

Madrid, 18 de diciembre de 2009

**Ref: VENCIMIENTO DE WARRANTS EMITIDOS POR BANCO SANTANDER, S.A.
Según lo establecido en las condiciones finales registradas para la emisión de Warrants.**

Muy Sr. Mío:

Por la presente, y de acuerdo con lo estipulado en el Folleto Base de emisión de warrants de Banco Santander, S.A., registrado en la C.N.M.V., les informamos de los precios de liquidación y de los importes de liquidación correspondientes a los warrants emitidos por esta entidad con vencimiento 18 de diciembre de 2009.

El precio de liquidación contra el que se establece el importe de liquidación por diferencias es, para cada uno de los subyacentes, el que aparece en la tabla adjunta.

Código Bolsa	Código ISIN	Subyacente	Tipo	Strike	Ratio	Precio Liquidación	Importe Liquidación	Precio Referencia	Tipo de Cambio
A0934	ES0613902TR0	ABERTIS	CALL	14.29	0.2100	14.8200	0.1113	CIERRE	1.0000
A0935	ES0613902TS8	ABERTIS	PUT	13.33	0.2100	14.8200	0.0000	CIERRE	1.0000
A0939	ES0613902TW0	ACCIONA	CALL	120.00	0.0500	91.9000	0.0000	MEDIO	1.0000
A0942	ES0613902TZ3	ACERINOX	CALL	11.00	0.2000	13.9650	0.5930	CIERRE	1.0000
A0943	ES0613902UA4	ACERINOX	PUT	9.00	0.2000	13.9650	0.0000	CIERRE	1.0000
A0945	ES0613902UC0	ACS	CALL	39.00	0.2000	33.3600	0.0000	MEDIO	1.0000
A1046	ES0613902XZ5	ALCATEL	CALL	2.00	0.5000	2.2760	0.1380	CIERRE	1.0000
A1047	ES0613902YA6	ALCATEL	PUT	1.00	0.5000	2.2760	0.0000	CIERRE	1.0000
A1049	ES0613902YC2	ALLIANZ	CALL	100.00	0.0500	84.0000	0.0000	CIERRE	1.0000
A1052	ES0613902YF5	APPLE	CALL	110.00	0.0500	193.1700	2.9005	APERTURA	1.4337
A1053	ES0613902YG3	APPLE	PUT	85.00	0.0500	193.1700	0.0000	APERTURA	1.4337
A1056	ES0613902YJ7	ARCELOR MITTAL	CALL	25.00	0.2000	29.9500	0.9900	CIERRE	1.0000
A1057	ES0613902YK5	ARCELOR MITTAL	PUT	13.00	0.2000	29.9500	0.0000	CIERRE	1.0000
A1058	ES0613902YL3	AXA	CALL	11.72	0.2047	15.9800	0.8720	CIERRE	1.0000
A1059	ES0613902YM1	AXA	CALL	16.61	0.2047	15.9800	0.0000	CIERRE	1.0000
A0957	ES0613902UO5	BANKINTER	CALL	8.47	0.5316	7.0930	0.0000	MEDIO	1.0000
A1060	ES0613902YN9	BASF	CALL	25.00	0.2000	42.9900	3.5980	CIERRE	1.0000
A1061	ES0613902YO7	BASF	CALL	30.00	0.2000	42.9900	2.5980	CIERRE	1.0000
A1062	ES0613902YP4	BASF	PUT	22.00	0.2000	42.9900	0.0000	CIERRE	1.0000
A1065	ES0613902YS8	BAYER	CALL	47.00	0.1000	54.2100	0.7210	CIERRE	1.0000
A1066	ES0613902YT6	BAYER	PUT	40.00	0.1000	54.2100	0.0000	CIERRE	1.0000
A0952	ES0613902UJ5	BBVA	CALL	7.00	0.5000	12.3450	2.6725	CIERRE	1.0000
A0953	ES0613902UK3	BBVA	CALL	9.00	0.5000	12.3450	1.6725	CIERRE	1.0000
A4511	ES06139034G8	BBVA	CALL	11.00	0.5000	12.3450	0.6725	CIERRE	1.0000

