

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 EUROPEAN DIVIDEND

(the "**Sub-Fund**")

Luxembourg, 9 May 2023

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about some changes being made in relation to the benchmark index of the Sub-Fund with effect as of 10 May 2023 or any later date that may be decided by Santander Asset Management Luxembourg S.A., acting as management company of the Fund (the "**Management Company**") (the "**Effective Date**").

As of the Effective Date, the Management Company has decided to no longer use the current benchmark STOXX Europe Large 200 Net Return EUR as it considers that the benchmark MSCI Europe Net High Dividend is more representative of the Sub-Fund's portfolio because it includes European stocks with a high dividend yield whilst the current benchmark is a generic European equity index. It is important to highlight that this change affects the choice of the benchmark of the Sub-Fund for comparison purposes only, without any consequences on the Sub-Fund's current investment policy.

There will be a continuity in the way the Sub-Fund is managed. The investment objective and policy, the investment universe and the concentration limits of the Sub-Fund currently defined in the Prospectus will remain the same.

This change will not impact the key features of the Sub-Fund, including its investment strategy, risk profile, asset allocation and fee structure.

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