

Madrid, 19 de septiembre 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 septiembre 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
62873	ES06139026N0	ABERTIS	CALL	20.95	0.2100	14.860	0.0000	CIERRE	1.0000
62874	ES06139026O8	ABERTIS	CALL	21.90	0.2100	14.860	0.0000	CIERRE	1.0000
62875	ES06139026P5	ABERTIS	PUT	19.05	0.2100	14.860	0.8799	CIERRE	1.0000
62876	ES06139026Q3	ABERTIS	PUT	20.48	0.2100	14.860	1.1802	CIERRE	1.0000
62881	ES06139026V3	ACCIONA	CALL	185.00	0.0200	125.750	0.0000	MEDIO	1.0000
62883	ES06139026X9	ACERINOX	CALL	22.50	0.2000	12.550	0.0000	CIERRE	1.0000
62884	ES06139026Y7	ACERINOX	CALL	23.50	0.2000	12.550	0.0000	CIERRE	1.0000
62885	ES06139026Z4	ACERINOX	PUT	18.50	0.2000	12.550	1.1900	CIERRE	1.0000
62886	ES06139027A5	ACERINOX	PUT	21.50	0.2000	12.550	1.7900	CIERRE	1.0000
62891	ES06139027F4	ACS	CALL	38.00	0.1000	30.630	0.0000	MEDIO	1.0000
62997	ES0613902F95	ADIDAS	CALL	48.00	0.2000	38.670	0.0000	CIERRE	1.0000
62998	ES0613902G03	ADIDAS	PUT	46.00	0.2000	38.670	1.4660	CIERRE	1.0000
63001	ES0613902G37	AEGON	CALL	13.00	0.5000	7.492	0.0000	CIERRE	1.0000
63002	ES0613902G45	AEGON	PUT	13.00	0.5000	7.492	2.7540	CIERRE	1.0000
63005	ES0613902G78	ALCATEL	CALL	7.00	0.5000	3.002	0.0000	CIERRE	1.0000
63006	ES0613902G86	ALCATEL	CALL	8.00	0.5000	3.002	0.0000	CIERRE	1.0000
63007	ES0613902G94	ALCATEL	PUT	7.00	0.5000	3.002	1.9990	CIERRE	1.0000
63008	ES0613902H02	ALCATEL	PUT	8.00	0.5000	3.002	2.4990	CIERRE	1.0000
63011	ES0613902H36	ALLIANZ	CALL	165.00	0.1000	100.510	0.0000	CIERRE	1.0000
63013	ES0613902H51	APPLE	CALL	160.00	0.0500	142.600	0.0000	APERTURA	1.4236
63014	ES0613902H69	APPLE	PUT	150.00	0.0500	142.600	0.2599	APERTURA	1.4236
63017	ES0613902H93	ARCELOR MITTAL	CALL	56.00	0.2000	41.925	0.0000	CIERRE	1.0000
63018	ES0613902I01	ARCELOR MITTAL	PUT	56.00	0.2000	41.925	2.8150	CIERRE	1.0000
63021	ES0613902I35	AXA	CALL	32.00	0.2000	24.650	0.0000	CIERRE	1.0000

63022	ES0613902I43	AXA	PUT	32.00	0.2000	24.650	1.4700	CIERRE	1.0000
63029	ES0613902J18	BASF	CALL	50.00	0.2000	34.980	0.0000	CIERRE	1.0000
63030	ES0613902J26	BASF	PUT	47.50	0.2000	34.980	2.5040	CIERRE	1.0000
63033	ES0613902J59	BAYER	CALL	57.00	0.2000	57.530	0.1060	CIERRE	1.0000
63034	ES0613902J67	BAYER	PUT	55.00	0.2000	57.530	0.0000	CIERRE	1.0000
62893	ES06139027H0	BBVA	CALL	16.50	0.2000	11.540	0.0000	CIERRE	1.0000
62894	ES06139027I8	BBVA	CALL	17.50	0.2000	11.540	0.0000	CIERRE	1.0000
62895	ES06139027J6	BBVA	PUT	14.00	0.2000	11.540	0.4920	CIERRE	1.0000
62896	ES06139027K4	BBVA	PUT	15.50	0.2000	11.540	0.7920	CIERRE	1.0000
