

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 with effect from 15 March 2019, and will include the following changes:

- Please note that the updated Prospectus has been re-engineered into a new streamlined and modular format and is intended to be more comprehensible to investors, as well as others who may refer to the Prospectus, such as intermediaries, service providers and regulators. It does not contain any material product changes. Whilst, for example, the funds’ risk profiles and investor profiles have been re-shaped and clarified, there is no material change to the funds’ target investors or risk profiles.
- The composition of the conducting officers of Nordea Investment Funds S.A. has been updated, subject to the approval of the Luxembourg regulatory authority (the “**CSSF**”).
- As of 1 November 2018, the Company appointed Financial Express Limited to act as the Company’s facilities agent in the UK,
- As of 19 December 2018, the Company appointed Maples Fund Services (Ireland) Limited to act as the Company’s facilities agent in Ireland.
- Following an update to the German Investment Tax Act (GITA), the Prospectus has been updated to clarify the levels of assets continuously invested in equities which qualify such funds as either “equity” funds or as “mixed” funds, and which may as a result entitle German taxable investors to receive a partial tax exemption for investments in that fund. As at the date of this new Prospectus, the levels are 50% to qualify as equity funds, and 25% to qualify as mixed funds.

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

The updated version of the Prospectus dated February 2019 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 43 39 50 - 1.

Luxembourg, 14 March 2019
The Board of Directors of Nordea 1, SICAV