

Madrid, 21 de septiembre de 2007

Ref: VENCIMIENTO DE WARRANTS EMITIDOS POR BANCO SANTANDER CENTRAL HISPANO, 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 Central Hispano, S.A., registrado en la C.N.M.V. con fecha 2 de febrero de 2006, les informamos de los precios de liquidación y de los importes de liquidación correspondientes a los warrants emitidos por esta entidad con vencimiento 21 de septiembre de 2007.

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
77730	ES0613900IW7	ABERTIS	CALL	19.05	0.5250	22.20	1.6538	CIERRE	1.0000
77731	ES0613900IX5	ABERTIS	CALL	20.95	0.5250	22.20	0.6563	CIERRE	1.0000
77732	ES0613900IY3	ABERTIS	PUT	17.14	0.5250	22.20	0.0000	CIERRE	1.0000
77733	ES0613900IZ0	ABERTIS	PUT	19.05	0.5250	22.20	0.0000	CIERRE	1.0000
79222	ES0613900RG1	ABN	CALL	26.00	0.5000	36.64	5.3200	CIERRE	1.0000
79223	ES0613900RH9	ABN	CALL	28.00	0.5000	36.64	4.3200	CIERRE	1.0000
79224	ES0613900RI7	ABN	PUT	21.00	0.5000	36.64	0.0000	CIERRE	1.0000
77734	ES0613900JA1	ACERINOX	CALL	15.00	0.5000	19.90	2.4500	CIERRE	1.0000
77735	ES0613900JB9	ACERINOX	CALL	16.00	0.5000	19.90	1.9500	CIERRE	1.0000
77736	ES0613900JC7	ACERINOX	PUT	13.00	0.5000	19.90	0.0000	CIERRE	1.0000
77737	ES0613900JD5	ACERINOX	PUT	14.00	0.5000	19.90	0.0000	CIERRE	1.0000
77738	ES0613900JE3	ACS	CALL	40.00	0.1000	36.74	0.0000	MEDIO	1.0000
77823	ES0613900ML2	ALCATEL	CALL	10.00	0.5000	6.45	0.0000	CIERRE	1.0000
77824	ES0613900MM0	ALCATEL	CALL	12.50	0.5000	6.45	0.0000	CIERRE	1.0000
77825	ES0613900MN8	ALCATEL	PUT	8.00	0.5000	6.45	0.7750	CIERRE	1.0000
77739	ES0613900JF0	ALTADIS	CALL	35.00	0.2000	49.01	2.8020	CIERRE	1.0000
77740	ES0613900JG8	ALTADIS	CALL	39.00	0.2000	49.01	2.0020	CIERRE	1.0000
77741	ES0613900JH6	ALTADIS	PUT	36.00	0.2000	49.01	0.0000	CIERRE	1.0000
77742	ES0613900JI4	ALTADIS	PUT	38.00	0.2000	49.01	0.0000	CIERRE	1.0000
77826	ES0613900MP3	APPLE	CALL	75.00	0.1000	141.14	4.7078	APERTURA	1.4049
77827	ES0613900MO6	APPLE	CALL	80.00	0.1000	141.14	4.3519	APERTURA	1.4049
77828	ES0613900MQ1	APPLE	PUT	70.00	0.1000	141.14	0.0000	APERTURA	1.4049
79244	ES0613900SC8	AXA	CALL	32.00	0.5000	30.45	0.0000	CIERRE	1.0000

79245	ES0613900SD6	AXA	CALL	34.00	0.5000	30.45	0.0000	CIERRE	1.0000
79246	ES0613900SE4	AXA	PUT	28.00	0.5000	30.45	0.0000	CIERRE	1.0000
79247	ES0613900SF1	BAYER	CALL	40.00	0.2000	55.50	3.1000	CIERRE	1.0000
79248	ES0613900SG9	BAYER	CALL	44.00	0.2000	55.50	2.3000	CIERRE	1.0000
