to clarify that in respect of “M” shares “*we may decide the payment of a dividend out of the capital, in this case the capital will be eroded and the potential for future capital growth may be impacted.*”

Under “Charges taken from the fund over a year” it is stated that operational expenses may include “*All fees charged by and expenses payable to fund platforms, as applicable*”. Performance fee disclosures are also updated in accordance with the European Securities and Markets Authority’s (ESMA’s) final performance fees guidelines for UCITS and certain types of AIFs dated 3 April 2020, and, specifically, now include examples of when a performance fee may apply and illustrate past performance against the chosen benchmark.

The section “Rights We Reserve” is updated to confirm the right, having due regard to shareholders’ best interests, to compulsorily switch shareholder shares of any share class to any other shares of another share class within the same fund. It is also confirmed that, with regard to in-kind payments, “*Except for cases where exemption may be granted, the value of a subscription or redemption in kind will be certified by an auditor’s report.*”

The remuneration of investment managers and sub-investment managers under the section “Management Company” has been clarified.

The lists of sub-investment managers and local representative and paying agents are updated.

1.2 relevant to certain shareholders only

Changes to existing funds	
Equity funds	
Nordea 1 – Global Climate and Environment Fund	The benchmark used by the fund for performance comparison only is MSCI World Index (Net Return) . Risk characteristics of the fund’s portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Global Disruption Fund Nordea 1 – Global Gender Diversity Fund Nordea 1 – Global Impact Fund	The benchmark used by the funds for performance comparison only is MSCI ACWI Index (Net Return) . Risk characteristics of the funds’ portfolios may bear some resemblance to those of the benchmark.
Nordea 1 – Global Listed Infrastructure Fund	The benchmark used by the fund for performance comparison only is FTSE Global Infrastructure 50/50 Index (Net Return) . Risk characteristics of the fund’s portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Global Opportunity Fund	In addition to managing its investments following the responsible investment policy of Nordea Asset Management, the fund will apply additional negative screening to exclude specific sectors or companies based on environmental, social and corporate governance (ESG) criteria.
Nordea 1 – Global Stable Equity Fund	The benchmarks used by the fund are: 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted) for performance comparison only. Risk characteristics of the fund’s portfolio may bear some resemblance to those of the benchmark. MSCI World Index (Net Return) and MSCI World Minimum Volatility Index (Net Return) for risk comparison only. Risk characteristics of the fund’s portfolio will bear some resemblance to those of the benchmarks.
Nordea 1 – Global Stable Equity Fund – Euro Hedged	The benchmarks used by the fund are: 70% MSCI World Index (Net Return) hedged to EUR and 30% EURIBOR 1M for performance comparison only. Risk characteristics of the fund’s portfolio may bear some resemblance to those of the benchmark. MSCI World Index (Net Return) hedged to EUR