63025	ES0613902I76	BNP	CALL	80.00	0.1000	68.000	0.0000	CIERRE	1.0000
63026	ES0613902I84	BNP	PUT	80.00	0.1000	68.000	1.2000	CIERRE	1.0000
63037	ES0613902J91	CARREFOUR	CALL	32.00	0.2000	34.095	0.4190	CIERRE	1.0000
63038	ES0613902K07	CARREFOUR	PUT	32.00	0.2000	34.095	0.0000	CIERRE	1.0000
63041	ES0613902K31	CISCO SYSTEM	CALL	33.00	0.2000	23.780	0.0000	APERTURA	1.4236
63042	ES0613902K49	CISCO SYSTEM	PUT	33.00	0.2000	23.780	1.2953	APERTURA	1.4236
63045	ES0613902K72	COCA COLA	CALL	58.00	0.2000	54.750	0.0000	APERTURA	1.4236
63046	ES0613902K80	COCA COLA	PUT	58.00	0.2000	54.750	0.4566	APERTURA	1.4236
63049	ES0613902L14	CREDIT AGRICOLE	CALL	25.84	0.2167	14.400	0.0000	CIERRE	1.0000
63050	ES0613902L22	CREDIT AGRICOLE	PUT	25.84	0.2167	14.400	2.4790	CIERRE	1.0000
63189	ES0613902Z18	DAX XETRA	CALL	8000.00	0.0010	6189.530	0.0000	CIERRE	1.0000
63190	ES0613902Z26	DAX XETRA	PUT	8000.00	0.0010	6189.530	1.8105	CIERRE	1.0000
63053	ES0613902L55	DELL	CALL	28.50	0.2000	18.435	0.0000	APERTURA	1.4236
63054	ES0613902L63	DELL	PUT	28.50	0.2000	18.435	1.4140	APERTURA	1.4236
63057	ES0613902L97	DEUTSCHE BANK	CALL	95.00	0.0500	57.500	0.0000	CIERRE	1.0000
63058	ES0613902M05	DEUTSCHE BANK	PUT	95.00	0.0500	57.500	1.8750	CIERRE	1.0000
63061	ES0613902M39	DEUTSCHE TELECOM	CALL	13.50	0.5000	10.995	0.0000	CIERRE	1.0000
63062	ES0613902M47	DEUTSCHE TELECOM	PUT	13.50	0.5000	10.995	1.2525	CIERRE	1.0000
63065	ES0613902M70	EDF	CALL	75.00	0.1000	50.830	0.0000	CIERRE	1.0000
63066	ES0613902M88	EDF	PUT	75.00	0.1000	50.830	2.4170	CIERRE	1.0000
62901	ES06139027P3	ENAGAS	CALL	19.00	0.2000	15.650	0.0000	CIERRE	1.0000
62902	ES06139027Q1	ENAGAS	PUT	17.50	0.2000	15.650	0.3700	CIERRE	1.0000
63069	ES0613902N12	ENEL	CALL	8.00	0.5000	5.975	0.0000	CIERRE	1.0000
63070	ES0613902N20	ENEL	PUT	8.00	0.5000	5.975	1.0125	CIERRE	1.0000
63073	ES0613902N53	EON	CALL	41.67	0.3000	34.310	0.0000	CIERRE	1.0000
63074	ES0613902N61	EON	PUT	41.67	0.3000	34.310	2.2080	CIERRE	1.0000
63077	ES0613902N95	ERICSSON	CALL	130.00	0.1000	67.300	0.0000	CIERRE	9.5383
63078	ES0613902O03	ERICSSON	PUT	130.00	0.1000	67.300	0.6573	CIERRE	9.5383
63201	ES0613902AD0	EUR/JPY	CALL	165.00	10.0000	153.030	0.0000	TIPO BCE	153.0300
63202	ES0613902AE8	EUR/JPY	CALL	170.00	10.0000	153.030	0.0000	TIPO BCE	153.0300
63205	ES0613902AH1	EUR/USD	CALL	1.40	10.0000	1.424	0.1658	TIPO BCE	1.4236
63206	ES0613902AI9	EUR/USD	CALL	1.42	10.0000	1.424	0.0253	TIPO BCE	1.4236
63207	ES0613902AJ7	EUR/USD	CALL	1.44	10.0000	1.424	0.0000	TIPO BCE	1.4236
