

SANTANDER SICAV
Société anonyme - société d'investissement à capital variable
Registered office: 6, route de Trèves,
L- 2633 Senningerberg, Grand-Duchy of Luxembourg
R.C.S. Luxembourg number: B 45.337
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND SANTANDER TARGET MATURITY EURO III
(the "**Sub-Fund**")

Luxembourg, 17 June 2024

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you that as established in the appendix 33 of the Fund related to the Sub-Fund (the "**Appendix**"), the instruments of the Sub-Fund's portfolio will have an expected maturity (the "**Expected Maturity**") in line with the term date of the portfolio (the "**Term Date**").

Additionally, and as defined in the Appendix, the launch date of the Sub-Fund refers to the date in which Santander Asset Management Luxembourg S.A., acting as management company of the Company (the "**Management Company**") and/or the investment manager of the Company targets as being the date on which the Sub-Fund's portfolio will be built (the "**Launch Date**").

Finally, as established in the Appendix, the Sub-Fund's portfolio will be built up to during a period preceding the Launch Date (the "**Ramp-up Period**").

In this context and according to the above terms referred in the Appendix, the Board would like to inform you that the following dates have been determined:

- the Launch Date as of 9 July 2024;
- the Term Date as of July 2028;
- the Expected Maturity in July 2028; and
- the Ramp-up Period will be built up until 9 August 2024, or any later date that may be decided by the Management Company.

In the profit of the shareholder and related to the above information, the Board also reminds the following terms as referred in the Appendix:

Launch Date

The Launch Date will be decided by the Board of Directors and communicated to the public prior to launch by means of a notice to be posted on the website of the Management Company under the following link www.santanderassetmanagement.lu.

Ramp-up Period

The Sub-Fund's portfolio will be built up during a period preceding the Launch Date and prior to this date the Sub-Fund may hold cash (within the limits in the paragraph above), and invest in deposits, money markets instruments and short-term investment grade bonds with a duration of less than 18 months, with due regard to the principle of risk spreading and in accordance with Article 49 of the Law of 2010.

Term Date of the Portfolio or Term Date

As of the Launch Date the instruments of the Sub-Fund's portfolio will have an expected maturity in line with the "Term Date of the Portfolio" as specified below and posted on the website of the Management Company under the following link www.santanderassetmanagement.lu.

As the Term Date of the Portfolio approaches, the Sub-Fund's portfolio will be progressively composed of cash (within the limits above), deposits, short term bonds and money market instruments to preserve the Sub-Fund's Net Asset Value and to enable the Sub-Fund to be managed adopting a conservative approach. The Sub-Fund may also invest in bonds with maturity dates beyond the Term Date of the Portfolio as indicated above.

The Term Date of the Portfolio may be deferred for up to 3 months if it is in the best interests of shareholders. In such case, the Shareholders will be informed by means of a notice.

Upon the Term Date of the Portfolio, the portfolio and the Sub-Fund will reach their maturity date and after this date the Board of Directors will take a decision on the future of the Sub-Fund (such options may include, but are not limited to, the liquidation of the Sub-Fund, a merger or a change of the investment policy) while continuing to manage the portfolio in order to maintain the performance. Shareholders will be informed on the future of the Sub-Fund by means of a notice.

During the 3 months following the Term Date of the Portfolio, the Sub-Fund will continue to be managed by holding cash and investing in deposits, money market instruments, short term investment grade bonds with a duration of less than 18 months and a credit quality with at least BBB- on average rating. This period may last up to 6 months (including the 3 months of deferral if any) and the Sub-Fund will be closed for subscriptions by new investors during this period.

Please be advised that the revised Prospectus will be available free of charge upon request at the registered office of the Fund or from the Fund's local representatives, as applicable.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

For and on behalf of the Board