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	and MSCI World Minimum Volatility Index (Net Return) hedged to EUR for risk comparison only. Risk characteristics of the fund's portfolio will bear some resemblance to those of the benchmark.																																				
Nordea 1 – Nordic Ideas Equity Fund Nordea 1 – Nordic Stars Equity Fund	The benchmark used by the funds for performance comparison only is MSCI Nordic 10/40 Index (Net Return) . Risk characteristics of the funds' portfolios may bear some resemblance to those of the benchmark.																																				
Nordea 1 – Stable Emerging Markets Equity Fund	The benchmarks used by the fund are: 80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted) for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark. MSCI Emerging Markets Index (Net Return) and MSCI Emerging Markets Minimum Volatility Index (Net Return) for risk comparison only. Risk characteristics of the fund's portfolio will bear some resemblance to those of the benchmarks.																																				
Bond funds																																					
Nordea 1 – Conservative Fixed Income Fund	<p>The benchmark used by the fund for performance comparison only is EURIBOR 1M. The fund's portfolio is actively managed without reference or constraints relative to its benchmark.</p> <p>The management fees are reduced as follows:</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>from</th> <th>to</th> </tr> </thead> <tbody> <tr> <td>C</td> <td>0,200%</td> <td>0,150%</td> </tr> <tr> <td>F</td> <td>0,200%</td> <td>0,150% (max)</td> </tr> </tbody> </table> <p>The operational expenses maximum levels are reduced as follows:</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>from</th> <th>to</th> </tr> </thead> <tbody> <tr> <td>D</td> <td>0,200%</td> <td>0,150% (max)</td> </tr> <tr> <td>I</td> <td>0,200%</td> <td>0,150% (max)</td> </tr> <tr> <td>P</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> <tr> <td>Q</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> <tr> <td>E</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> <tr> <td>C</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> <tr> <td>S</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> <tr> <td>F</td> <td>0,300%</td> <td>0,250% (max)</td> </tr> </tbody> </table>	Share Class	from	to	C	0,200%	0,150%	F	0,200%	0,150% (max)	Share Class	from	to	D	0,200%	0,150% (max)	I	0,200%	0,150% (max)	P	0,300%	0,250% (max)	Q	0,300%	0,250% (max)	E	0,300%	0,250% (max)	C	0,300%	0,250% (max)	S	0,300%	0,250% (max)	F	0,300%	0,250% (max)
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	A reduced maximum subscription fee of 1,00% (rather than the current 3,00%) will be applicable to the C, P, Q, S shares.
Nordea 1 – Danish Covered Bond Fund	The benchmark used by the fund for performance comparison only is 75% NDA Govt CM5 and 25% NDA Govt CM3 . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Emerging Markets Debt Total Return Fund	The benchmark used by the fund for performance comparison only is ICE 1 Month USD LIBOR . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.
Nordea 1 - European Corporate Bond Fund	The benchmark used by the fund for performance comparison only is amended from ICE BofAML Euro Corporate Index to ICE BofA Euro Corporate Index . The global exposure calculation method for the fund is changed from VaR to the commitment approach , as it is expected that the fund will use less derivatives.
Nordea 1 - European Corporate Bond Fund Plus Nordea 1 - European Corporate Stars Bond Fund	The benchmark used by the funds for performance comparison only is amended from ICE BofAML Euro Corporate Index to ICE BofA Euro Corporate Index .
Nordea 1 – European Covered Bond Opportunities Fund	The benchmark used by the fund for performance comparison only is Iboxx Euro Covered Interest Rate 1Y Duration Hedged . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – European Cross Credit Fund	The benchmark used by the fund for risk comparison only is 33% ICE BofA BBB EUR Non-Financial Index Hedged to EUR and 67% ICE BofA BB-B EUR Non-Financial Index HY Const Hedged to EUR. Risk characteristics of the fund's portfolio will bear some resemblance to those of the benchmark.
Nordea 1 – European Financial Debt Fund	The benchmark used by the fund for risk comparison only is ICE BofA Euro Financial High Yield Constrained Index . Risk characteristics of the fund's portfolio will bear some resemblance to those of the benchmark.
Nordea 1 - European High Yield Bond Fund Nordea 1 - European High Yield Credit Fund	An adjustment has been made to the investment policies of the funds to ensure that the funds can invest into bonds that are in the benchmark, which includes companies with a high yield rating issuing in a European currency that are not domiciled or conduct the majority of their business in Europe.