A0954	ES0613902UL1	BBVA	PUT	6.00	0.5000	12.3450	0.0000	CIERRE	1.0000
A0955	ES0613902UM9	BBVA	PUT	7.00	0.5000	12.3450	0.0000	CIERRE	1.0000
A4512	ES06139034H6	BBVA	PUT	9.50	0.5000	12.3450	0.0000	CIERRE	1.0000
A1069	ES0613902YW0	BMW	CALL	15.00	0.2000	31.9450	3.3890	CIERRE	1.0000
A1070	ES0613902YX8	BMW	CALL	28.00	0.2000	31.9450	0.7890	CIERRE	1.0000
A1118	ES06139031T7	BMW	CALL	33.00	0.2000	31.9450	0.0000	CIERRE	1.0000
A1118	ES06139031U5	BNP	CALL	36.93	0.1029	54.4000	1.7977	CIERRE	1.0000
A1073	ES0613902ZA3	BNP	CALL	48.59	0.1029	54.4000	0.5978	CIERRE	1.0000
A0959	ES0613902UQ0	BOLSAS Y MERC. ESP.	CALL	28.00	0.2000	22.9400	0.0000	MEDIO	1.0000
A1076	ES0613902ZD7	CARREFOUR	CALL	32.00	0.2000	32.5850	0.1170	CIERRE	1.0000
A1077	ES0613902ZE5	CARREFOUR	PUT	25.00	0.2000	32.5850	0.0000	CIERRE	1.0000
A0960	ES0613902UR8	FERROVIAL	CALL	5.00	0.5000	7.6480	1.3240	MEDIO	1.0000
A0961	ES0613902US6	FERROVIAL	CALL	7.00	0.5000	7.6480	0.3240	MEDIO	1.0000
A0962	ES0613902UT4	CRITERIA	CALL	2.00	1.0000	3.2600	1.2600	MEDIO	1.0000
A0963	ES0613902UU2	CRITERIA	CALL	3.00	1.0000	3.2600	0.2600	MEDIO	1.0000
A1080	ES0613902ZH8	DANONE	CALL	43.41	0.1060	41.7150	0.0000	CIERRE	1.0000
A1081	ES0613902ZI6	DANONE	PUT	33.03	0.1060	41.7150	0.0000	CIERRE	1.0000
A1134	ES0613903352	DAX	CALL	4500.00	0.0010	5831.2100	1.3312	CIERRE	1.0000
A1135	ES0613903360	DAX	PUT	3500.00	0.0010	5831.2100	0.0000	CIERRE	1.0000
A1128	ES06139032A5	EDF	CALL	36.00	0.1000	39.9900	0.3990	CIERRE	1.0000
A1086	ES0613902ZN6	EDF	CALL	50.00	0.1000	39.9900	0.0000	CIERRE	1.0000
A1128	ES06139032B3	EDF	PUT	25.00	0.1000	39.9900	0.0000	CIERRE	1.0000
A1087	ES0613902ZO4	EDF	PUT	40.00	0.1000	39.9900	0.0010	CIERRE	1.0000
A0966	ES0613902UX6	ENAGAS	CALL	14.00	0.2000	15.4250	0.2850	CIERRE	1.0000
A0967	ES0613902UY4	ENAGAS	PUT	13.00	0.2000	15.4250	0.0000	CIERRE	1.0000
A1090	ES0613902ZR7	EON	CALL	32.00	0.2000	28.1500	0.0000	CIERRE	1.0000
A1091	ES0613902ZS5	EON	PUT	27.00	0.2000	28.1500	0.0000	CIERRE	1.0000
A1092	ES0613902ZT3	ERICSSON	CALL	55.00	0.1000	65.5000	0.1004	CIERRE	10.4580
A4546	ES06139035P6	ERICSSON	CALL	70.00	0.1000	65.5000	0.0000	CIERRE	10.4580
A1093	ES0613902ZU1	ERICSSON	PUT	45.00	0.1000	65.5000	0.0000	CIERRE	10.4580
A4547	ES06139035Q4	ERICSSON	PUT	60.00	0.1000	65.5000	0.0000	CIERRE	10.4580
A4530	ES0613903519	EUR/GBP	CALL	0.95	10.0000	0.8870	0.0000	TIPO BCE	0.8870
A4530	ES0613903527	EUR/GBP	PUT	0.85	10.0000	0.8870	0.0000	TIPO BCE	0.8870
A4530	ES0613903576	EUR/JPY	CALL	135.00	10.0000	129.6800	0.0000	TIPO BCE	129.6800
A4572	ES06139036P4	EUR/JPY	CALL	136.00	10.0000	129.6800	0.0000	TIPO BCE	129.6800
A4573	ES06139036Q2	EUR/JPY	CALL	139.00	10.0000	129.6800	0.0000	TIPO BCE	129.6800
A4530	ES0613903584	EUR/JPY	PUT	125.00	10.0000	129.6800	0.0000	TIPO BCE	129.6800
A4574	ES06139036R0	EUR/JPY	PUT	132.00	10.0000	129.6800	0.1789	TIPO BCE	129.6800
A4575	ES06139036S8	EUR/JPY	PUT	135.00	10.0000	129.6800	0.4102	TIPO BCE	129.6800
A4555	ES0613903659	EUR/USD	CALL	1.20	10.0000	1.4337	1.6300	TIPO BCE	1.4337
A1138	ES06139033Y3	EUR/USD	CALL	1.37	10.0000	1.4337	0.4443	TIPO BCE	1.4337
A4555	ES0613903667	EUR/USD	CALL	1.45	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A4578	ES06139036V2	EUR/USD	CALL	1.44	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A4579	ES06139036W0	EUR/USD	CALL	1.46	10.0000	1.4337	0.0000	TIPO BCE	1.4337

