

Madrid, 19 de diciembre de 2008

**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 19 de diciembre de 2008.

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
62877	ES06139026R1	ABERTIS	CALL	21.43	0.2100	13.360	0.0000	CIERRE	1.0000
62878	ES06139026S9	ABERTIS	CALL	23.33	0.2100	13.360	0.0000	CIERRE	1.0000
62879	ES06139026T7	ABERTIS	PUT	18.57	0.2100	13.360	1.0941	CIERRE	1.0000
62880	ES06139026U5	ABERTIS	PUT	19.52	0.2100	13.360	1.2936	CIERRE	1.0000
62882	ES06139026W1	ACCIONA	CALL	220.00	0.0200	86.080	0.0000	MEDIO	1.0000
62887	ES06139027B3	ACERINOX	CALL	21.50	0.2000	11.620	0.0000	CIERRE	1.0000
62888	ES06139027C1	ACERINOX	CALL	24.50	0.2000	11.620	0.0000	CIERRE	1.0000
62889	ES06139027D9	ACERINOX	PUT	17.50	0.2000	11.620	1.1760	CIERRE	1.0000
62890	ES06139027E7	ACERINOX	PUT	20.50	0.2000	11.620	1.7760	CIERRE	1.0000
62892	ES06139027G2	ACS	CALL	43.00	0.1000	32.300	0.0000	MEDIO	1.0000
62999	ES0613902G11	ADIDAS	CALL	50.00	0.2000	27.190	0.0000	CIERRE	1.0000
63000	ES0613902G29	ADIDAS	PUT	47.00	0.2000	27.190	3.9620	CIERRE	1.0000
63003	ES0613902G52	AEGON	CALL	15.00	0.5000	5.000	0.0000	CIERRE	1.0000
63004	ES0613902G60	AEGON	PUT	12.00	0.5000	5.000	3.5000	CIERRE	1.0000
63009	ES0613902H10	ALCATEL	CALL	9.50	0.5000	1.5690	0.0000	CIERRE	1.0000
63010	ES0613902H28	ALCATEL	PUT	8.50	0.5000	1.5690	3.4655	CIERRE	1.0000
63012	ES0613902H44	ALLIANZ	CALL	180.00	0.1000	69.990	0.0000	CIERRE	1.0000
63015	ES0613902H77	APPLE	CALL	180.00	0.0500	89.940	0.0000	APERTURA	1.3940
63016	ES0613902H85	APPLE	PUT	160.00	0.0500	89.940	2.5129	APERTURA	1.3940
63019	ES0613902I19	ARCELOR MITTAL	CALL	59.00	0.2000	17.8000	0.0000	CIERRE	1.0000
63020	ES0613902I27	ARCELOR MITTAL	PUT	53.00	0.2000	17.8000	7.0400	CIERRE	1.0000
63023	ES0613902I50	AXA	CALL	34.00	0.2000	16.580	0.0000	CIERRE	1.0000
63024	ES0613902I68	AXA	PUT	29.00	0.2000	16.580	2.4840	CIERRE	1.0000

63031	ES0613902J34	BASF	CALL	52.50	0.2000	26.430	0.0000	CIERRE	1.0000
63032	ES0613902J42	BASF	PUT	50.00	0.2000	26.430	4.7140	CIERRE	1.0000
63035	ES0613902J75	BAYER	CALL	59.00	0.2000	39.900	0.0000	CIERRE	1.0000
63036	ES0613902J83	BAYER	PUT	53.00	0.2000	39.900	2.6200	CIERRE	1.0000
62897	ES06139027L2	BBVA	CALL	15.00	0.2000	8.660	0.0000	CIERRE	1.0000
62898	ES06139027M0	BBVA	CALL	19.50	0.2000	8.660	0.0000	CIERRE	1.0000
62899	ES06139027N8	BBVA	PUT	13.00	0.2000	8.660	0.8680	CIERRE	1.0000
62900	ES06139027O6	BBVA	PUT	15.00	0.2000	8.660	1.2680	CIERRE	1.0000
63027	ES0613902I92	BNP	CALL	83.00	0.1000	30.370	0.0000	CIERRE	1.0000
63028	ES0613902J00	BNP	PUT	77.00	0.1000	30.370	4.6630	CIERRE	1.0000
