

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 2, SICAV, you are hereby informed that a new prospectus of Nordea 2, SICAV (hereinafter the “**Prospectus**”) will be issued with effect from 17 December 2019 (hereinafter the “**Effective Date**”).

1. Changes

The Prospectus includes, where the text below is in bold, the following changes compared to the October prospectus:

1.1 Changes relevant to certain shareholders only

| Funds impacted | Changes from the Effective Date | |
|--|--|---|
| Nordea 2 – Global Opportunity Equity Fund – NOK Hedged | The fund does not compare anymore its performance against a benchmark. Thus, the MSCI All Country World Net Return Index has been removed from the Prospectus. | |
| Nordea 2 – Global High Yield Enhanced Bond Fund | Name | Changed to Nordea 2 - Global High Yield Enhanced Bond Fund – USD Hedged . |
| | Benchmark | Changed to ICE Bofa Merrill Lynch Developed Markets High Yield Constrained Index (USD hedged). |
| | Investment policy | The investment policy has been amended to better reflect that the fund mainly invests globally in developed market corporate high yield bonds. In addition, the reference to the subordinated high yield debts securities has been removed. |
| | Hedge | The fund’s major part of currency exposure is now hedged to the base currency. Thus, the following wording has been added: “The fund’s major part of currency exposure is now hedged to the base currency although it may also be exposed (through investments or cash) to other currencies” . |
| | Investor profile | The fund may appeal to investors who are interested in exposure to developed bond markets. |

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|---|--|---|
| Nordea 2 – High Yield ESG Bond Fund | The name and investment policy of this fund is amended as described below to better reflect the main investments in US corporate high yield bonds. | |
| | Name | Changed to US High Yield ESG Bond Fund. |
| | Investment policy | For your easy reference amendments to the investment policy to better reflect the concentrated US bond portfolio are showed in the bold text below. “Specifically, the fund invests at least two thirds of total assets in subordinated and high yield debt securities <u>that are issued by companies that are domiciled, or conduct the majority of their business, in the United States of America</u> ”. |
| | Hedge | The fund’s major part of currency exposure is now hedged to the base currency. Thus, the following wording has been added “ The fund’s major part of currency exposure is now hedged to the base currency although it may also be exposed (through investments or cash) to other currencies ”. |
| | Investor profile | The reference to “global bond market” has been replaced with “developed bond market”. Thus, the investor considerations section will specify that: “The fund may appeal to investors who are interested in exposure to developed bond market”. |
| Nordea 2 – LCR Optimised Danish Mortgage Bond Fund EUR Hedged | The name of the fund has been changed to Nordea 2 – LCR Optimised Danish Covered Bond Fund - EUR Hedged to better reflect that the fund invests in callable covered bond. | |

1.2 Changes relevant to all shareholders

1.2.1 Permitted assets, techniques and transactions

In section “**Permitted assets, techniques and transactions**”, it is added that in the case where a fund is allowed to invest in other funds, that the target fund might have different investment strategies or restrictions than the fund, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the fund.

1.2.2. Share classes

Going forward the shareholders will have the possibility to invest in:

- (i) a brand-new F share class that is designed for all investors generally investing through an account with Nordea Group, or any other investor, at the discretion of the management company and;
- (ii) a new D share class available to Institutional investors or shareholders who meet all terms of the written agreement and who agree to hold the shares in custody at the administrative agent at the discretion of the management company.

Moreover, the definition of the Q share class has been slightly amended to be offered to all investors generally investing through an account with Nordea Group, or any other investor, at the discretion of the management company. Unlike the F share class distributor, commission or retrocession are available.

1.2.3 Charges taken from the fund over a year

The section “**Charges taken from the fund over a year**” is reorganized with the removal of the paragraphs “Depositary fee” and “Administration fee”, and insertion of a new paragraph “Operational expenses”. There is however no increase in the overall fee amount taken from each fund.

Moreover, two tables have been included. The first one details the management fees and operational expenses applicable to the share classes reserved to institutional investors. The second one describes the management fees and operational expenses applicable to all other investors.

1.2.4 Additional updates

The local representative and paying agent section and composition of the board of directors of Nordea 2, SICAV have been updated.

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares 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 2, 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 16 December 2019 before 15:30 CET at the latest.

The updated version of the Prospectus may be obtained, free of any charge, at the registered office of Nordea 2, SICAV 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 or by email at nordeafunds@nordea.com

Luxembourg, 15 November 2019

The Board of Directors of Nordea 2, SICAV

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