
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-FUNDS
SANTANDER EUROPEAN DIVIDEND AND SANTANDER AM EUROPEAN EQUITY

1 October 2026

Dear Shareholder,

The Board of Directors of **Santander SICAV** (the "**Company**") has decided to merger the sub-fund SANTANDER EUROPEAN DIVIDEND (the "**Merging Sub-Fund**") into the sub-fund SANTANDER AM EUROPEAN EQUITY (the "**Receiving Sub-Fund**") (the "**Merger**") in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**").

The Merger has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") and is expected to become effective on or around November 30th, 2026 (the "**Effective Date**").

This Notice describes the implications of the Merger. Shareholders should consult their financial, legal and tax advisers regarding the consequences of the Merger.

Capitalized terms not otherwise defined in this Notice shall have the meaning given to them in the Prospectus of the Company.

1. Key aspects and timing

- 1.1 The Merger will become effective on the Effective Date.
- 1.2 On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund.
- 1.3 No general meeting of Shareholders shall be convened in order to approve the Merger.
- 1.4 Shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund who do not wish to participate in the Merger may request the redemption or conversion of their shares, free of charge. Shareholders of the Merging Sub-Fund may exercise this right up to the Cut-Off Point.. .
- 1.5 Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.
- 1.6 The Merger has been authorised by the **CSSF**.

2. Background to and rationale for the Merger

The Merger forms part of the ongoing product rationalisation strategy of the Management Company.

The purpose of the Merger is to simplify the Company's product range, improve operational efficiency and strengthen the asset base of the Receiving Sub-Fund while maintaining an appropriate investment solution for investors.

3. Impact of the Merger on Shareholders of the Merging Sub-Fund

The Merger will be binding on all Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge, within the timeframe set out in section 5 (*Rights of Shareholders in relation to the Merger*) below.

In preparation for the Merger, Santander Asset Management SGIIC S.A. (the “**Investment Manager**”) may, where considered appropriate, rebalance the portfolio of the Merging Sub-Fund to facilitate the implementation of the Merger. Given the substantial similarity between the investment policies of the Merging Sub-Fund and the Receiving Sub-Fund, no significant portfolio rebalancing is expected prior to the Effective Date. If any rebalancing is required, it is expected to be carried out during the ten (10) business days preceding the Effective Date and trading in the portfolio of the Merging Sub-Fund is expected to cease at least four (4) business days prior to the Effective Date to enable the custodian of the Merging Sub-Fund to complete the transfer of the portfolio assets to the Receiving Sub-Fund. Any transaction costs arising from such rebalancing shall be borne by the Merging Sub-Fund.

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund and the Shareholders of the Merging Sub-Fund will receive shares in the Receiving Sub-Fund in accordance with the exchange ratio being the ratio used to determine the number of shares in the Receiving Sub-Fund to be allocated to each Shareholder of the Merging Sub-Fund, calculated on the Effective Date (the “**Exchange Ratio**”).

The Board of Directors does not expect the implementation of the Merger to have any material adverse impact on the interests of the Shareholders of either the Merging Sub-Fund or the Receiving Sub-Fund.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the Exchange Ratio, the assets and liabilities of both the Merging Sub-Fund and the Receiving Sub-Fund will be valued in accordance with the valuation rules set out in the Articles of Incorporation and the Prospectus of the Company.

The Exchange Ratio will be calculated on the Effective Date using the respective net asset values determined on the Effective Date in accordance with the methodology set out in the document approved by the Board setting out the terms and conditions of the Merger and will be verified by the independent auditor appointed for the purposes of the Merger (“**the Common Merger Proposal**”).

5. Rights of Shareholders in relation to the Merger

Shareholders of the Merging Sub-Fund who do not agree with the Merger may request the redemption of their shares, free of charge, until November 23rd, 2026, being the last day on which redemption and conversion requests in the Merging Sub-Fund may be received and accepted (the “**Cut-Off Point**”).

After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. Dealing in shares in the Receiving Sub-Fund will not be suspended.

No redemption, conversion or other charges will be applied, other than any costs retained by the Merging Sub-Fund to meet disinvestment costs, where applicable.

Any accrued income, dividends and income receivable attributable to the Merging Sub-Fund will be included in the calculation of its net asset value and will be transferred to the Receiving Sub-Fund as part of the Merger.

6. Shares Classes Equivalence

In exchange for this transfer, holders of shares of the relevant classes of the Merging Sub-Fund shall receive New Shares of the equivalent classes of the Receiving Sub-Fund, as detailed in the table below:

Santander European Dividend (Merging Sub-Fund) Current share classes	Santander AM European Equity (Receiving Sub-Fund) Current share classes
A (LU0077067238)	A (LU0341648862)
AD (LU0952333507)	AD (LU3448575046)
AU (LU0428587140)	AU (LU1003788921)
B (LU0082927285)	B (LU0341648946)
I (LU0341648516)	I (LU0363169698)
	L (LU3238267143)
	M (LU1951923165)

7. Procedural aspects

7.1 Confirmation of Merger

Following the Effective Date, the Shareholders of the Merging Sub-Fund will receive a notice confirming that the Merger has become effective, together with the final Exchange Ratio applicable to the Merger.

