

NOTICE TO SHAREHOLDERS

Nordea 1 – Green Bond Fund

and

Nordea 1 – European Sustainable Labelled Bond Fund

We would like to inform you that the board of directors of Nordea 1, SICAV (the “**Board of Directors**”) has decided to merge Nordea 1 – Green Bond Fund (the “**Merging Fund**”) with Nordea 1 – European Sustainable Labelled Bond Fund (the “**Receiving Fund**”) (the “**Merger**”).

The Merging Fund together with the Receiving Fund are hereinafter to be referred to as the “**Funds**” whereas Nordea 1, SICAV is to be referred to as the “**Company**”.

The Merger shall become effective on 2 July 2024 (the “**Effective Date**”).

On the Effective Date, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund. The Merging Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption or switch of their shares free of charge, following the redemption and switch processes detailed in the prospectus, from the date of this notice until 15:30 CET on 21 June 2024, as further described below in section 5.

This notice describes the implications of the Merger and must be read carefully.

The Merger may impact your tax situation. Shareholders in the Funds are advised to consult their professional advisors as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

1. Reasons for the Merger

- 1.1 The Merger is undertaken as a matter of simplification and modernization of the product offering under the same fund umbrella, Nordea 1, SICAV. There is a sufficient degree of similarity between the Funds in terms of objectives, and investor suitability, as illustrated in Appendix I.
- 1.2 Considering the shift on demand from single-themed strategy funds to funds with strategies that capitalize on opportunities across the full spectrum of the sustainable bond segment the Merger enables solutions that better address the needs of asset allocators.
- 1.3 Through the Merger, shareholders of the Merging Fund will benefit from greater sustainability diversification (larger potential proportion of social and other sustainable-linked bonds).

Consequently, the Board of Directors believes that the Merger is in line with shareholders' best interests.

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Page 1 of 10

2. Expected impact of the Merger on shareholders in the Merging Fund

- 2.1 Through the Merger, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund as of the Effective Date, and the Merging Fund will cease to exist without going into liquidation.
- 2.2 The Merger will be binding on all shareholders who have not exercised their right to request the redemption or switch of shares under the conditions and within the timeframe set out below. On the Effective Date, shareholders of the Merging Fund who have not exercised their right to redeem or switch shares will become shareholders in the Receiving Fund and thereby receive shares in the corresponding share class in the Receiving Fund with the management fees and other administrative or operating costs, transaction costs taken each year and the risk indicators as provided below.

Merging Fund					Receiving Fund				
Share class	ISIN	Man. fees and other admin. or op. costs	Transaction costs	Risk indicator	Share class	ISIN	Man. fees and other admin. or op. costs	Transaction costs	Risk indicator
BC-EUR	LU2327978271	0.66%	0.10%	3	BC-EUR	LU2794622204	0.65%	0.10%	3
BF-EUR	LU2556896731	0.50%	0.10%	3	BF-EUR	LU2794623277	0.48%	0.10%	3
BI-EUR	LU2327921321	0.44%	0.10%	3	BI-EUR	LU2794622113	0.44%	0.10%	3
BP-EUR	LU2327920356	0.86%	0.10%	3	BP-EUR	LU2794622899	0.85%	0.10%	3
BQ-EUR	LU2339913506	0.64%	0.10%	3	BQ-EUR	LU2794622972	0.63%	0.10%	3
HBI-NOK	LU2357214142	0.45%	0.19%	3	HBI-NOK	LU2794622626	0.44%	0.19%	3
HBI-SEK	LU2532885154	0.44%	0.15%	3	HBI-SEK	LU2794623194	0.44%	0.15%	3
HBQ-NOK	LU2339913258	0.64%	0.18%	3	HBQ-NOK	LU2794622469	0.63%	0.18%	3
HBQ-SEK	LU2339913332	0.64%	0.15%	3	HBQ-SEK	LU2794622543	0.63%	0.15%	3
X-EUR	LU2327971342	0.07%	0.10%	3	X-EUR	LU2794622386	0.06%	0.10%	3
Y-EUR	LU2576547611	0.06%	0.10%	3	Y-EUR	LU2794623350	0.06%	0.10%	3

