

SANTANDER SICAV

Société anonyme - société d'investissement à capital variable

Registered office: 43, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg, R.C.S. Luxembourg B 45.337
(the "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND
SANTANDER TARGET MATURITY 2025 EURO
(the "Sub-Fund")**

Luxembourg, 29 December 2025

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about the liquidation of the Sub-Fund (the "**Liquidation**"). The prospectus of the Company (the "**Prospectus**") stated the term date of the portfolio of the Sub-Fund (the "**Term Date**") as of fourth quarter of 2025. Being the Term Date almost reached, and in the best interest of its Shareholders, the Board have decided to put the Sub-Fund into liquidation as of 2 January 2026 (the "**Effective Date**").

In this context, the Board would like to inform you about the expected timeline for the Liquidation (the "**Timeline**"):

- Suspension of subscription and redemption of the Sub-Fund as of 2 January 2026;
- Orderly liquidation of the portfolio of the Sub-Fund (the "**Portfolio**") from 2 January 2026 to 19 January 2026;
- Calculation of the final net asset value of the Sub-Fund ("**NAV**") on 19 January 2026;
- Publication of the NAV on 20 January 2026;
- Approval of the total amount to be distributed to the Shareholders on 20 January 2026; and
- Payment of the liquidation proceeds to the Shareholders on 22 January 2026.

As detailed in the Timeline, as from the Effective Date, the Board informs you that the subscription and redemption of the Sub-Fund will be suspended to facilitate the Liquidation of the Portfolio.

Furthermore, the Board informs you that as from the Effective Date and for the purpose of facilitating the Liquidation of the Sub-Fund, the Portfolio will be progressively converted into cash and invested in cash-equivalent instruments, including deposits and money market instruments. In this context, the Board notes that the investment policy and diversification rules of the Sub-Fund may no longer be relevant in practice during the liquidation period, given that the Sub-Fund will no longer be actively managed and will be prepared for final distribution to Shareholders.

Additionally, please be informed that on or around 20 January 2026, an additional notice will be published on the website of the Company confirming:

- The NAV as of 19 January 2026;
- The confirmation of the total amount to be distributed to you as well as the confirmation of the payment date;
- The date of the closing of the Liquidation; and
- The confirmation that all the mentions done to the Sub-Fund in the Prospectus will be deleted in the next Prospectus update as well as the relevant de-registrations and cross border notifications.

Finally, please note that in case of changes within the Timeline, the Board will inform you in due course of an additional notice published on the website of the Company.

The legal fees and related expenses for legal advice, including the preparation and filing of applications, or similar material allocated to the Sub-Fund will be borne by an entity of the Santander Group, as applicable.

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

Yours faithfully,

The Board