63208	ES0613902AK5	EUR/USD	CALL	1.46	10.0000	1.424	0.0000	TIPO BCE	1.4236
63081	ES0613902O37	FRANCE TELECOM	CALL	25.50	0.2000	20.480	0.0000	CIERRE	1.0000

63082	ES0613902O45	FRANCE TELECOM	CALL	26.50	0.2000	20.480	0.0000	CIERRE	1.0000
63083	ES0613902O52	FRANCE TELECOM	PUT	24.00	0.2000	20.480	0.7040	CIERRE	1.0000
62905	ES06139027T5	GAMESA	CALL	30.00	0.2000	27.520	0.0000	CIERRE	1.0000
62906	ES06139027U3	GAMESA	PUT	27.00	0.2000	27.520	0.0000	CIERRE	1.0000
62909	ES06139027X7	GAS NATURAL	CALL	39.00	0.2000	27.360	0.0000	CIERRE	1.0000
62910	ES06139027Y5	GAS NATURAL	CALL	43.00	0.2000	27.360	0.0000	CIERRE	1.0000
62911	ES06139027Z2	GAS NATURAL	PUT	38.50	0.2000	27.360	2.2280	CIERRE	1.0000
62912	ES06139028A3	GAS NATURAL	PUT	40.50	0.2000	27.360	2.6280	CIERRE	1.0000
63087	ES0613902O94	GOOGLE	CALL	600.00	0.0100	461.000	0.0000	APERTURA	1.4236
63088	ES0613902P02	GOOGLE	PUT	600.00	0.0100	461.000	0.9764	APERTURA	1.4236
62917	ES06139028F2	IBERDROLA	CALL	10.00	0.5000	7.270	0.0000	CIERRE	1.0000
62918	ES06139028G0	IBERDROLA	CALL	12.00	0.5000	7.270	0.0000	CIERRE	1.0000
62919	ES06139028H8	IBERDROLA	PUT	8.00	0.5000	7.270	0.3650	CIERRE	1.0000
62920	ES06139028I6	IBERDROLA	PUT	10.00	0.5000	7.270	1.3650	CIERRE	1.0000
63181	ES0613902Y35	IBEX35	CALL	14400.00	0.0010	11322.700	0.0000	MEDIO	1.0000
63182	ES0613902Y43	IBEX35	CALL	14900.00	0.0010	11322.700	0.0000	MEDIO	1.0000
63183	ES0613902Y50	IBEX35	PUT	14000.00	0.0010	11322.700	2.6773	MEDIO	1.0000
63184	ES0613902Y68	IBEX35	PUT	14400.00	0.0010	11322.700	3.0773	MEDIO	1.0000
62925	ES06139028N6	INDITEX	CALL	45.00	0.2000	31.500	0.0000	CIERRE	1.0000
62926	ES06139028O4	INDITEX	CALL	47.00	0.2000	31.500	0.0000	CIERRE	1.0000
62927	ES06139028P1	INDITEX	PUT	42.50	0.2000	31.500	2.2000	CIERRE	1.0000
62928	ES06139028Q9	INDITEX	PUT	44.50	0.2000	31.500	2.6000	CIERRE	1.0000
62933	ES06139028V9	INDRA	CALL	20.00	0.2000	17.120	0.0000	CIERRE	1.0000
62934	ES06139028W7	INDRA	CALL	22.00	0.2000	17.120	0.0000	CIERRE	1.0000
62935	ES06139028X5	INDRA	PUT	16.50	0.2000	17.120	0.0000	CIERRE	1.0000
62936	ES06139028Y3	INDRA	PUT	18.50	0.2000	17.120	wa2	CIERRE	1.0000
63091	ES0613902P36	INFINEON	CALL	12.00	0.5000	5.555	0.0000	CIERRE	1.0000
63092	ES0613902P44	INFINEON	PUT	12.00	0.5000	5.555	3.2225	CIERRE	1.0000
63095	ES0613902P77	ING	CALL	33.00	0.2000	20.390	0.0000	CIERRE	1.0000
63096	ES0613902P85	ING	PUT	33.00	0.2000	20.390	2.5220	CIERRE	1.0000
63099	ES0613902Q19	INTEL	CALL	26.00	0.2000	20.160	0.0000	APERTURA	1.4236
