

Information for all holders of Nordea 1 Sicav Funds

Please find below information from the fund company Nordea 1 Sicav, affecting the following funds:

| | |
|--------------|---|
| LU0227385340 | Nordea 1 Central + Eastern European Equity – BP Base Currency CAP |
| LU0076315455 | Nordea 1 Euro Bond – BP Base Currency CAP |

All relevant information on this can be found in the below attachment. Should your clients not agree with these changes and there is the possibility to sell the units without any charges on the part of the fund company, you can input the orders directly in MoventumOffice.

Please note, that the settlement of these orders will be subject to the fees listed in the Moventum Fee and Service Specifications and to the cut-off-times stated in MoventumOffice.

Banque de Luxembourg
14, boulevard Royal
L-2449 Luxembourg

27.05.2012

Nordea 1

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg

NOTICE TO SHAREHOLDERS

The shareholders of Nordea 1, SICAV (the "Company") are hereby informed of the following changes that will be implemented in the prospectus of the Company (the "Prospectus") with effect from 30 January 2012 (the "Effective Date"), unless a different date is defined for individual changes hereafter:

Amendments concerning certain Sub-funds of the Company:

- Nordea 1 – European Low CDS Government Bond Fund (previously Euro Government Bond Fund)

The name is changed from Nordea 1 – Euro Government Bond Fund to Nordea 1 – European Low CDS Government Bond Fund. The investment policy has been modified as following: the list of issuers or guarantors of bonds and interest-bearing securities have been extended to an European State, a central, regional or local authority, a central bank in Europe or supranational entities such as the European Central Bank, the European Union, the European Investment Bank or the European Financial Stability Facility. Furthermore, the sub-fund shall no longer invest at least 2/3 in Euro-denominated bonds but now at least 2/3 in bonds and interest-bearing securities issued by European issuers.

The reference to minimum rating clauses for interest-bearing securities is deleted.

The reference to reference index JP MORGAN EMU Government Bond Index is deleted.

Management fees are changed from 0.80% p.a. to 0.5% p.a. for BP and E-Shares and from 0.40% p.a. to 0.25% p.a. for BI-Shares.

- Nordea 1 – European Covered Bond Fund (previously Nordea 1 – Euro Bond Fund)

The name is changed from Nordea 1 – Euro Bond Fund to Nordea 1 – European Covered Bond Fund.

The investment strategy is modified as following: This Sub-fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The investment policy has been modified as following:

The Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in high credit quality covered bonds which are admitted for official listing on a stock exchange or traded in another regulated market within the OECD and are issued by companies or financial institutions domiciled or exercising the predominant of their economic activities in Europe. In addition to the above-mentioned limitations, the Sub-fund will respect within the remaining one-third of its total assets all the following limitations for investments in the below securities/instruments which may in aggregate not exceed one third of its total assets: (i) a maximum of 1/3 of the total assets of this Sub-fund may be invested in bonds issued or guaranteed by governments of OECD countries and (ii) a maximum of one third of the total assets of this Sub-fund may be invested in money market instruments.

All securities must at the time of purchase by the Sub-fund be rated AA-/Aa3 or higher by Standard & Poor's, Moody's or Fitch. At all times, at least 2/3 of the total assets of the Sub-fund shall be invested in securities that have a minimum rating of AA-/Aa3 by Standard & Poor's, Moody's or Fitch. This Sub-fund may accessarily hold liquid assets in all currencies in which investments are effected, as well as in the currency of its respective Class(es) and/or Sub-class(es).

For hedging, efficient portfolio management or speculative investment purposes, the Sub-fund may enter into derivative contracts including, without being limited to, equity swaps, bond futures, repurchase agreements, equity futures, index futures, total return swaps, contracts for difference, interest rate swaps, CDS, FX swaps and forward foreign exchange contract. Where those contracts are not used for hedging purposes and consequently their exposure may not be related to specific instruments of the Sub-fund's investment portfolio, the total exposure to markets deriving from these derivative contracts may not exceed 100% of the Net Asset Value of the Sub-fund so that the global exposure of the Sub-fund to the equity, bond and money markets may not exceed 200% of the Net Asset Value of the Sub-fund.

The reference index is changed for 50% Iboxx Germany + 40% Iboxx France + 10% Iboxx Spain (replacing the previous index: Barclays Capital Euro Aggregate Bond Index).

- Nordea 1 – Central & Eastern European Equity Fund

The reference index is changed from MSCI EM Eastern Europe - Net Return Index to MSCI EM Europe 10/40 - Net Return Index.

- Nordea 1 – Polish Equity Fund:

The maximum custody fees are increased from 12.5 bp to 25 bp.

Investment Funds

Nordea 1, SICAV

Société Anonyme Régistrée de Commerce Luxembourg No B 31442, Registered office: 562, rue de Neudorf, L-2220-Luxembourg

- Nordea 1 – Polish Bond Fund

The maximum custody fees are increased from 12.5 bp to 25 bp.

Shareholders are further informed of the following amendments in the prospectus related to the Company:

The list of Share Classes that may be issued by the Company is extended to the following Classes:

- BC-Shares: These Shares shall not be entitled to any dividend payments; Shareholders of this Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this Class. BC-Shares are available to both Institutional and non-Institutional Investors. BC-Shares are however restricted to investors that are resident or domiciled in the Netherlands and the United Kingdom. The Management Company will not retrocede any part of its Management Fee on this Class of Shares to any Intermediaries or Distributors supporting the distribution of such Shares.
- AC-Shares: These Shares shall be entitled to payment of a dividend in case payment of a dividend is decided upon by a Shareholders' general meeting. AC-Shares are available to both Institutional and non-Institutional Investors. AC-Shares are however restricted to Investors that are resident or domiciled in the Netherlands and the United Kingdom. The Management Company will not retrocede any part of its Management Fee on this Class of Shares to any Intermediaries or Distributors supporting the distribution of such Shares.

Shareholders who do not agree to the changes as described above may redeem their Shares free of any charges. Such instruction must be received in writing by Nordea Bank S.A. at the below address by 27 January 2012, 15:30 CET at the latest.

An updated version of the Prospectus dated January 2012 may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

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, 28 December 2011
The Board of Directors of Nordea 1, SICAV