

Dear Shareholder,

The board of directors of Santander SICAV (the "**Board**") wishes to inform you about its decision to transfer the listing of the following shares of Santander SICAV, which are currently listed on the regulated market of the Luxembourg Stock Exchange, to the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the "**Euro MTF**") with effect from 12 June 2017.

<u>ISIN</u>	<u>Name</u>
LU0428586258	Santander Sicav Santander Active Portfolio 1 A Capitalisation
LU0493712920	Santander Sicav Santander Active Portfolio 1 AE Capitalisation
LU0428586332	Santander Sicav Santander Active Portfolio 1 B Capitalisation
LU0493713068	Santander Sicav Santander Active Portfolio 2 AE Capitalisation
LU0428586688	Santander Sicav Santander Active Portfolio 2 B Capitalisation
LU0428586506	Santander Sicav Santander Active Portfolio 2 A Capitalisation
LU0620556000	Santander Sicav Santander AM Brazilian Fixed Income A Capitalisation
LU0620556182	Santander Sicav Santander AM Brazilian Fixed Income B Capitalisation
LU0620556265	Santander Sicav Santander AM Brazilian Fixed Income I Capitalisation
LU0134702512	Santander Sicav Santander AM Brazilian Equity A Capitalisation
LU0493712250	Santander Sicav Santander AM Brazilian Equity AE Capitalisation
LU0134703247	Santander Sicav Santander AM Brazilian Equity B Capitalisation
LU0363170357	Santander Sicav Santander AM Brazilian Equity I Capitalisation
LU0094946695	Santander Sicav Santander AM Euro Corporate Bond A Capitalisation
LU0094946778	Santander Sicav Santander AM Euro Corporate Bond B Capitalisation
LU0341648862	Santander Sicav Santander AM Euro Equity A Capitalisation
LU0341648946	Santander Sicav Santander AM Euro Equity B Capitalisation
LU0363169698	Santander Sicav Santander AM Euro Equity I Capitalisation
LU0493712680	Santander Sicav Santander AM Euro Equity IKP Capitalisation
LU0077067238	Santander Sicav Santander AM European Equity Opportunities A Capitalisation
LU0082924423	Santander Sicav Santander AM European Equity Opportunities B Capitalisation
LU0363169854	Santander Sicav Santander AM European Equity Opportunities I Capitalisation
LU0341650173	Santander Sicav Santander AM Latin American Equity Opportunities A Capitalisation
LU0341650256	Santander Sicav Santander AM Latin American Equity Opportunities B Capitalisation
LU0363169938	Santander Sicav Santander AM Latin American Equity Opportunities I Capitalisation
LU0094946182	Santander Sicav Santander AM Latin American Fixed Income A Capitalisation
LU0493712094	Santander Sicav Santander AM Latin American Fixed Income AE Capitalisation
LU0094946265	Santander Sicav Santander AM Latin American Fixed Income B Capitalisation
LU0428587066	Santander Sicav Santander AM Latin American Fixed Income D Distribution
LU0375439188	Santander Sicav Santander AM Latin American Fixed Income I Capitalisation
LU0077067584	Santander Sicav Santander AM Latin American Equity A Capitalisation
LU0082924266	Santander Sicav Santander AM Latin American Equity B Capitalisation
LU0341648276	Santander Sicav Santander AM Latin American Equity I Capitalisation
LU0134704302	Santander Sicav Santander Brazilian Short Duration A Capitalisation
LU0493713225	Santander Sicav Santander Brazilian Short Duration AE Capitalisation
LU0134705028	Santander Sicav Santander Brazilian Short Duration B Capitalisation
LU0428586761	Santander Sicav Santander Corporate Coupon AD Distribution
LU0428586845	Santander Sicav Santander Corporate Coupon CD Distribution
LU0493713142	Santander Sicav Santander Corporate Coupon CDE Distribution
LU0428586928	Santander Sicav Santander Corporate Coupon ID Distribution

LU0082926634	Santander Sicav Santander Dollar Balance A Capitalisation
LU0082927012	Santander Sicav Santander Dollar Balance B Capitalisation
LU0521030295	Santander Sicav Santander Dollar Income A Capitalisation
LU0341648607	Santander Sicav Santander Euro Corporate Short Term AD Capitalisation
LU0493712508	Santander Sicav Santander Euro Corporate Short Term BD Distribution
LU0341648789	Santander Sicav Santander Euro Corporate Short Term I Capitalisation
LU0082927103	Santander Sicav Santander European Dividend A Capitalisation
LU0952333507	Santander Sicav Santander European Dividend AD Distribution
LU0428587140	Santander European Dividend AU Capitalisation
LU0082927285	Santander Sicav Santander European Dividend B Capitalisation
LU0341648516	Santander Sicav Santander European Dividend I Capitalisation
LU0574803515	Santander Sicav Santander Latin American Corporate Bond AD Distribution
LU0047567978	Santander Sicav Santander Latin American Corporate Bond A Capitalisation
LU0363170191	Santander Sicav Santander Latin American Corporate Bond I Capitalisation
LU0620556349	Santander Sicav Santander Mexican Equity I Capitalisation
LU0082925743	Santander Sicav Santander North American Equity A Capitalisation
LU0082926121	Santander Sicav Santander North American Equity B Capitalisation
LU0781563332	Santander Sicav Santander Select Defensive A Capitalisation
LU0781564579	Santander Sicav Santander Select Dynamic A Capitalisation
LU0781563928	Santander Sicav Santander Select Moderate A Capitalisation
LU0067474261	Santander Sicav Santander Short Duration Dollar A Capitalisation
LU0082919001	Santander Sicav Santander Short Duration Dollar B Capitalisation
LU0082926394	Santander Sicav Santander Short Duration Euro A Capitalisation
LU0082926477	Santander Sicav Santander Short Duration Euro B Capitalisation
LU0171131864	Santander Sicav Santander Short Duration Euro C Capitalisation

While listing on the main stock exchange is no longer required by investors, the Board wishes to retain a listing on the Euro MTF.

Luxembourg, 29 May 2017

On behalf of the Board