79249	ES0613900SH7	BAYER	PUT	38.00	0.2000	55.50	0.0000	CIERRE	1.0000
79250	ES0613900SI5	BAYER	PUT	40.00	0.2000	55.50	0.0000	CIERRE	1.0000
77747	ES0613900JN4	BBVA	CALL	17.50	0.5000	16.65	0.0000	CIERRE	1.0000
77748	ES0613900JO2	BBVA	CALL	21.00	0.5000	16.65	0.0000	CIERRE	1.0000
79160	ES0613900OW5	BBVA	CALL	20.50	0.5000	16.65	0.0000	CIERRE	1.0000
79161	ES0613900OX3	BBVA	CALL	21.50	0.5000	16.65	0.0000	CIERRE	1.0000
79162	ES0613900OY1	BBVA	CALL	22.00	0.5000	16.65	0.0000	CIERRE	1.0000
77749	ES0613900JP9	BBVA	PUT	15.00	0.5000	16.65	0.0000	CIERRE	1.0000
77750	ES0613900JQ7	BBVA	PUT	17.00	0.5000	16.65	0.1750	CIERRE	1.0000
79163	ES0613900OZ8	BBVA	PUT	18.75	0.5000	16.65	1.0500	CIERRE	1.0000
79164	ES0613900PA8	BBVA	PUT	19.00	0.5000	16.65	1.1750	CIERRE	1.0000
79165	ES0613900PB6	BBVA	PUT	20.00	0.5000	16.65	1.6750	CIERRE	1.0000
79251	ES0613900SJ3	CARREFOUR	CALL	50.00	0.2000	49.04	0.0000	CIERRE	1.0000
79252	ES0613900SK1	CARREFOUR	CALL	54.00	0.2000	49.04	0.0000	CIERRE	1.0000
79253	ES0613900SL9	CARREFOUR	PUT	46.00	0.2000	49.04	0.0000	CIERRE	1.0000
79254	ES0613900SM7	CARREFOUR	PUT	48.00	0.2000	49.04	0.0000	CIERRE	1.0000
77829	ES0613900MR9	CISCO SYSTEM	CALL	25.00	0.5000	32.56	2.6906	APERTURA	1.4049
77830	ES0613900MS7	CISCO SYSTEM	CALL	30.00	0.5000	32.56	0.9111	APERTURA	1.4049
77831	ES0613900MT5	CISCO SYSTEM	PUT	20.00	0.5000	32.56	0.0000	APERTURA	1.4049
79266	ES0613900SY2	DANONE	CALL	60.00	0.2000	56.51	0.0000	CIERRE	1.0000
79267	ES0613900SZ9	DANONE	CALL	62.50	0.2000	56.51	0.0000	CIERRE	1.0000
79268	ES0613900TA0	DANONE	PUT	52.50	0.2000	56.51	0.0000	CIERRE	1.0000
77832	ES0613900MU3	DEUTSCHE TELEKOM	CALL	11.00	0.5000	13.86	1.4300	CIERRE	1.0000
77833	ES0613900MV1	DEUTSCHE TELEKOM	CALL	13.00	0.5000	13.86	0.4300	CIERRE	1.0000
77834	ES0613900MW9	DEUTSCHE TELEKOM	CALL	15.00	0.5000	13.86	0.0000	CIERRE	1.0000
77835	ES0613900MX7	DEUTSCHE TELEKOM	PUT	9.00	0.5000	13.86	0.0000	CIERRE	1.0000
77836	ES0613900MY5	DEUTSCHE TELEKOM	PUT	10.00	0.5000	13.86	0.0000	CIERRE	1.0000
77862	ES0613900NY3	DOW JONES	CALL	11500.00	0.0010	13768.33	1.6146	APERTURA	1.4049
77863	ES0613900NZ0	DOW JONES	PUT	10500.00	0.0010	13768.33	0.0000	APERTURA	1.4049
77753	ES0613900JT1	ENDESA	CALL	33.68	0.2019	39.93	1.2619	CIERRE	1.0000
77754	ES0613900JU9	ENDESA	CALL	35.66	0.2019	39.93	0.8621	CIERRE	1.0000
77755	ES0613900JV7	ENDESA	PUT	29.72	0.2019	39.93	0.0000	CIERRE	1.0000