A4555	ES0613903675	EUR/USD	PUT	1.20	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A1138	ES06139033Z0	EUR/USD	PUT	1.28	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A4555	ES0613903683	EUR/USD	PUT	1.30	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A4580	ES06139036X8	EUR/USD	PUT	1.37	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A4581	ES06139036Y6	EUR/USD	PUT	1.40	10.0000	1.4337	0.0000	TIPO BCE	1.4337
A0972	ES0613902VD6	FCC	CALL	20.00	0.1000	27.9000	0.7900	MEDIO	1.0000
A0973	ES0613902VE4	FCC	CALL	35.00	0.1000	27.9000	0.0000	MEDIO	1.0000
A0970	ES0613902VB0	FERROVIAL	CALL	8.75	0.4000	7.6480	0.0000	MEDIO	1.0000
A1094	ES0613902ZV9	FRANCE TELECOM	CALL	20.00	0.2000	16.9550	0.0000	CIERRE	1.0000
A1095	ES0613902ZW7	FRANCE TELECOM	PUT	15.00	0.2000	16.9550	0.0000	CIERRE	1.0000
A0978	ES0613902VJ3	GAMESA	CALL	20.00	0.2000	11.4050	0.0000	CIERRE	1.0000
A0979	ES0613902VK1	GAMESA	PUT	10.00	0.2000	11.4050	0.0000	CIERRE	1.0000
A0984	ES0613902VP0	GAS NATURAL	CALL	21.97	0.2367	14.4250	0.0000	CIERRE	1.0000
A0985	ES0613902VQ8	GAS NATURAL	PUT	18.59	0.2367	14.4250	0.9859	CIERRE	1.0000
A1096	ES0613902ZX5	GDF SUEZ	CALL	29.12	0.2060	28.6600	0.0000	CIERRE	1.0000
A1097	ES0613902ZY3	GDF SUEZ	PUT	26.21	0.2060	28.6600	0.0000	CIERRE	1.0000
A0990	ES0613902VV8	GRIFOLS	CALL	17.00	0.2000	11.6250	0.0000	CIERRE	1.0000
A0991	ES0613902VW6	GRIFOLS	PUT	12.00	0.2000	11.6250	0.0750	CIERRE	1.0000
A0998	ES0613902WD4	IBERDROLA	CALL	8.00	0.5000	6.5000	0.0000	CIERRE	1.0000
A0999	ES0613902WE2	IBERDROLA	PUT	7.00	0.5000	6.5000	0.2500	CIERRE	1.0000
A1138	ES06139033O4	IBEX35	CALL	8500.00	0.0010	11730.2000	3.2302	MEDIO	1.0000
A1148	ES0613903493	IBEX35	CALL	10000.00	0.0010	11730.2000	1.7302	MEDIO	1.0000
A4560	ES06139036F5	IBEX35	CALL	10700.00	0.0010	11730.2000	1.0302	MEDIO	1.0000
A4561	ES06139036G3	IBEX35	CALL	10900.00	0.0010	11730.2000	0.8302	MEDIO	1.0000
A4530	ES0613903501	IBEX35	PUT	8000.00	0.0010	11730.2000	0.0000	MEDIO	1.0000
A1138	ES06139033P1	IBEX35	PUT	8500.00	0.0010	11730.2000	0.0000	MEDIO	1.0000
A4562	ES06139036H1	IBEX35	PUT	10000.00	0.0010	11730.2000	0.0000	MEDIO	1.0000
A4563	ES06139036I9	IBEX35	PUT	10500.00	0.0010	11730.2000	0.0000	MEDIO	1.0000
A1108	ES06139030A9	INDITEX	CALL	37.00	0.2000	43.7000	1.3400	CIERRE	1.0000
A1108	ES06139030B7	INDITEX	PUT	32.00	0.2000	43.7000	0.0000	CIERRE	1.0000
A1008	ES0613902WN3	INDRA	CALL	14.00	0.5000	15.8000	0.9000	CIERRE	1.0000
A1009	ES0613902WO1	INDRA	PUT	13.00	0.5000	15.8000	0.0000	CIERRE	1.0000
A1098	ES0613902ZZ0	INTEL	CALL	15.00	0.2000	19.2100	0.5873	APERTURA	1.4337
A1099	ES0613903006	INTEL	PUT	10.00	0.2000	19.2100	0.0000	APERTURA	1.4337
A1011	ES0613902WQ6	MAPFRE	CALL	2.70	0.5000	2.9110	0.1055	MEDIO	1.0000
A1100	ES0613903014	MICROSOFT	CALL	20.00	0.2000	29.8400	1.3727	APERTURA	1.4337
A1101	ES0613903022	MICROSOFT	PUT	15.00	0.2000	29.8400	0.0000	APERTURA	1.4337
A1102	ES0613903030	MUNICH RE	CALL	140.00	0.2000	106.5000	0.0000	CIERRE	1.0000
A1103	ES0613903048	MUNICH RE	CALL	160.00	0.2000	106.5000	0.0000	CIERRE	1.0000
A1104	ES0613903055	NESTLE	CALL	42.00	0.2000	49.9900	1.0683	CIERRE	1.4958
A1105	ES0613903063	NESTLE	PUT	35.00	0.2000	49.9900	0.0000	CIERRE	1.4958
A1108	ES0613903097	NOKIA	CALL	14.00	0.2000	8.7000	0.0000	CIERRE	1.0000
A1109	ES0613903105	NOKIA	PUT	12.00	0.2000	8.7000	0.6600	CIERRE	1.0000
A1110	ES0613903113	PFIZER	CALL	15.00	0.2000	18.3500	0.4673	APERTURA	1.4337