63100	ES0613902Q27	INTEL	PUT	26.00	0.2000	20.160	0.8205	APERTURA	1.4236
63103	ES0613902Q50	KPN	CALL	12.00	0.5000	11.164	0.0000	CIERRE	1.0000
63104	ES0613902Q68	KPN	PUT	12.00	0.5000	11.164	0.4180	CIERRE	1.0000
63107	ES0613902Q92	MICROSOFT	CALL	31.00	0.2000	26.370	0.0000	APERTURA	1.4236
63108	ES0613902R00	MICROSOFT	PUT	31.00	0.2000	26.370	0.6505	APERTURA	1.4236
63111	ES0613902R34	MUNICH RE	CALL	135.00	0.1000	104.100	0.0000	CIERRE	1.0000
63112	ES0613902R42	MUNICH RE	PUT	135.00	0.1000	104.100	3.0900	CIERRE	1.0000
63115	ES0613902R75	NOKIA	CALL	27.00	0.2000	14.670	0.0000	CIERRE	1.0000
63116	ES0613902R83	NOKIA	CALL	30.00	0.2000	14.670	0.0000	CIERRE	1.0000
63117	ES0613902R91	NOKIA	PUT	27.00	0.2000	14.670	2.4660	CIERRE	1.0000
63121	ES0613902S33	PFIZER	CALL	25.50	0.2000	18.900	0.0000	APERTURA	1.4236
63122	ES0613902S41	PFIZER	PUT	25.50	0.2000	18.900	0.9272	APERTURA	1.4236
63125	ES0613902S74	PHILIPS	CALL	33.00	0.5000	21.040	0.0000	CIERRE	1.0000

63126	ES0613902S82	PHILIPS	PUT	33.00	0.5000	21.040	5.9800	CIERRE	1.0000
62941	ES0613902A33	POPULAR	CALL	12.00	0.5000	8.700	0.0000	CIERRE	1.0000
62942	ES0613902A41	POPULAR	CALL	13.00	0.5000	8.700	0.0000	CIERRE	1.0000
62943	ES0613902A58	POPULAR	PUT	11.00	0.5000	8.700	1.1500	CIERRE	1.0000
62944	ES0613902A66	POPULAR	PUT	12.00	0.5000	8.700	1.6500	CIERRE	1.0000
62949	ES0613902B16	RED ELECTRICA	CALL	36.00	0.2000	36.970	0.1940	CIERRE	1.0000
62950	ES0613902B24	RED ELECTRICA	PUT	33.00	0.2000	36.970	0.0000	CIERRE	1.0000
63129	ES0613902T16	RENAULT	CALL	109.00	0.1000	51.095	0.0000	CIERRE	1.0000
63130	ES0613902T24	RENAULT	PUT	109.00	0.1000	51.095	5.7905	CIERRE	1.0000
62953	ES0613902B57	REPSOL	CALL	23.00	0.2000	19.860	0.0000	CIERRE	1.0000
62954	ES0613902B65	REPSOL	CALL	25.00	0.2000	19.860	0.0000	CIERRE	1.0000
62955	ES0613902B73	REPSOL	PUT	23.00	0.2000	19.860	0.6280	CIERRE	1.0000
62956	ES0613902B81	REPSOL	PUT	25.00	0.2000	19.860	1.0280	CIERRE	1.0000
63133	ES0613902T57	RWE	CALL	88.00	0.1000	65.230	0.0000	CIERRE	1.0000
63134	ES0613902T65	RWE	PUT	88.00	0.1000	65.230	2.2770	CIERRE	1.0000
62961	ES0613902C31	SABADELL	CALL	6.50	0.5000	6.280	0.0000	CIERRE	1.0000
62962	ES0613902C49	SABADELL	CALL	7.50	0.5000	6.280	0.0000	CIERRE	1.0000
62963	ES0613902C56	SABADELL	PUT	6.50	0.5000	6.280	0.1100	CIERRE	1.0000
62964	ES0613902C64	SABADELL	PUT	7.50	0.5000	6.280	0.6100	CIERRE	1.0000
63137	ES0613902T99	SANOFI AVENTIS	CALL	61.00	0.1000	47.560	0.0000	CIERRE	1.0000
63138	ES0613902U05	SANOFI AVENTIS	PUT	61.00	0.1000	47.560	1.3440	CIERRE	1.0000