77756	ES0613900JW5	ENDESA	PUT	33.68	0.2019	39.93	0.0000	CIERRE	1.0000
79282	ES0613900TT0	ENI	CALL	27.00	0.5000	26.12	0.0000	CIERRE	1.0000
79283	ES0613900TU8	ENI	CALL	30.00	0.5000	26.12	0.0000	CIERRE	1.0000
79284	ES0613900TV6	ENI	PUT	21.00	0.5000	26.12	0.0000	CIERRE	1.0000
79285	ES0613900TW4	ENI	PUT	23.00	0.5000	26.12	0.0000	CIERRE	1.0000
77837	ES0613900MZ2	E-ON	CALL	90.00	0.1000	127.00	3.7000	CIERRE	1.0000
77838	ES0613900NA3	E-ON	CALL	100.00	0.1000	127.00	2.7000	CIERRE	1.0000

77839	ES0613900NB1	E-ON	PUT	85.00	0.1000	127.00	0.0000	CIERRE	1.0000
77864	ES0613900OA1	EUR/JPY	CALL	150.00	10.00	162.46	0.7670	TIPO BCE	#####
77865	ES0613900OB9	EUR/JPY	CALL	151.00	10.00	162.46	0.7054	TIPO BCE	#####
77866	ES0613900OC7	EUR/JPY	PUT	146.00	10.00	162.46	0.0000	TIPO BCE	#####
77867	ES0613900OD5	EUR/JPY	PUT	148.00	10.00	162.46	0.0000	TIPO BCE	#####
77868	ES0613900OE3	EUR/USD	CALL	1.27	10.00	1.4049	0.9602	TIPO BCE	1.4049
77869	ES0613900OF0	EUR/USD	CALL	1.31	10.00	1.4049	0.6755	TIPO BCE	1.4049
77870	ES0613900OG8	EUR/USD	PUT	1.23	10.00	1.4049	0.0000	TIPO BCE	1.4049
77871	ES0613900OH6	EUR/USD	PUT	1.28	10.00	1.4049	0.0000	TIPO BCE	1.4049
79289	ES0613900UB6	FORTIS	CALL	32.00	0.5000	26.62	0.0000	CIERRE	1.0000
79290	ES0613900UA8	FORTIS	CALL	34.00	0.5000	26.62	0.0000	CIERRE	1.0000
79291	ES0613900UC4	FORTIS	PUT	30.00	0.5000	26.62	1.6900	CIERRE	1.0000
77840	ES0613900NC9	FRANCE TELECOM	CALL	17.50	0.5000	22.72	2.6100	CIERRE	1.0000
77841	ES0613900ND7	FRANCE TELECOM	CALL	19.50	0.5000	22.72	1.6100	CIERRE	1.0000
77842	ES0613900NE5	FRANCE TELECOM	PUT	15.50	0.5000	22.72	0.0000	CIERRE	1.0000
77757	ES0613900JY1	GAMESA	CALL	17.50	0.5000	29.12	5.8100	CIERRE	1.0000
77758	ES0613900JX3	GAMESA	CALL	18.50	0.5000	29.12	5.3100	CIERRE	1.0000
77759	ES0613900JZ8	GAMESA	PUT	15.50	0.5000	29.12	0.0000	CIERRE	1.0000
77760	ES0613900KA9	GAMESA	PUT	16.50	0.5000	29.12	0.0000	CIERRE	1.0000
77765	ES0613900KF8	GAS NATURAL	CALL	32.00	0.5000	38.97	3.4850	CIERRE	1.0000
77766	ES0613900KG6	GAS NATURAL	CALL	34.00	0.5000	38.97	2.4850	CIERRE	1.0000
77767	ES0613900KH4	GAS NATURAL	PUT	26.00	0.5000	38.97	0.0000	CIERRE	1.0000
77768	ES0613900KI2	GAS NATURAL	PUT	29.00	0.5000	38.97	0.0000	CIERRE	1.0000
79295	ES0613900UG5	GOOGLE	CALL	500.00	0.0100	556.34	0.4010	APERTURA	1.4049
79296	ES0613900UH3	GOOGLE	CALL	550.00	0.0100	556.34	0.0451	APERTURA	1.4049