63039	ES0613902K15	CARREFOUR	CALL	34.00	0.2000	27.3350	0.0000	CIERRE	1.0000
63040	ES0613902K23	CARREFOUR	PUT	29.00	0.2000	27.3350	0.3330	CIERRE	1.0000
63043	ES0613902K56	CISCO SYSTEM	CALL	36.00	0.2000	16.6375	0.0000	APERTURA	1.3940
63044	ES0613902K64	CISCO SYSTEM	PUT	30.00	0.2000	16.6375	1.9171	APERTURA	1.3940
63047	ES0613902K98	COCA COLA	CALL	60.00	0.2000	45.450	0.0000	APERTURA	1.3940
63048	ES0613902L06	COCA COLA	PUT	55.00	0.2000	45.450	1.3702	APERTURA	1.3940
63051	ES0613902L30	CREDIT AGRICOLE	CALL	27.68	0.2167	7.980	0.0000	CIERRE	1.0000
63052	ES0613902L48	CREDIT AGRICOLE	PUT	23.99	0.2167	7.980	3.4694	CIERRE	1.0000
63191	ES0613902Z34	DAX XETRA	CALL	8200.00	0.0010	4704.000	0.0000	CIERRE	1.0000
63192	ES0613902Z42	DAX XETRA	PUT	7600.00	0.0010	4704.000	2.8960	CIERRE	1.0000
63055	ES0613902L71	DELL	CALL	30.50	0.2000	11.470	0.0000	APERTURA	1.3940
63056	ES0613902L89	DELL	PUT	26.50	0.2000	11.470	2.1564	APERTURA	1.3940
63059	ES0613902M13	DEUTSCHE BANK	CALL	97.00	0.0500	26.700	0.0000	CIERRE	1.0000
63060	ES0613902M21	DEUTSCHE BANK	PUT	93.00	0.0500	26.700	3.3150	CIERRE	1.0000
63063	ES0613902M54	DEUTSCHE TELECOM	CALL	15.00	0.5000	10.720	0.0000	CIERRE	1.0000
63064	ES0613902M62	DEUTSCHE TELECOM	PUT	12.00	0.5000	10.720	0.6400	CIERRE	1.0000
63193	ES0613902Z59	DOW JONES INDU	CALL	13800.00	0.0010	8606.500	0.0000	APERTURA	1.3940
63194	ES0613902Z67	DOW JONES INDU	PUT	13800.00	0.0010	8606.500	3.7256	APERTURA	1.3940
63067	ES0613902M96	EDF	CALL	77.00	0.1000	41.640	0.0000	CIERRE	1.0000
63068	ES0613902N04	EDF	PUT	73.00	0.1000	41.640	3.1360	CIERRE	1.0000
62903	ES06139027R9	ENAGAS	CALL	21.00	0.2000	15.200	0.0000	CIERRE	1.0000
62904	ES06139027S7	ENAGAS	PUT	21.00	0.2000	15.200	1.1600	CIERRE	1.0000
63071	ES0613902N38	ENEL	CALL	9.00	0.5000	4.4775	0.0000	CIERRE	1.0000
63072	ES0613902N46	ENEL	PUT	7.50	0.5000	4.4775	1.5113	CIERRE	1.0000
63075	ES0613902N79	EON	CALL	42.67	0.3000	26.760	0.0000	CIERRE	1.0000
63076	ES0613902N87	EON	PUT	41.00	0.3000	26.760	4.2720	CIERRE	1.0000
63079	ES0613902O11	ERICSSON	CALL	140.00	0.1000	61.000	0.0000	CIERRE	10.8585
63080	ES0613902O29	ERICSSON	PUT	132.50	0.1000	61.000	0.6585	CIERRE	10.8585
63203	ES0613902AF5	EUR/JPY	PUT	160.00	10.0000	124.740	2.8267	TIPO BCE	124.7400

63204	ES0613902AG3	EUR/JPY	PUT	165.00	10.0000	124.740	3.2275	TIPO BCE	124.7400
63209	ES0613902AL3	EUR/USD	PUT	1.38000	10.0000	1.3940	0.0000	TIPO BCE	1.3940
63210	ES0613902AM1	EUR/USD	PUT	1.40000	10.0000	1.3940	0.0430	TIPO BCE	1.3940
63211	ES0613902AN9	EUR/USD	PUT	1.42000	10.0000	1.3940	0.1865	TIPO BCE	1.3940