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Nordea 1 - European High Yield Stars Bond Fund	The benchmark used by the funds for performance comparison only is amended from ICE BofAML European Currency High Yield Constrained Index – Total Return 100% Hedged to EUR to ICE BofA European Currency High Yield Constrained Index – Total Return 100% Hedged to EUR.												
Nordea 1 – European Inflation Linked Bond Fund	The benchmark used by the fund for performance comparison only is Bloomberg Barclays Euro Government Inflation-Linked Bond Index . Risk characteristics of the fund’s portfolio may bear some resemblance to those of the benchmark.												
Nordea 1 – Flexible Credit Fund	The benchmark used by the fund for performance comparison only is EURIBOR 1M . The fund’s portfolio is actively managed without reference or constraints relative to its benchmark. “ CoCo bonds ” risk has been included under Risk Considerations as the fund description states that the fund may invest up to 20% total assets in contingent convertible bonds.												
Nordea 1 – Flexible Fixed Income Fund	The benchmark used by the fund for performance comparison only is EURIBOR 1M . The fund’s portfolio is actively managed without reference or constraints relative to its benchmark.												
Nordea 1 - Global High Yield Bond Fund	The benchmark used by the fund for performance comparison only is amended from ICE BofAML Developed Markets High Yield Constrained Index to ICE BofA Developed Markets High Yield Constrained Index . The global exposure calculation method for the fund is changed from VaR to the commitment approach , as it is expected that the fund will use less derivatives. Management fees in share classes I, C and F are reduced as follows: <table border="1"> <thead> <tr> <th>Share Class</th> <th>from</th> <th>to</th> </tr> </thead> <tbody> <tr> <td>C</td> <td>0,800%</td> <td>0,700%</td> </tr> <tr> <td>F</td> <td>0,700%</td> <td>0,600%</td> </tr> <tr> <td>I</td> <td>0,700%</td> <td>0,600%</td> </tr> </tbody> </table>	Share Class	from	to	C	0,800%	0,700%	F	0,700%	0,600%	I	0,700%	0,600%
Share Class	from	to											
C	0,800%	0,700%											
F	0,700%	0,600%											
I	0,700%	0,600%											
Nordea 1 - International High Yield Bond Fund—USD Hedged	The benchmark used by the fund for performance comparison only is amended from ICE BofAML Global High Yield Constrained Index (USD hedged) to ICE BofA Global High Yield Constrained Index (USD hedged) . Management fees in share classes I, C and F are reduced as follows:												

	<p>Share Class from to</p> <p>C 0,800% 0,700%</p> <p>F 0,700% 0,600%</p> <p>I 0,700% 0,600%</p>
Nordea 1 – Low Duration European Covered Bond Fund	The benchmark used by the fund for performance comparison only is Iboxx Euro Covered Interest Rate 1Y Duration Hedged . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 - US Corporate Bond Fund	The global exposure calculation method for the fund is changed from VaR to the commitment approach , as it is expected that these funds will use less derivatives.
Nordea 1 - Low Duration US High Yield Bond Fund	<p>The benchmark used by the fund for performance comparison only is ICE BofA 0-3 Month US Treasury Bill Index. The fund's portfolio is actively managed without reference or constraints relative to its benchmark.</p> <p>The global exposure calculation method for the fund is changed from VaR to the commitment approach, as it is expected that the fund will use less derivatives.</p> <p>The Management fees applied in share classes I, C and F are reduced as follows:</p> <p>Share Class from to</p> <p>C 0,800% 0,700%</p> <p>F 0,700% 0,600%</p> <p>I 0,700% 0,600%</p>
Nordea 1 - North American High Yield Bond Fund Nordea 1 - US High Yield Bond Fund	<p>The benchmark used by the funds for performance comparison only is amended from ICE BofAML US High Yield Index to ICE BofA US High Yield Index.</p> <p>Management fees applied for the funds in share classes I, C and F are reduced as follows:</p> <p>Share Class from to</p> <p>C 0,800% 0,700%</p> <p>F 0,700% 0,600%</p> <p>I 0,700% 0,600%</p> <p>The global exposure calculation method for the Nordea 1 - US High Yield Bond Fund is changed from VaR to the commitment approach, as it is expected that the fund will use less derivatives.</p>

