

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 February 2021 including the following key changes effective as from 25 February 2021 (the “Effective Date”).

1.Key changes

1.1 relevant to all shareholders

The lists of local representatives and paying agents are updated.

The details of the representatives of the management company are updated.

1.2 relevant to certain shareholders only

Changes to existing funds	
Equity funds	
Nordea 1 – Global Impact Fund	The fund will change its name to Global Social Empowerment Fund. The fund's strategy is amended to clarify that, in actively managing the fund's portfolio, the management team focuses on companies that provide social solutions through their products or services, and that appear to offer superior growth prospects and investment characteristics. The fund may invest in, or be exposed to, China A-Shares up to a maximum of 25% of total assets.

Bond funds	
Nordea 1 - European Corporate Bond Fund Nordea 1 - Global High Yield Bond Fund Nordea 1 - US Corporate Bond Fund Nordea 1 - US High Yield Bond Fund	The global exposure calculation method adopted for these funds is commitment . Therefore, it is clarified that no risk monitoring is conducted in relation to the funds' benchmarks.
Nordea 1 – Norwegian Bond Fund	The benchmark used by the fund for performance comparison and risk monitoring only is changed from OB (Oslo Stock Exchange) Government Bonds All Index to Bloomberg Barclays Series-E Norway Govt All > 1 Yr Bond Index. Due to an increased use of derivatives by the fund, the global exposure calculation method for the fund is changed from commitment to VaR. The fund's expected level of gross leverage is 100%.

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 24 February 2021 **before** 15h30 CET.

The updated version of the Prospectus dated February 2021 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, 25 January 2021

The Board of Directors of Nordea 1, SICAV.

Nordea 1, SICAV
562, rue de Neudorf
P.O. Box 782
L-2017 Luxembourg
Tel + 352 27 86 51 00
Fax + 352 27 86 50 11
nordeafunds@nordea.com
nordea.lu