63212	ES0613902AO7	EUR/USD	PUT	1.44000	10.0000	1.3940	0.3300	TIPO BCE	1.3940
63084	ES0613902O60	FRANCE TELECOM	CALL	24.00	0.2000	20.2850	0.0000	CIERRE	1.0000
63085	ES0613902O78	FRANCE TELECOM	CALL	27.00	0.2000	20.2850	0.0000	CIERRE	1.0000
63086	ES0613902O86	FRANCE TELECOM	PUT	26.00	0.2000	20.2850	1.1430	CIERRE	1.0000
62907	ES06139027V1	GAMESA	CALL	28.00	0.2000	13.190	0.0000	CIERRE	1.0000
62908	ES06139027W9	GAMESA	PUT	28.00	0.2000	13.190	2.9620	CIERRE	1.0000
62913	ES06139028B1	GAS NATURAL	CALL	38.50	0.2000	19.370	0.0000	CIERRE	1.0000
62914	ES06139028C9	GAS NATURAL	CALL	41.50	0.2000	19.370	0.0000	CIERRE	1.0000
62915	ES06139028D7	GAS NATURAL	PUT	36.50	0.2000	19.370	3.4260	CIERRE	1.0000
62916	ES06139028E5	GAS NATURAL	PUT	39.50	0.2000	19.370	4.0260	CIERRE	1.0000
63089	ES0613902P10	GOOGLE	CALL	620.00	0.0100	310.990	0.0000	APERTURA	1.3940
63090	ES0613902P28	GOOGLE	PUT	570.00	0.0100	310.990	1.8580	APERTURA	1.3940
62921	ES06139028J4	IBERDROLA	CALL	9.50	0.5000	6.220	0.0000	CIERRE	1.0000
62922	ES06139028K2	IBERDROLA	CALL	11.50	0.5000	6.220	0.0000	CIERRE	1.0000
62923	ES06139028L0	IBERDROLA	PUT	8.50	0.5000	6.220	1.1400	CIERRE	1.0000
62924	ES06139028M8	IBERDROLA	PUT	9.50	0.5000	6.220	1.6400	CIERRE	1.0000
63185	ES0613902Y76	IBEX35	CALL	14800.00	0.0010	9186.900	0.0000	MEDIO	1.0000
63186	ES0613902Y84	IBEX35	CALL	15200.00	0.0010	9186.900	0.0000	MEDIO	1.0000
63187	ES0613902Y92	IBEX35	PUT	13200.00	0.0010	9186.900	4.0131	MEDIO	1.0000
63188	ES0613902Z00	IBEX35	PUT	13700.00	0.0010	9186.900	4.5131	MEDIO	1.0000
62929	ES06139028R7	INDITEX	CALL	43.00	0.2000	22.150	0.0000	CIERRE	1.0000
62930	ES06139028S5	INDITEX	CALL	49.00	0.2000	22.150	0.0000	CIERRE	1.0000
62931	ES06139028T3	INDITEX	PUT	41.00	0.2000	22.150	3.7700	CIERRE	1.0000
62932	ES06139028U1	INDITEX	PUT	44.50	0.2000	22.150	4.4700	CIERRE	1.0000
62937	ES06139028Z0	INDRA	CALL	18.50	0.2000	15.880	0.0000	CIERRE	1.0000
62938	ES0613902A09	INDRA	CALL	21.50	0.2000	15.880	0.0000	CIERRE	1.0000
62939	ES0613902A17	INDRA	PUT	17.00	0.2000	15.880	0.2240	CIERRE	1.0000
62940	ES0613902A25	INDRA	PUT	19.00	0.2000	15.880	0.6240	CIERRE	1.0000
63093	ES0613902P51	INFINEON	CALL	13.00	0.5000	0.660	0.0000	CIERRE	1.0000
63094	ES0613902P69	INFINEON	PUT	11.50	0.5000	0.660	5.4200	CIERRE	1.0000
63097	ES0613902P93	ING	CALL	35.00	0.2000	7.000	0.0000	CIERRE	1.0000
63098	ES0613902Q01	ING	PUT	31.00	0.2000	7.000	4.8000	CIERRE	1.0000
63101	ES0613902Q35	INTEL	CALL	28.00	0.2000	14.420	0.0000	APERTURA	1.3940