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Nordea 1 – Norwegian Short-Term Bond Fund	The benchmark used by the fund for performance comparison only is 50% Norwegian Regular Market Index, sector 1, 2 and 3, Floating Rate Securities and 50% NIBOR 3M . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Renminbi Bond Fund	The benchmark used by the fund for performance comparison only is iBoxx Albi China Onshore Index . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Swedish Short-Term Bond Fund	The benchmark used by the fund for performance comparison only is 25% OMRX Mortgage Bond Index 1-3 Years and 75% OMRX T-Bill . Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.
Nordea 1 – Unconstrained Bond Fund – USD Hedged	The benchmark used by the fund for performance comparison only is ICE BofA 0-3 Month US Treasury Bill Index . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.
Nordea 1 – US Total Return Bond Fund	The benchmark used by the fund for performance comparison only is ICE BofA 0-3 Month US Treasury Bill Index . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.
Balanced funds	
Nordea 1 – Balanced Income Fund	The benchmark used by the fund for performance comparison only is EURIBOR 1M . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.
Nordea 1 – GBP Diversified Return Fund	The benchmark used by the fund for performance comparison only is SONIA . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.
Nordea 1 – Stable Return Fund	The benchmark used by the fund for performance comparison only is EURIBOR 1M . The fund's portfolio is actively managed without reference or constraints relative to its benchmark.

Absolute Return funds	
Nordea 1 – Alpha 7 MA Fund Nordea 1 – Alpha 10 MA Fund Nordea 1 – Alpha 15 MA Fund	The benchmark used by the funds for performance comparison only is EURIBOR 1M . The funds' portfolios are actively managed without reference or constraints relative to the benchmark.

Operational expenses for the X and Z share classes are increased for certain funds. Please refer to **Appendix 1** to this Notice for a summary of those changes.

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the redemption process detailed in the Prospectus, 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 Nordea 1, SICAV and the Management Company. Such instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address by [11 December 2020] **before** 15h30 CET.

The updated version of the Prospectus dated December 2020 may be obtained, free of any charge, 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 CSSF has issued the visa-stamped official Prospectus or, if available, on local Nordea websites.

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 27 86 51 00.

Luxembourg, 11 November 2020

The Board of Directors of Nordea 1, SICAV.

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Appendix 1 – operational expenses for X and Z share classes

Fund	Existing operational expenses (max)	New operational expenses (max)
Nordea 1 - Alpha 7 MA Fund	0,100%	0,200%
Nordea 1 - Alpha 10 MA Fund	0,100%	0,200%
Nordea 1 - Alpha 15 MA Fund	0,100%	0,200%
Nordea 1 - Global Equity Market Neutral Fund	0,100%	0,200%
Nordea 1 - Balanced Income Fund	0,100%	0,150%
Nordea 1 - GBP Diversified Return Fund	0,100%	0,200%
Nordea 1 - Stable Return Fund	0,100%	0,200%
Nordea 1 - Danish Covered Bond Fund	0,100%	0,150%
Nordea 1 - Emerging Market Bond Fund	0,100%	0,200%
Nordea 1 - Emerging Market Bond Opportunities Fund	0,150%	0,250%
Nordea 1 - Emerging Market Corporate Bond Fund	0,100%	0,200%
Nordea 1 - Emerging Markets Debt Total Return Fund	0,150%	0,250%
Nordea 1 - Emerging Stars Local Bond Fund	0,150%	0,250%
Nordea 1 - Emerging Stars Bond Fund	0,100%	0,200%
Nordea 1 - European Corporate Bond Fund	0,100%	0,150%
Nordea 1 - European Corporate Bond Fund Plus	0,100%	0,150%
Nordea 1 - European Corporate Stars Bond Fund	0,100%	0,150%
Nordea 1 - European Covered Bond Fund	0,100%	0,150%
Nordea 1 - European Cross Credit Fund	0,100%	0,150%
Nordea 1 - European Financial Debt Fund	0,100%	0,150%
Nordea 1 - European High Yield Bond Fund	0,100%	0,200%
Nordea 1 - European High Yield Credit Fund	0,100%	0,200%
Nordea 1 - European High Yield Stars Bond Fund	0,100%	0,200%
Nordea 1 - European Inflation Linked Bond Fund	0,100%	0,150%