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- 2.3 In accordance with section 6, the net asset value per share in the Merging Fund and the net asset value per share in the Receiving Fund will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in the Merging Fund may receive a different number of new shares in the Receiving Fund than the number of shares they held in the Merging Fund.
- 2.4 Please see section 4 for details concerning any impact on the Merging Fund's portfolio.
- 2.5 The key similarities and differences between the Merging Fund and the Receiving Fund are set out in Appendix I to this notice. There are notably the following key similarities between the Merging Fund and Receiving Fund :
- 2.5.1 Both funds invest mainly in bonds;
 - 2.5.2 Both funds may invest in covered bonds;
 - 2.5.3 Both Funds are actively managed;
 - 2.5.4 Both Funds are suitable for all types of investors through all distribution channels;
 - 2.5.5 Both Funds have an investment holding period of at least 3 years;
 - 2.5.6 Both Funds qualify as article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR);
 - 2.5.7 Both Funds commit to investing at all times at least 85% in sustainable investments with environmental or social objectives;
 - 2.5.8 The base currency for both funds is EUR;
 - 2.5.9 The strategy of both Funds includes selecting securities that appear to offer superior investment opportunities;
 - 2.5.10 The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares and method of calculating the net asset value, are the same in both Funds;
 - 2.5.11 Both Funds hedge a major part of currency exposure to the base currency, although the Funds may also be exposed (through investments or cash) to other currencies.
 - 2.5.12 The investment manager of both Funds is the same;
 - 2.5.13 The global exposure calculation method is the commitment method for both Funds.
- 2.6 Details of main differences between the Merging Fund and the Receiving Fund are disclosed in Appendix I. In terms of key differences, the following should be highlighted:
- 2.6.1 The Merging Fund's investment universe is global (both developed and emerging market debt), and it invests at least 70% in green bonds issued by companies, financial institutions or public authorities. The Receiving Fund's focuses on European issuers, and it invests at least 85% in labelled or other sustainable bonds. The Receiving Fund invests at least two thirds in debt securities issued or guaranteed by supranationals,

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sovereigns, sub-sovereigns, government owned or government guaranteed agencies in Europe or that are issued in European currencies.

- 2.6.2 The Merging Fund invests at least two thirds in debt securities with a long-term rating of AAA/Aaa or lower, but no lower than BBB-/Baa3. The Receiving Fund may invest in or be exposed to debt securities rated lower than BBB-/Baa3 included unrated securities up to 10% of total assets

3. Expected impact of the Merger on the shareholders in the Receiving Fund

- 3.1 On implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares as before and there will be no change in the rights attaching to such shares. The Merger will not affect the fee structure of the Receiving Fund and will result neither in changes to the articles of association or to the prospectus of the Company, nor in changes to the key investor document of the Receiving Fund.
- 3.2 On implementation of the Merger, the aggregate net asset value of the Receiving Fund will increase as a result of the transfer of the Merging Fund's assets and liabilities. Shareholders of the Receiving Fund will not bear any cost in relation with the Merger.

4. Expected portfolio impact

- 4.1 Some of the assets to be transferred from the Merging Fund to the Receiving Fund are already compliant with the investment policy of the Receiving Fund. Holdings that are not aligned with the Receiving Funds investment policy, will be sold and transferred to the Receiving Fund in cash on the Effective Date. This may affect the portfolio and performance of the Merging Fund.
- 4.2 The cash that is expected to be transferred from the Merging Fund to the Receiving Fund shall be invested in accordance with the Receiving Fund's investment policy. It is not expected that any rebalancing of the portfolio of the Receiving Fund will take place, either before or after the Effective Date. As a result of the Merger and the level of cash transferred, the Receiving Fund might not be compliant with its investment objective and policy and investment restrictions on, and a few business days after, the Effective Date

5. Suspension in dealings

- 5.1 Shares of the Merging Fund can be subscribed, redeemed and switched to shares of the same or another share class of another fund of the Company, not involved in the Merger, subject to the conditions laid down in the prospectus, until 15:30 CET on 21 June 2024. At or after 15:30 CET on 21 June 2024 the possibility to subscribe, redeem and switch shares in the Merging Fund will be suspended until the Effective Date.
- 5.2 Shareholders of the Receiving Fund will not be impacted by the suspension of subscriptions, redemptions and switches in the Merging Fund.

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- 5.3 Shares of both Funds can be redeemed or switched to shares of the same or another share class of another fund of the Company, not involved in the Merger, free of charge from the date of this notice until 15:30 CET on 21 June 2024. At or after 15:30 CET on 21 June 2024, the possibility to redeem or switch shares free of charge will be suspended.
- 5.4 The right to redeem and switch shares free of charge, for shareholders of both Funds, may be subject to transaction fees charged by local intermediaries, which are independent from the Company and the management company, Nordea Investment Funds S.A. (the “**Management Company**”).

