KEY INVESTOR INFORMATION

Santander ASSET MANAGEMENT

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SANTANDER SHORT DURATION EURO
a sub-fund of SANTANDER SICAV
Class: B ISIN: LU0082926477

The management company is Santander Asset Management Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The fund's objective is to offer a stable return by investing in short-term bonds.

Investment policy: To achieve this objective, the Sub-fund will seek investment opportunities in public sector fixed income, money market instruments and cash instruments denominated in euros.

This Sub-fund may hold liquid assets, which will normally be in the form of term deposits (maximum 10%).

The Sub-fund will invest in government bonds with a minimum rating of A-1 / P-1 by major rating agencies or market benchmarks at the time they are acquired. The fixed income securities in which the Sub-fund invests will be listed mainly on stock exchanges of EU Member States and, to a lesser extent, on stock exchanges of other OECD countries.

The average duration of the portfolio will generally be about three months.

Other investments may include financial options and futures.

The Sub-Fund may use derivatives with a view to reduce the risk of investment positions or for efficient portfolio management or as a part of the investment strategy.

Net asset value calculation frequency: Daily, any full Business day.

Subscription, conversion and redemption applications lodged with the Registrar and Transfer Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "cut off time"), will be processed on that Dealing Day, using the net asset value per Share determined on the next Valuation Day for the relevant Class.

This is an accumulation share class in EUR.

Recommendation: This fund may not be appropriate for investors who plan to withdraw the money within 1 year.

RISK AND REWARD PROFILE

Less reward, less risk ← → High reward, high risk

1	2	3	4	5	6	7

The shaded area in the table above shows the Class' ranking based on the Synthetic Risk Reward Indicator.

The risk/return indicator suggests the relationship between risk and potential returns when investing in the Sub-Fund.

This ranking of 1 is typically used to indicate that investment in this Sub-Fund is subject to a degree of financial risk, due to market fluctuations.

Bonds Sub-Funds may apply to investors who are seeking a potentially higher return than that which is available from a money market fund, but who does not want to accept the volatility inherent in an equity portfolio.

The fluctuations in value are caused by factors such as changing interest rates and the credit worthiness of bon issuers.

Historical data, which is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the Synthetic Risk Reward Indicator and may cause additional loss: "liquidity risk", "credit risk", "counterparty risk", "operational risk".

Liquidity Risk: It refers to the possibility that the Sub-Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests.

Credit Risk: It refers to the likelihood of the Sub-Fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt.

Counterparty Risk: Sub-Fund that invests in OTC contracts may find itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Sub-Fund may enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Operational Risk: It refers to a failure or delay in the system, processes and controls of the Sub-Fund or its service providers (including all safekeeping of assets) which could lead to losses for the Sub-Fund.

KEY INVESTOR INFORMATION

Santander ASSET MANAGEMENT

CHARGES

The fees are used to cover the operating costs for the Sub-Fund; including marketing and distribution costs. These fees reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.59%

Charges taken from the fund under certain specific conditions

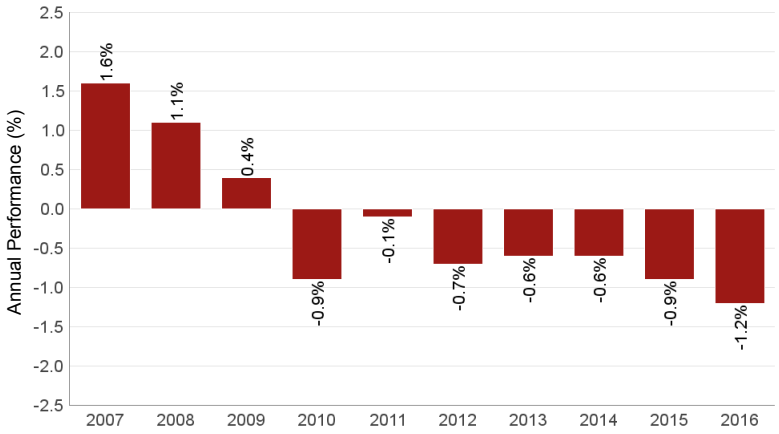
Performance fee	None

The entry and exit charges shown above are the maximum that may be charged. In some cases, you might pay less. You can obtain the actual charges directly from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

The ongoing charge percentage indicated is based on the fees from the previous financial period, ended in December 2016. This figure can vary from one financial period to another.

You can obtain more information about these charges, in the «fees and expenses» section of the prospectus.

PAST PERFORMANCE



Past performance of Sub-Fund is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions which accrues on fund level.

This class was created in 2002.

The past performance has been calculated in EUR.

PRACTICAL INFORMATION

Depositary: J.P. Morgan Bank Luxembourg S.A.

Further information: Copies of the Prospectus, the Key Investor Information, the annual and semi-annual financial reports of Santander SICAV and the Articles of Incorporation can be obtained, free of charge, at the registered office of Santander SICAV (6, Route de Trèves, L-2633 Senningerberg Luxembourg), of the Management Company or of the Depositary Bank. Such documents are also available on www.santanderassetmanagement.com.
Key Investor Information is available free of charge in Italian, German, Portuguese, English and Spanish languages and all other regulatory and financial documents are available in English and free of charge on www.santanderassetmanagement.com, according to the Sub-Funds registered in each country.
Subscription, redemption or conversion requests should be addressed to the Registrar Agent at J.P. Morgan Bank Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg Luxembourg.

Price Publication: The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily at www.fundsquare.net and www.santanderassetmanagement.com. For Sub-Funds registered in Switzerland, the Net Asset Value per Share is made public at www.fundinfo.com; for Sub-Funds registered in Germany, on WM Daten, and for Sub-Funds registered in Portugal, on the “extranet system of CMVM”.

Segregated Liability: This document describes a share class of a sub-fund of Santander SICAV. The assets and liabilities of each sub-fund are segregated and no sub-fund is responsible for the liabilities of another. The prospectus and financial reports are prepared for Santander SICAV as a whole.

Taxes: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Liability Statement: Santander Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching: A shareholder may be entitled, under certain conditions, to convert, free of charge, from one Sub-Fund to another or from one Class to another within the same Sub-Fund. You can find detailed information in the Prospectus of the Company.

Remuneration Policy: Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits will be made available at http://www.santanderassetmanagement.com/en_GB/Santander-Asset-Management/insights-and-documentation/Luxembourg-Policies. A paper copy will be made available free of charge upon request at the Management Company's registered office.

SANTANDER SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, Commission de Surveillance du Secteur Financier (www.CSSF.lu).
The Management Company, Santander Asset Management Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg Luxembourg, is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 04/09/2017.