62967	ES0613902C98	SANTANDER	CALL	12.50	0.5000	11.240	0.0000	CIERRE	1.0000
62968	ES0613902D06	SANTANDER	CALL	13.50	0.5000	11.240	0.0000	CIERRE	1.0000
62969	ES0613902D14	SANTANDER	PUT	12.75	0.5000	11.240	0.7550	CIERRE	1.0000
62970	ES0613902D22	SANTANDER	PUT	14.75	0.5000	11.240	1.7550	CIERRE	1.0000
63141	ES0613902U39	SAP	CALL	42.50	0.2000	39.930	0.0000	CIERRE	1.0000
63142	ES0613902U47	SAP	PUT	42.50	0.2000	39.930	0.5140	CIERRE	1.0000
63145	ES0613902U70	SIEMENS	CALL	98.00	0.0500	70.300	0.0000	CIERRE	1.0000
63146	ES0613902U88	SIEMENS	PUT	98.00	0.0500	70.300	1.3850	CIERRE	1.0000
63149	ES0613902V12	SOCIETE GENERALE	CALL	117.00	0.1068	67.000	0.0000	CIERRE	1.0000
63150	ES0613902V20	SOCIETE GENERALE	PUT	117.00	0.1068	67.000	5.3400	CIERRE	1.0000
63153	ES0613902V53	ST MICROELECTRONICS	CALL	12.00	0.5000	8.530	0.0000	CIERRE	1.0000
63154	ES0613902V61	ST MICROELECTRONICS	PUT	12.00	0.5000	8.530	1.7350	CIERRE	1.0000
63200	ES0613902AC2	STOXX50E	PUT	4500.00	0.0020	3253.520	2.4930	CIERRE	1.0000
62979	ES0613902E13	TELECINCO	CALL	18.50	0.2000	8.560	0.0000	CIERRE	1.0000
62980	ES0613902E21	TELECINCO	PUT	18.50	0.2000	8.560	1.9880	CIERRE	1.0000
63161	ES0613902W37	TELECOM ITALIA	CALL	2.00	1.0000	1.090	0.0000	CIERRE	1.0000
63162	ES0613902W45	TELECOM ITALIA	PUT	2.00	1.0000	1.090	0.9100	CIERRE	1.0000
62983	ES0613902E54	TELEFONICA	CALL	19.00	0.5000	17.950	0.0000	CIERRE	1.0000
62984	ES0613902E62	TELEFONICA	CALL	21.00	0.5000	17.950	0.0000	CIERRE	1.0000
62985	ES0613902E70	TELEFONICA	PUT	17.00	0.5000	17.950	0.0000	CIERRE	1.0000
62986	ES0613902E88	TELEFONICA	PUT	19.00	0.5000	17.950	0.5250	CIERRE	1.0000
63165	ES0613902W78	TOTAL FINA	CALL	55.00	0.1000	45.000	0.0000	CIERRE	1.0000

63166	ES0613902W86	TOTAL FINA	PUT	55.00	0.1000	45.000	1.0000	CIERRE	1.0000
63169	ES0613902X10	UNICREDITO	CALL	6.50	0.5000	3.577	0.0000	CIERRE	1.0000
63170	ES0613902X28	UNICREDITO	PUT	6.50	0.5000	3.577	1.4615	CIERRE	1.0000
63173	ES0613902X51	UNILEVER	CALL	22.00	0.2000	20.200	0.0000	CIERRE	1.0000
63174	ES0613902X69	UNILEVER	PUT	22.00	0.2000	20.200	0.3600	CIERRE	1.0000
62991	ES0613902F38	UNION FENOSA	CALL	14.00	0.6000	17.210	1.9260	CIERRE	1.0000
62992	ES0613902F46	UNION FENOSA	PUT	14.00	0.6000	17.210	0.0000	CIERRE	1.0000
63177	ES0613902X93	VIVENDI	CALL	31.00	0.2000	24.420	0.0000	CIERRE	1.0000
63178	ES0613902Y01	VIVENDI	PUT	31.00	0.2000	24.420	1.3160	CIERRE	1.0000
62995	ES0613902F79	ZELTIA	CALL	8.00	0.5000	4.670	0.0000	CIERRE	1.0000
62996	ES0613902F87	ZELTIA	PUT	8.00	0.5000	4.670	1.6650	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.