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Nordea 1 - Flexible Credit Fund	0,100%	0,200%
Nordea 1 - Flexible Fixed Income Fund	0,100%	0,150%
Nordea 1 - Global Bond Fund	0,100%	0,150%
Nordea 1 - Global High Yield Bond Fund	0,100%	0,200%
Nordea 1 - International High Yield Bond Fund – USD Hedged	0,100%	0,200%
Nordea 1 - Latin American Corporate Bond Fund	0,150%	0,250%
Nordea 1 - Long Duration US Bond Fund	0,100%	0,150%
Nordea 1 - Low Duration US High Yield Bond Fund	0,100%	0,200%
Nordea 1 - North American High Yield Bond Fund	0,100%	0,200%
Nordea 1 - Norwegian Bond Fund	0,100%	0,150%
Nordea 1 - Renminbi Bond Fund	0,100%	0,250%
Nordea 1 - Swedish Bond Fund	0,100%	0,150%
Nordea 1 - Unconstrained Bond Fund – USD Hedged	0,100%	0,200%
Nordea 1 - US Corporate Bond Fund	0,100%	0,200%
Nordea 1 - US High Yield Bond Fund	0,100%	0,200%
Nordea 1 - US Total Return Bond Fund	0,100%	0,300%
Nordea 1 - Asia ex Japan Equity Fund	0,150%	0,200%
Nordea 1 - Asian Stars Equity Fund	0,150%	0,200%
Nordea 1 - Chinese Equity Fund	0,100%	0,200%
Nordea 1 - Emerging Wealth Equity Fund	0,100%	0,200%
Nordea 1 - Emerging Markets Equity Fund	0,150%	0,200%
Nordea 1 - Emerging Markets Small Cap Fund	0,150%	0,250%
Nordea 1 - Emerging Stars Equity Fund	0,150%	0,250%
Nordea 1 - European Small and Mid Cap Equity Fund	0,100%	0,200%
Nordea 1 - European Stars Equity Fund	0,100%	0,200%
Nordea 1 - Global Climate and Environment Fund	0,100%	0,200%

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Nordea 1 - Global Disruption Fund	0,150%	0,200%
Nordea 1 - Global Gender Diversity Fund	0,150%	0,200%
Nordea 1 - Global Impact Fund	0,150%	0,200%
Nordea 1 - Global Listed Infrastructure Fund	0,150%	0,200%
Nordea 1 - Global Opportunity Fund	0,100%	0,200%
Nordea 1 - Global Portfolio Fund	0,100%	0,200%
Nordea 1 - Global Real Estate Fund	0,100%	0,250%
Nordea 1 - Global Small Cap Fund	0,100%	0,200%
Nordea 1 - Global Stable Equity Fund – Euro Hedged	0,100%	0,200%
Nordea 1 - Global Stable Equity Fund ¹	0,100%	0,200%
Nordea 1 - Global Stars Equity Fund	0,150%	0,200%
Nordea 1 - Indian Equity Fund	0,150%	0,300%
Nordea 1 - Latin American Equity Fund	0,150%	0,200%
Nordea 1 - Nordic Equity Fund	0,100%	0,200%
Nordea 1 - Nordic Equity Small Cap Fund	0,100%	0,200%
Nordea 1 - Nordic Ideas Equity Fund	0,100%	0,200%
Nordea 1 - Nordic Stars Equity Fund	0,100%	0,200%
Nordea 1 - North American Stars Equity Fund	0,100%	0,200%
Nordea 1 - North American Small Cap Fund	0,100%	0,200%
Nordea 1 - North American Value Fund	0,100%	0,200%
Nordea 1 - Norwegian Equity Fund	0,100%	0,200%
Nordea 1 - Stable Emerging Markets Equity Fund	0,150%	0,200%

¹ Please note that this increase impacts the X share class only. The Z share class level of 0,300% is unchanged.

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