A1111	ES0613903121	PFIZER	PUT	12.00	0.2000	18.3500	0.0000	APERTURA	1.4337
A1114	ES0613903154	PHILLIPS	CALL	19.00	0.2000	20.0050	0.2010	CIERRE	1.0000
A1115	ES0613903162	PHILLIPS	PUT	15.00	0.2000	20.0050	0.0000	CIERRE	1.0000
A1012	ES0613902WR4	POPULAR	CALL	6.00	0.5000	5.1550	0.0000	CIERRE	1.0000
A1013	ES0613902WS2	POPULAR	PUT	4.00	0.5000	5.1550	0.0000	CIERRE	1.0000
A1014	ES0613902WT0	RED ELECTRICA	CALL	32.00	0.1000	37.1500	0.5150	CIERRE	1.0000
A1015	ES0613902WU8	RED ELECTRICA	CALL	38.00	0.1000	37.1500	0.0000	CIERRE	1.0000
A1016	ES0613902WV6	RED ELECTRICA	PUT	28.00	0.1000	37.1500	0.0000	CIERRE	1.0000
A1017	ES0613902WW4	RED ELECTRICA	PUT	33.00	0.1000	37.1500	0.0000	CIERRE	1.0000
A1116	ES0613903170	RENAULT	CALL	25.00	0.2000	34.6200	1.9240	CIERRE	1.0000
A1117	ES0613903188	RENAULT	PUT	10.00	0.2000	34.6200	0.0000	CIERRE	1.0000
A1024	ES0613902XD2	REPSOL	CALL	13.00	0.2000	18.4950	1.0990	CIERRE	1.0000
A1025	ES0613902XE0	REPSOL	PUT	10.00	0.2000	18.4950	0.0000	CIERRE	1.0000
A1126	ES0613903279	RWE	CALL	65.00	0.1000	65.4600	0.0460	CIERRE	1.0000
A1127	ES0613903287	RWE	PUT	55.00	0.1000	65.4600	0.0000	CIERRE	1.0000
A1027	ES0613902XG5	SABADELL	CALL	5.50	0.5000	3.9040	0.0000	MEDIO	1.0000
A1128	ES06139032S7	SANOFI-AVENTIS	CALL	42.00	0.1000	54.7000	1.2700	CIERRE	1.0000
A1118	ES0613903196	SANOFI-AVENTIS	CALL	45.00	0.1000	54.7000	0.9700	CIERRE	1.0000
A1119	ES0613903204	SANOFI-AVENTIS	PUT	35.00	0.1000	54.7000	0.0000	CIERRE	1.0000
A1128	ES06139032T5	SANOFI-AVENTIS	PUT	40.00	0.1000	54.7000	0.0000	CIERRE	1.0000
A1034	ES0613902XN1	SANTANDER	CALL	5.00	0.5000	11.2100	3.1050	CIERRE	1.0000
A1035	ES0613902XO9	SANTANDER	CALL	8.00	0.5000	11.2100	1.6050	CIERRE	1.0000
A4526	ES06139034V7	SANTANDER	CALL	10.00	0.5000	11.2100	0.6050	CIERRE	1.0000
A4527	ES06139034W5	SANTANDER	CALL	12.00	0.5000	11.2100	0.0000	CIERRE	1.0000