79297	ES0613900UI1	GOOGLE	PUT	450.00	0.0100	556.34	0.0000	APERTURA	1.4049
77773	ES0613900KN2	IBERDROLA	CALL	35.00	0.2000	40.33	1.0660	CIERRE	1.0000
77774	ES0613900KO0	IBERDROLA	CALL	37.00	0.2000	40.33	0.6660	CIERRE	1.0000
77775	ES0613900KP7	IBERDROLA	PUT	32.00	0.2000	40.33	0.0000	CIERRE	1.0000
77776	ES0613900KQ5	IBERDROLA	PUT	34.00	0.2000	40.33	0.0000	CIERRE	1.0000
77854	ES0613900NQ9	IBEX35	CALL	12500	0.002	14479.40	3.9588	MEDIO	1.0000
77855	ES0613900NR7	IBEX35	CALL	12800.0 0	0.0020	14479.40	3.3588	MEDIO	1.0000
77856	ES0613900NS5	IBEX35	CALL	13000.0 0	0.0020	14479.40	2.9588	MEDIO	1.0000
77857	ES0613900NT3	IBEX35	CALL	13300.0 0	0.0020	14479.40	2.3588	MEDIO	1.0000
77858	ES0613900NU1	IBEX35	PUT	12000.0 0	0.0020	14479.40	0.0000	MEDIO	1.0000
77859	ES0613900NV9	IBEX35	PUT	12300.0 0	0.0020	14479.40	0.0000	MEDIO	1.0000
77860	ES0613900NW7	IBEX35	PUT	12600.0 0	0.0020	14479.40	0.0000	MEDIO	1.0000
77861	ES0613900NX5	IBEX35	PUT	13000.0 0	0.0020	14479.40	0.0000	MEDIO	1.0000
77781	ES0613900KV5	INDITEX	CALL	33.00	0.2000	45.90	2.5800	CIERRE	1.0000
77782	ES0613900KW3	INDITEX	CALL	36.00	0.2000	45.90	1.9800	CIERRE	1.0000
77783	ES0613900KX1	INDITEX	PUT	32.00	0.2000	45.90	0.0000	CIERRE	1.0000
77784	ES0613900KY9	INDITEX	PUT	33.00	0.2000	45.90	0.0000	CIERRE	1.0000
77789	ES0613900LD1	INDRA	CALL	18.17	0.5092	19.03	0.4379	CIERRE	1.0000

77790	ES0613900LE9	INDRA	CALL	19.15	0.5092	19.03	0.0000	CIERRE	1.0000
77791	ES0613900LF6	INDRA	PUT	14.73	0.5092	19.03	0.0000	CIERRE	1.0000
77792	ES0613900LG4	INDRA	PUT	17.18	0.5092	19.03	0.0000	CIERRE	1.0000
79304	ES0613900UP6	ING	CALL	35.00	0.5000	31.01	0.0000	CIERRE	1.0000
79305	ES0613900UQ4	ING	CALL	38.00	0.5000	31.01	0.0000	CIERRE	1.0000
79306	ES0613900UR2	ING	PUT	30.00	0.5000	31.01	0.0000	CIERRE	1.0000
77843	ES0613900NF2	MICROSOFT	CALL	28.00	0.5000	28.69	0.2456	APERTURA	1.4049
77844	ES0613900NG0	MICROSOFT	CALL	31.00	0.5000	28.69	0.0000	APERTURA	1.4049
77845	ES0613900NH8	MICROSOFT	PUT	26.00	0.5000	28.69	0.0000	APERTURA	1.4049
77846	ES0613900NI6	NOKIA	CALL	15.50	0.5000	26.25	5.3750	CIERRE	1.0000
77847	ES0613900NJ4	NOKIA	CALL	17.00	0.5000	26.25	4.6250	CIERRE	1.0000
77848	ES0613900NK2	NOKIA	CALL	19.00	0.5000	26.25	3.6250	CIERRE	1.0000
77849	ES0613900NM8	NOKIA	PUT	12.50	0.5000	26.25	0.0000	CIERRE	1.0000
77850	ES0613900NL0	NOKIA	PUT	14.50	0.5000	26.25	0.0000	CIERRE	1.0000
77793	ES0613900LJ8	POPULAR	CALL	11.50	0.5000	12.05	0.2750	CIERRE	1.0000