63102	ES0613902Q43	INTEL	PUT	23.00	0.2000	14.420	1.2310	APERTURA	1.3940
63105	ES0613902Q76	KPN	CALL	14.00	0.5000	10.5150	0.0000	CIERRE	1.0000
63106	ES0613902Q84	KPN	PUT	11.50	0.5000	10.5150	0.4925	CIERRE	1.0000
63109	ES0613902R18	MICROSOFT	CALL	34.00	0.2000	19.420	0.0000	APERTURA	1.3940

63110	ES0613902R26	MICROSOFT	PUT	28.00	0.2000	19.420	1.2310	APERTURA	1.3940
63113	ES0613902R59	MUNICH RE	CALL	140.00	0.1000	106.370	0.0000	CIERRE	1.0000
63114	ES0613902R67	MUNICH RE	PUT	130.00	0.1000	106.370	2.3630	CIERRE	1.0000
63195	ES0613902Z75	NASDAQ	CALL	2300.00	0.0050	1216.540	0.0000	APERTURA	1.3940
63196	ES0613902Z83	NASDAQ	PUT	2300.00	0.0050	1216.540	3.8862	APERTURA	1.3940
63197	ES0613902Z91	NIKKEI225	CALL	18000.00	0.1000	8588.520	0.0000	CIERRE	124.7400
63198	ES0613902AA6	NIKKEI225	PUT	18000.00	0.1000	8588.520	7.5449	CIERRE	124.7400
63118	ES0613902S09	NOKIA	CALL	28.00	0.2000	11.410	0.0000	CIERRE	1.0000
63119	ES0613902S17	NOKIA	CALL	30.00	0.2000	11.410	0.0000	CIERRE	1.0000
63120	ES0613902S25	NOKIA	PUT	26.00	0.2000	11.410	2.9180	CIERRE	1.0000
63123	ES0613902S58	PFIZER	CALL	27.50	0.2000	17.350	0.0000	APERTURA	1.3940
63124	ES0613902S66	PFIZER	PUT	23.50	0.2000	17.350	0.8824	APERTURA	1.3940
63127	ES0613902S90	PHILIPS	CALL	35.50	0.5000	13.6950	0.0000	CIERRE	1.0000
63128	ES0613902T08	PHILIPS	PUT	31.50	0.5000	13.6950	8.9025	CIERRE	1.0000
62945	ES0613902A74	POPULAR	CALL	13.00	0.5000	6.200	0.0000	CIERRE	1.0000
62946	ES0613902A82	POPULAR	CALL	15.00	0.5000	6.200	0.0000	CIERRE	1.0000
62947	ES0613902A90	POPULAR	PUT	12.00	0.5000	6.200	2.9000	CIERRE	1.0000
62948	ES0613902B08	POPULAR	PUT	14.00	0.5000	6.200	3.9000	CIERRE	1.0000
62951	ES0613902B32	RED ELECTRICA	CALL	38.00	0.2000	35.710	0.0000	CIERRE	1.0000
62952	ES0613902B40	RED ELECTRICA	PUT	34.00	0.2000	35.710	0.0000	CIERRE	1.0000
63131	ES0613902T32	RENAULT	CALL	113.00	0.1000	17.250	0.0000	CIERRE	1.0000
63132	ES0613902T40	RENAULT	PUT	106.00	0.1000	17.250	8.8750	CIERRE	1.0000
62957	ES0613902B99	REPSOL	CALL	22.50	0.2000	14.990	0.0000	CIERRE	1.0000
62958	ES0613902C07	REPSOL	CALL	27.50	0.2000	14.990	0.0000	CIERRE	1.0000
62959	ES0613902C15	REPSOL	PUT	20.00	0.2000	14.990	1.0020	CIERRE	1.0000
62960	ES0613902C23	REPSOL	PUT	23.50	0.2000	14.990	1.7020	CIERRE	1.0000
63135	ES0613902T73	RWE	CALL	94.00	0.1000	60.790	0.0000	CIERRE	1.0000
63136	ES0613902T81	RWE	PUT	86.00	0.1000	60.790	2.5210	CIERRE	1.0000
62965	ES0613902C72	SABADELL	CALL	8.50	0.5000	5.130	0.0000	CIERRE	1.0000
62966	ES0613902C80	SABADELL	PUT	8.50	0.5000	5.130	1.6850	CIERRE	1.0000