A1036	ES0613902XP6	SANTANDER	PUT	4.00	0.5000	11.2100	0.0000	CIERRE	1.0000
A1037	ES0613902XQ4	SANTANDER	PUT	7.00	0.5000	11.2100	0.0000	CIERRE	1.0000
A4528	ES06139034X3	SANTANDER	PUT	9.00	0.5000	11.2100	0.0000	CIERRE	1.0000
A4529	ES06139034Y1	SANTANDER	PUT	10.00	0.5000	11.2100	0.0000	CIERRE	1.0000
A1120	ES0613903212	SAP	CALL	25.00	0.2000	32.2050	1.4410	CIERRE	1.0000
A1121	ES0613903220	SAP	PUT	20.00	0.2000	32.2050	0.0000	CIERRE	1.0000
A1124	ES0613903253	SIEMENS	CALL	50.00	0.1000	61.7200	1.1720	CIERRE	1.0000
A1125	ES0613903261	SIEMENS	PUT	45.00	0.1000	61.7200	0.0000	CIERRE	1.0000
A1038	ES0613902XR2	TELECINCO	CALL	9.00	0.5000	9.8700	0.4350	CIERRE	1.0000
A1039	ES0613902XS0	TELECINCO	PUT	5.00	0.5000	9.8700	0.0000	CIERRE	1.0000
A1040	ES0613902XT8	TELEFONICA	CALL	14.50	0.5000	19.1600	2.3300	CIERRE	1.0000
A1041	ES0613902XU6	TELEFONICA	CALL	16.50	0.5000	19.1600	1.3300	CIERRE	1.0000
A4535	ES06139035E0	TELEFONICA	CALL	18.00	0.5000	19.1600	0.5800	CIERRE	1.0000
A1042	ES0613902XV4	TELEFONICA	PUT	13.00	0.5000	19.1600	0.0000	CIERRE	1.0000
A1043	ES0613902XW2	TELEFONICA	PUT	15.00	0.5000	19.1600	0.0000	CIERRE	1.0000
A4536	ES06139035F7	TELEFONICA	PUT	16.50	0.5000	19.1600	0.0000	CIERRE	1.0000
A1128	ES0613903295	TOTAL FINA	CALL	40.00	0.2000	42.5200	0.5040	CIERRE	1.0000
A1129	ES0613903303	TOTAL FINA	PUT	32.00	0.2000	42.5200	0.0000	CIERRE	1.0000
A1130	ES0613903311	VERIZON	CALL	30.00	0.2000	32.9900	0.4171	APERTURA	1.4337
A1131	ES0613903329	VERIZON	PUT	25.00	0.2000	32.9900	0.0000	APERTURA	1.4337

A1132	ES0613903337	VIVENDI	CALL	20.00	0.2000	20.2000	0.0400	CIERRE	1.0000
A1133	ES0613903345	VIVENDI	PUT	17.00	0.2000	20.2000	0.0000	CIERRE	1.0000
A1044	ES0613902XX0	ZELTIA	CALL	5.50	0.5000	3.7650	0.0000	CIERRE	1.0000
A1045	ES0613902XY8	ZELTIA	PUT	3.00	0.5000	3.7650	0.0000	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.