6. Valuation and exchange ratio

- 6.1 On the business day prior to the Effective Date, the Management Company will calculate the net asset value per share class and determine the exchange ratio.
- 6.2 For the calculation of the exchange ratio, the rules for the calculation of the net asset value, laid down in the articles of incorporation and the prospectus of the Company, will apply to determine the value of the assets and liabilities of the Funds.
- 6.3 The number of new shares in the Receiving Fund to be issued to each shareholder will be calculated using the exchange ratio calculated on the basis of the net asset value of the shares of the Funds. The shares of the Merging Fund will then be cancelled.
- 6.4 The exchange ratio will be calculated as follows:
- The net asset value per share of the relevant share class of the Merging Fund is divided by the net asset value per share of the relevant share class in the Receiving Fund.
 - The applicable net asset value per share of the Merging Fund and the net asset value per share of the Receiving Fund will be those having both been determined on the business day prior to the Effective Date.
- 6.5 Any accrued income in the Merging Fund will be included in the final net asset value of the Merging Fund and accounted for in the net asset value of the relevant share classes of the Receiving Fund after the Effective Date.
- 6.6 No cash payment shall be made to shareholders in exchange for the shares.

7. Additional documents available

- 7.1 Shareholders of the Merging Fund are invited to carefully read the relevant KIDs of the Receiving Fund and the relevant prospectus before making any decision in relation to the Merger. The prospectus and the KIDs can be found free of charge at nordea.lu and at the registered office of the Company upon request.
- 7.2 A copy of the report of the auditor, validating the criteria adopted for valuation of the assets and, as the case may be, the liabilities and the calculation method of the exchange ratio as well as the exchange ratio, is available free of charge upon request at the registered office of the Company.

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8. Costs of Merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Tax

The shareholders of the Merging Fund and of the Receiving Fund are invited to consult their own tax advisors with respect to the tax impact of the contemplated Merger.

10. Additional information

Professional and institutional shareholders having any question relating to the Merger should not hesitate to contact their usual professional advisor or intermediary or their local client services office via nordea.lu or at nordeafunds@nordea.com. Retail investors having any question relating to the Merger should contact their usual financial advisor.

Yours faithfully

On behalf of the Board of Directors

21 May 2024

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Appendix I

Key features of the Merging Fund and of the Receiving Fund

The Merging Fund	The Receiving Fund
<p>Objective</p> <p>The Merging Fund's objective is to invest in sustainable investments, according to its sustainable investment objective, and, in addition provide shareholders with investment growth in the medium to long term.</p>	<p>Objective</p> <p>The Receiving Fund's objective is invest in sustainable investments, according to its sustainable investment objective, and, in addition, provide shareholders with investment growth in the medium to long term.</p>
<p>Investment policy</p> <p>The Merging Fund mainly invests in green and other sustainable bonds.</p> <p>Specifically, the Merging Fund invests at least 70% of total assets in green bonds issued by companies, financial institutions or public authorities. The fund also invests at least two thirds of total assets in debt securities with a long-term rating of AAA/Aaa or lower, but not lower than BBB-/Baa3, or equivalent.</p> <p>The Merging Fund may invest in covered bonds.</p> <p>The Merging Fund may invest directly in Chinese debt securities traded on the China Interbank Bond Market or Bond Connect.</p> <p>The Merging Fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.</p>	<p>Investment policy</p> <p>The Receiving Fund mainly invests in European sustainable bonds.</p> <p>Specifically, the Receiving Fund invests at least 85% of total assets in labelled and other sustainable bonds as further explained in Appendix I in the Prospectus..</p> <p>The Receiving Fund also invests at least two thirds of total assets in debt securities issued or guaranteed by supranationals, sovereigns, sub-sovereigns, government owned or government guaranteed agencies in Europe or that are issued in European currencies.</p> <p>The Receiving Fund may invest in, or be exposed to, the following instruments up to the percentage of total assets indicated:</p> <ul style="list-style-type: none"> • debt securities rated lower than BBB-/Baa3, or equivalent, including unrated securities: 10% <p>The Receiving Fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.</p>