77794	ES0613900LH2	POPULAR	CALL	13.00	0.5000	12.05	0.0000	CIERRE	1.0000
77795	ES0613900LI0	POPULAR	CALL	15.00	0.5000	12.05	0.0000	CIERRE	1.0000
77796	ES0613900LK6	POPULAR	PUT	11.50	0.5000	12.05	0.0000	CIERRE	1.0000
77797	ES0613900LL4	POPULAR	PUT	12.00	0.5000	12.05	0.0000	CIERRE	1.0000
77798	ES0613900LM2	POPULAR	PUT	13.00	0.5000	12.05	0.4750	CIERRE	1.0000
77799	ES0613900LN0	REPSOL	CALL	25.00	0.5000	25.32	0.1600	CIERRE	1.0000
77800	ES0613900LO8	REPSOL	CALL	26.50	0.5000	25.32	0.0000	CIERRE	1.0000
77801	ES0613900LP5	REPSOL	PUT	21.50	0.5000	25.32	0.0000	CIERRE	1.0000
77802	ES0613900LQ3	REPSOL	PUT	25.00	0.5000	25.32	0.0000	CIERRE	1.0000
77803	ES0613900LR1	SAN	CALL	12.50	0.5000	13.42	0.4600	CIERRE	1.0000
77804	ES0613900LS9	SAN	CALL	13.50	0.5000	13.42	0.0000	CIERRE	1.0000
77805	ES0613900LT7	SAN	CALL	15.00	0.5000	13.42	0.0000	CIERRE	1.0000
77806	ES0613900LU5	SAN	PUT	10.50	0.5000	13.42	0.0000	CIERRE	1.0000
77807	ES0613900LV3	SAN	PUT	11.00	0.5000	13.42	0.0000	CIERRE	1.0000
77808	ES0613900LW1	SAN	PUT	12.00	0.5000	13.42	0.0000	CIERRE	1.0000
77809	ES0613900LX9	SOGECABLE	CALL	28.00	0.2000	24.93	0.0000	CIERRE	1.0000
77810	ES0613900LY7	SOGECABLE	CALL	30.00	0.2000	24.93	0.0000	CIERRE	1.0000
77811	ES0613900MA5	SOGECABLE	PUT	25.00	0.2000	24.93	0.0140	CIERRE	1.0000
77812	ES0613900LZ4	SOGECABLE	PUT	26.00	0.2000	24.93	0.2140	CIERRE	1.0000
77813	ES0613900MB3	TELEFONICA	CALL	13.00	0.5000	19.41	3.2050	CIERRE	1.0000
77814	ES0613900MC1	TELEFONICA	CALL	14.50	0.5000	19.41	2.4550	CIERRE	1.0000
77815	ES0613900MD9	TELEFONICA	CALL	16.00	0.5000	19.41	1.7050	CIERRE	1.0000
77816	ES0613900MF4	TELEFONICA	PUT	11.50	0.5000	19.41	0.0000	CIERRE	1.0000
77817	ES0613900MG2	TELEFONICA	PUT	13.50	0.5000	19.41	0.0000	CIERRE	1.0000
77818	ES0613900ME7	TELEFONICA	PUT	15.50	0.5000	19.41	0.0000	CIERRE	1.0000
77851	ES0613900NN6	TOTAL FINA	CALL	52.00	0.1000	58.10	0.6100	CIERRE	1.0000
77852	ES0613900NO4	TOTAL FINA	CALL	55.00	0.1000	58.10	0.3100	CIERRE	1.0000
77853	ES0613900NP1	TOTAL FINA	PUT	47.00	0.1000	58.10	0.0000	CIERRE	1.0000
77819	ES0613900MH0	ZELTIA	CALL	8.00	0.5000	7.78	0.0000	CIERRE	1.0000

77820	ES0613900MI8	ZELTIA	CALL	9.00	0.5000	7.78	0.0000	CIERRE	1.0000
77821	ES0613900MJ6	ZELTIA	PUT	5.00	0.5000	7.78	0.0000	CIERRE	1.0000
77822	ES0613900MK4	ZELTIA	PUT	6.00	0.5000	7.78	0.0000	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.