63139	ES0613902U13	SANOFI AVENTIS	CALL	65.00	0.1000	47.330	0.0000	CIERRE	1.0000
63140	ES0613902U21	SANOFI AVENTIS	PUT	62.00	0.1000	47.330	1.4670	CIERRE	1.0000
62971	ES0613902D30	SANTANDER	CALL	12.82	0.5363	6.850	0.0000	CIERRE	1.0000
62972	ES0613902D48	SANTANDER	CALL	13.99	0.5363	6.850	0.0000	CIERRE	1.0000
62973	ES0613902D55	SANTANDER	PUT	10.72	0.5363	6.850	2.0755	CIERRE	1.0000
62974	ES0613902D63	SANTANDER	PUT	12.82	0.5363	6.850	3.2017	CIERRE	1.0000
63143	ES0613902U54	SAP	CALL	45.00	0.2000	25.100	0.0000	CIERRE	1.0000
63144	ES0613902U62	SAP	PUT	40.00	0.2000	25.100	2.9800	CIERRE	1.0000
63147	ES0613902U96	SIEMENS	CALL	103.00	0.0500	52.000	0.0000	CIERRE	1.0000
63148	ES0613902V04	SIEMENS	PUT	96.00	0.0500	52.000	2.2000	CIERRE	1.0000
63151	ES0613902V38	SOCIETE GENERALE	CALL	119.80	0.1068	36.020	0.0000	CIERRE	1.0000
63152	ES0613902V46	SOCIETE GENERALE	PUT	115.10	0.1068	36.020	8.4457	CIERRE	1.0000

63155	ES0613902V79	ST MICROELECTRONICS	CALL	13.00	0.5000	4.7620	0.0000	CIERRE	1.0000
63156	ES0613902V87	ST MICROELECTRONICS	PUT	11.00	0.5000	4.7620	3.1190	CIERRE	1.0000
63199	ES0613902AC2	STOXX50E	CALL	4500.00	0.0020	2444.140	0.0000	CIERRE	1.0000
62981	ES0613902E39	TELECINCO	CALL	20.00	0.2000	7.830	0.0000	CIERRE	1.0000
62982	ES0613902E47	TELECINCO	PUT	17.50	0.2000	7.830	1.9340	CIERRE	1.0000
63163	ES0613902W52	TELECOM ITALIA	CALL	2.40	1.0000	1.1480	0.0000	CIERRE	1.0000
63164	ES0613902W60	TELECOM ITALIA	PUT	1.80	1.0000	1.1480	0.6520	CIERRE	1.0000
62987	ES0613902E96	TELEFONICA	CALL	20.00	0.5000	16.100	0.0000	CIERRE	1.0000
62988	ES0613902F04	TELEFONICA	CALL	23.00	0.5000	16.100	0.0000	CIERRE	1.0000
62989	ES0613902F12	TELEFONICA	PUT	18.50	0.5000	16.100	1.2000	CIERRE	1.0000
62990	ES0613902F20	TELEFONICA	PUT	20.00	0.5000	16.100	1.9500	CIERRE	1.0000
63167	ES0613902W94	TOTAL FINA	CALL	58.00	0.1000	39.5750	0.0000	CIERRE	1.0000
63168	ES0613902X02	TOTAL FINA	PUT	53.00	0.1000	39.5750	1.3425	CIERRE	1.0000
63171	ES0613902X36	UNICREDITO	CALL	7.00	0.5000	1.780	0.0000	CIERRE	1.0000
63172	ES0613902X44	UNICREDITO	PUT	6.00	0.5000	1.780	2.1100	CIERRE	1.0000
63175	ES0613902X77	UNILEVER	CALL	25.00	0.2000	17.720	0.0000	CIERRE	1.0000
63176	ES0613902X85	UNILEVER	PUT	20.00	0.2000	17.720	0.4560	CIERRE	1.0000
62993	ES0613902F53	UNION FENOSA	CALL	14.33	0.6000	17.780	2.0700	CIERRE	1.0000
62994	ES0613902F61	UNION FENOSA	PUT	13.00	0.6000	17.780	0.0000	CIERRE	1.0000
63179	ES0613902Y19	VIVENDI	CALL	34.00	0.2000	22.750	0.0000	CIERRE	1.0000
63180	ES0613902Y27	VIVENDI	PUT	28.00	0.2000	22.750	1.0500	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.