8. Costs of the Merger

In accordance with the 2010 Law relating to undertakings for collective investment, all legal, regulatory, advisory and administrative costs and expenses relating to the preparation and implementation of the Merger, excluding any transaction costs arising from the realignment of the portfolio of the Merging Sub-Fund, will be borne by the Management Company and will not be charged to either the Merging Sub-Fund or the Receiving Sub-Fund.

9. Taxation

Please be aware that the Merger may create a chargeable tax event in the country of tax residence of the Shareholders. **Shareholders should consult their professional advisers as to the tax implications of the Merger under the laws of the country of their nationality, residence, domicile or incorporation.**

10. Additional information

10.1 Auditor's reports

The independent auditor appointed in connection with the Merger will prepare the report required under the 2010 Law relating to undertakings for collective investment, confirming:

- a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share Exchange Ratio;
- b) the calculation method for determining the share Exchange Ratio; and
- c) the final share Exchange Ratio.

The Merger report regarding items a) to c) above shall be made available at the registered office of the Receiving UCITS on request and free of charge to the Shareholders of the Merging Sub-Fund, of the Receiving Sub-Fund and the CSSF.

10.2 Additional documents available

The following documents are available to the Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund at the registered office of the **Merging Sub-Fund and of the Receiving Sub-Fund** on request and free of charge as from the date of this Notice and also on the website of the Company in the following link:
<https://www.santanderassetmanagement.lu/individual-investor>.

- a) the Common Merger Proposal, setting out the terms and conditions of the Merger, including the rationale for the transaction, the proposed Effective Date and the methodology for calculating the Exchange Ratio.
- b) the relevant PRIIP Key Information Document (**PRIIP KID**) of the Receiving Sub-Fund, enabling Shareholders to assess the key features, investment objectives, risk profile and costs applicable following the Merger;

11. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

To assist Shareholders in assessing the implications of the Merger, the main characteristics of the Merging Sub-Fund and the Receiving Sub-Fund are summarised below.

Although both Sub-Funds provide exposure to North American equities, they differ in certain aspects of their investment strategy, portfolio management arrangements and investment process. Shareholders are therefore encouraged to review the updated Prospectus and the PRIIP Key Information Document of the Receiving Sub-Fund before the Effective Date.

The principal differences between the Merging Sub-Fund and the Receiving Sub-Fund are summarised in the table below.

ANNEX I**COMPARISON OF THE KEY FEATURES OF THE SUB-FUNDS**

Unless stated otherwise, the terms used in this Appendix are as defined in the Prospectus.

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
I. OPERATIONAL DETAILS		
Valuation Days	Daily, any full Business day.	Daily, any full Business day.
Prior notice	Subscription, conversion and redemption requests lodged on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Valuation Day. Applications notified after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing Day.	Subscription, conversion and redemption requests lodged on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Valuation Day. Applications notified after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing Day.
Pricing of Shares	The subscription price of any Class of any Sub-Fund is the relevant net asset value per Share.	The subscription price of any Class of any Sub-Fund is the relevant net asset value per Share.
Classes of Shares	- Class A - Class AD - Class AU - Class B - Class I	- Class A - Class AD - Class AU - Class B - Class I - Class L - Class M

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
Reference Currency	Euro (EUR)	Euro (EUR)
Marketing countries	Spain Switzerland Germany Portugal	Spain Switzerland Chile Italy Germany Portugal
II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS		
Investment Policy	The principal policy of this Sub-Fund is to invest its assets in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges or Regulated Markets while seeking to control economic and monetary risk. This Sub-Fund invests primarily in equity securities of issuers in developed European countries, most of which will pay dividends on those securities. However, this Sub-Fund may invest up to 5% of its net assets in equity securities of issuers in Eastern European countries and Turkey. In order to achieve this objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.	The principal policy of this Sub-Fund is to invest its assets in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges and / or other regulated markets while seeking to control economic and monetary risk. The Sub-Fund will be actively managed with the objective of outperforming the MSCI EUROPE NTR (the "Benchmark") over a three to five year period. This is a target only and not a guaranteed outcome. This Sub-Fund invests primarily in equity securities of issuers belonging to European countries. This Sub-Fund may also invest up to 5% of its net assets in equity securities of issuers domiciled in and/or which carry out the preponderant part of their activities in emerging European countries which, in the context of this Sub-Fund, may include amongst other Poland, Hungary, the Czech Republic, Romania, Turkey and, in any event, any country included at any time in