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<p>Strategy</p> <p>In actively managing the Merging Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The fund considers principal adverse impacts on sustainability factors.</p> <p>The Merging Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR, as further explained in Appendix I in the Prospectus.</p>	<p>Strategy</p> <p>In actively managing the Receiving Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.</p> <p>The Receiving Fund considers principal adverse impacts on sustainability factors.</p> <p>The Receiving Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR, as further explained in Appendix I in the Prospectus.</p>
<p>SFDR related information</p> <p>The Merging Fund commits to investing at all times at least 85% in sustainable investments with environmental or social objectives. It commits to investing minimum 70% in sustainable investments with environmental objectives, and, while it may hold sustainable investments with a social objective, it does not commitment to any minimum proportion of such investments.</p> <p>Furthermore, the Merging Fund adheres to NAM's Paris-aligned Fossil Fuel Policy.</p> <p>Please see the Prospectus for further information.</p>	<p>SFDR related information</p> <p>The Receiving Fund commits to investing at all times at least 85% in sustainable investments with environmental or social objectives. It commits to investing minimum 50% in sustainable investments with environmental objectives, and, while it may hold sustainable investments with a social objective, it does not commit to any minimum proportion of such investments.</p> <p>Furthermore, the Receiving Fund adheres to NAM's Paris-aligned Fossil Fuel Policy.</p> <p>Please see the Prospectus for further information.</p>
<p>Benchmark</p> <p>Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR. For performance comparison only.</p> <p>Risk characteristics of the Merging Fund's portfolio may bear some resemblance to those of the benchmark.</p>	<p>Benchmark</p> <p>JP Morgan EMU Government Bond Index. For performance comparison only. Risk characteristics of the Receiving Fund's portfolio may bear some resemblance to those of the benchmark.</p>
<p>Derivatives and techniques</p> <p>The Merging Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. See section "Derivatives the funds can use" in the Prospectus.</p> <p>Usage of TRSs including CFDs: None expected</p> <p>Usage of techniques and instruments: None expected</p>	<p>Derivatives and techniques</p> <p>The Receiving Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. See section "Derivatives the funds can use" in the Prospectus.</p> <p>Usage of TRSs: None expected</p> <p>Usage of techniques and instruments: None expected</p>

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<p>Suitability</p> <p>The Merging Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile</p> <p>Investors who understand the risks of the Merging Fund and plan to invest for at least 3 years.</p> <p>The Merging Fund may appeal to investors who:</p> <ul style="list-style-type: none"> • are looking for investment growth • want to invest in a fund that has sustainable investment as an objective and that considers principal adverse impacts on sustainability factors • are interested in exposure to global bond markets 	<p>Suitability</p> <p>The Receiving Fund is suitable for all types of investors through all distribution channels.</p> <p>Investor profile</p> <p>Investors who understand the risks of the fund and plan to invest for at least 3 years.</p> <p>The Receiving Fund may appeal to investors who:</p> <ul style="list-style-type: none"> • are looking for investment growth • want to invest in a fund that has sustainable investment as an objective and that considers principal adverse impacts on sustainability factors. • are interested in exposure to developed bond markets.
<p>Risk considerations</p> <p>Read the “Risk Descriptions” section of the Prospectus carefully before investing in the fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Country risk – China • Covered bond • Credit • Derivatives • Emerging and frontier markets • Hedging • Interest rate • Prepayment and extension • Securities handling • Taxation <p>Risk indicator: Please see section 2.2 above.</p> <p>Global exposure calculation:</p> <p>Commitment</p>	<p>Risk considerations</p> <p>Read the “Risk Descriptions” section of the Prospectus carefully before investing in the fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Covered bond • Credit • Derivatives • Interest rate • Prepayment and extension <p>Risk indicator: Please see section 2.2 above.</p> <p>Global exposure calculation:</p> <p>Commitment</p>
<p>Investment manager:</p>	<p>Investment manager:</p>

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Nordea Investment Management AB	Nordea Investment Management AB
Sub-investment manager: N/A	Sub-investment manager: N/A
Base currency: EUR	Base currency: EUR
<p>Fees charged to the Merging Fund</p> <p>The Merging Fund shall bear the following fees:</p> <p>Management fees and other administrative or operating costs taken each year</p> <p>Transaction costs: Please see section 2.2 above</p> <p>Performance fee No performance fee is due</p> <p>Entry and exit charges: Entry charge: up to 3% Exit charge: 0%</p> <p>Distribution fee 0.75% for E-shares</p>	<p>Fees charged to the Receiving Fund</p> <p>The Receiving Fund shall bear the following fees:</p> <p>Management fees and other administrative or operating costs taken each year</p> <p>Transaction costs: Please see section 2.2 above</p> <p>Performance fee No performance fee is due.</p> <p>Entry and exit charges: Entry charge: up to 3% Exit charge: 0%</p> <p>Distribution fee 0.75% for E-shares</p>

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