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
	These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls. The Sub-Fund may combine either type of investment if it considers that the combination might better realise the investment objective. The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via funds in equity assets, excluding depository receipts and financial derivative instruments. In the case of indirect investments the Sub-Fund will take into account the effective equity ratio of the underlying fund. Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested up to 49% of its net assets in money market instruments in order to protect the Shareholders interests. The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity	the MSCI Emerging Europe Index. This Sub-Fund may also invest up to 10% in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions provided that such UCIs offer daily redemption. In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls. This Sub-Fund may combine either type of investment, either direct investment in securities or

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
	purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors. Benchmark The Sub-Fund is actively managed in reference to the MSCI Europe Net High Dividend (the "Benchmark"). The Sub-Fund does not track the Benchmark. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. However, the Investment Manager uses its discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations. As such, the Investment Manager will not hold all of the Benchmark constituents.	investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via funds in equity assets, excluding depository receipts and financial derivative instruments. In the case of indirect investments the Sub-Fund will take into account the effective equity ratio of the underlying fund. Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested up to 49% of its net assets in money market instruments in order to protect investors' interests. The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors. Benchmark The Sub-Fund is actively managed in reference to the MSCI Europe

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		Net Total Return EUR Index (the "Benchmark"), seeking to outperform it. While the Benchmark serves as a reference point, portfolio construction may be only partially based on its constituents, so it may deviate from the Benchmark. The Investment Manager retains full discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations, aiming to deliver returns above the Benchmark.
Sustainable Finance Disclosure Regulation categorization	The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR").	The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR").
Investor Profile	History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short-term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods. For USD-denominated investors, it must be stressed that the sub-fund is invested and denominated in EUR (except	History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short-term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods. For investors in non-EUR denominated Classes, it must be stressed that this Sub-Fund is invested and denominated in

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
	Class AU Shares which are denominated in USD) and that the investors bear a risk on the evolution of the USD against the EUR.	EUR and thus those investors bear a risk on the evolution of the EUR against non-EUR currencies.
Synthetic Risk Indicator	• Class A: 3 • Class AD: 3 • Class AU: 4 • Class B: 3 • Class I: 3	• Class A: 4 • Class AD: 4 • Class AU: 4 • Class B: 4 • Class I: 4 • Class L: 4 • Class M: 4
Risk Considerations specific to the Sub-Fund	Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies. The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.	Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies. The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.
Benchmark administrator	The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is MSCI Limited. This administrator is included in the register of	The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is MSCI Limited. This administrator is included in the register of

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
	benchmarks administrators maintained by ESMA (the European Securities and Markets Authority).	benchmarks administrators maintained by ESMA (the European Securities and Markets Authority).
III. MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Minimum Initial Subscription Amount	The Board may fix minimum subscription amounts. • Class A: EUR 500 • Class AD: EUR 500 • Class AU: USD 500 • Class B: EUR 25,000 • Class I: EUR 500,000	The Board may fix minimum subscription amounts. • Class A: EUR 500 • Class AD: EUR 500 • Class AU: USD 500 • Class B: EUR 25,000 • Class I: EUR 500,000 • Class L: EUR 20,000,000 • Class M: EUR 0
Minimum subsequent Subscription Amount	No minimum amount.	No minimum amount.
Minimum holding	No minimum holding amount.	No minimum holding amount.
IV. FEES TO BE BORNE BY THE SHAREHOLDERS		
Subscription fee	0% NOTE: A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.	0% NOTE: A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.
Redemption fee	0% NOTE: A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany	0% NOTE: A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany
Conversion fee	0% When an exchange request is expressed more frequently than eight times within any one-year period by any Shareholder, the	0% When an exchange request is expressed more frequently than eight times within any one-year period by any Shareholder, the

PRODUCT FEATURES	Santander European Dividend (Merging Sub-Fund)	Santander AM European Equity (Receiving Sub-Fund)
	latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund.	latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund.
On-going charges (latest available calculation)	• Class A: 2,27% • Class AD: 2,01% • Class AU: 2,27% • Class B: 1,76% • Class I: 0,82%	• Class A: 2,12% • Class AD: 1,87% (e) • Class AU: 2,12% • Class B: 1,62% • Class I: 0,67% • Class L: 0,43% • Class M: 0,13%
Research Costs	The costs for investment research services will be borne by the Sub-Fund	The costs for investment research services will be borne by the Sub-Fund
Performance fee	None.	None.
V. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management fee	• Class A: 2% • Class AD: 1,75% • Class AU: 2% • Class B: 1,5% • Class I: 0,60% of the average total net assets of the Shares	• Class A: 2% • Class AD: 1,75% • Class AU: 2% • Class B: 1,5% • Class I: 0,6% • Class L: 0,25% • Class M: 0,05% of the average total net assets of the Shares
VI. INVESTMENT MANAGER		
Investment Manager(s)	Santander Asset Management SGIIC S.A.	Santander Asset Management SGIIC S.A.

Should you require any further information or clarification, please do not hesitate to contact us. We remain at your disposal for any additional information you may require and thank you for your continued confidence.