

Madrid, 15 de Junio de 2012

**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 15 de Junio de 2012.

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
C1180	ES0613906EA9	ABERTIS	CALL	12.38	0.5250	10.1200	0.0000	CIERRE	1.0000
C1181	ES0613906EB7	ABERTIS	PUT	10.48	0.5250	10.1200	0.1890	CIERRE	1.0000
C1184	ES0613906EE1	ACCIONA	CALL	65.00	0.1000	41.3100	0.0000	CIERRE	1.0000
C1185	ES0613906EF8	ACCIONA	PUT	60.00	0.1000	41.3100	1.8690	CIERRE	1.0000
C1188	ES0613906EI2	ACERINOX	CALL	10.00	0.5000	8.0500	0.0000	CIERRE	1.0000
C1189	ES0613906EJ0	ACERINOX	PUT	7.00	0.5000	8.0500	0.0000	CIERRE	1.0000
C1192	ES0613906EM4	ACS	CALL	22.00	0.2000	14.4400	0.0000	CIERRE	1.0000
C1193	ES0613906EN2	ACS	PUT	20.00	0.2000	14.4400	1.1120	CIERRE	1.0000
C1304	ES0613906IU8	ALLIANZ	CALL	50.00	0.1000	74.7000	2.4700	CIERRE	1.0000
C1305	ES0613906IV6	ALLIANZ	CALL	80.00	0.1000	74.7000	0.0000	CIERRE	1.0000
C1308	ES0613906IY0	AMAZON	CALL	230.00	0.0500	215.2900	0.0000	APERTURA	1.2596
C1309	ES0613906IZ7	AMAZON	PUT	210.00	0.0500	215.2900	0.0000	APERTURA	1.2596
C1314	ES0613906JE0	APPLE	CALL	440.00	0.0200	571.0000	2.0800	APERTURA	1.2596
C1315	ES0613906JF7	APPLE	PUT	390.00	0.0200	571.0000	0.0000	APERTURA	1.2596
C1320	ES0613906JK7	ARCELOR MITTAL	CALL	14.00	0.2000	11.5600	0.0000	CIERRE	1.0000
C1321	ES0613906JL5	ARCELOR MITTAL	CALL	18.00	0.2000	11.5600	0.0000	CIERRE	1.0000
C1322	ES0613906JM3	ARCELOR MITTAL	PUT	12.00	0.2000	11.5600	0.0880	CIERRE	1.0000
C1323	ES0613906JN1	ARCELOR MITTAL	PUT	15.00	0.2000	11.5600	0.6880	CIERRE	1.0000
C1326	ES0613906JQ4	AXA	CALL	12.00	0.5000	9.8900	0.0000	CIERRE	1.0000
C1327	ES0613906JR2	AXA	PUT	10.00	0.5000	9.8900	0.0550	CIERRE	1.0000
C1330	ES0613906JU6	BANK OF AMERICA	CALL	9.00	0.5000	7.7300	0.0000	APERTURA	1.2596
C1331	ES0613906JV4	BANK OF AMERICA	PUT	7.00	0.5000	7.7300	0.0000	APERTURA	1.2596
C1211	ES0613906FF5	BANKINTER	CALL	5.50	0.5000	2.5008	0.0000	MEDIO	1.0000
C1334	ES0613906JY8	BASF	CALL	52.00	0.1000	55.9100	0.3910	CIERRE	1.0000
C1335	ES0613906JZ5	BASF	PUT	48.00	0.1000	55.9100	0.0000	CIERRE	1.0000
C1340	ES0613906KE8	BAYER	CALL	45.00	0.1000	53.5100	0.8510	CIERRE	1.0000
C1341	ES0613906KF5	BAYER	PUT	40.00	0.1000	53.5100	0.0000	CIERRE	1.0000
C1200	ES0613906EU7	BBVA	CALL	4.00	0.5000	5.2510	0.6255	CIERRE	1.0000

C1201	ES0613906EV5	BBVA	CALL	6.50	0.5000	5.2510	0.0000	CIERRE	1.0000
C1202	ES0613906EW3	BBVA	CALL	8.00	0.5000	5.2510	0.0000	CIERRE	1.0000
C1203	ES0613906EX1	BBVA	PUT	3.50	0.5000	5.2510	0.0000	CIERRE	1.0000
C1204	ES0613906EY9	BBVA	PUT	5.50	0.5000	5.2510	0.1245	CIERRE	1.0000
C1205	ES0613906EZ6	BBVA	PUT	7.00	0.5000	5.2510	0.8745	CIERRE	1.0000
C1344	ES0613906KI9	BMW	CALL	45.00	0.1000	55.9600	1.0960	CIERRE	1.0000
C1345	ES0613906KJ7	BMW	CALL	53.00	0.1000	55.9600	0.2960	CIERRE	1.0000
C1350	ES0613906KO7	BNP	CALL	35.00	0.1000	29.4750	0.0000	CIERRE	1.0000
C1351	ES0613906KP4	BNP	PUT	30.00	0.1000	29.4750	0.0525	CIERRE	1.0000
C1354	ES0613906KS8	BP	CALL	4.80	0.5000	4.2350	0.0000	CIERRE	0.8119
C1355	ES0613906KT6	BP	PUT	4.00	0.5000	4.2350	0.0000	CIERRE	0.8119
C1360	ES0613906KY6	CATERPILLAR	CALL	95.00	0.1000	86.4600	0.0000	APERTURA	1.2596
C1361	ES0613906KZ3	CATERPILLAR	PUT	85.00	0.1000	86.4600	0.0000	APERTURA	1.2596
C1362	ES0613906LA4	CISCO SYSTEM	CALL	13.00	0.2000	16.9700	0.6304	APERTURA	1.2596
C1363	ES0613906LB2	CISCO SYSTEM	PUT	12.00	0.2000	16.9700	0.0000	APERTURA	1.2596
C1368	ES0613906LG1	CITIGROUP	CALL	22.00	0.2000	28.1100	0.9701	APERTURA	1.2596
C1369	ES0613906LH9	CITIGROUP	CALL	33.00	0.2000	28.1100	0.0000	APERTURA	1.2596
C1370	ES0613906LI7	DAIMLER	CALL	20.00	0.2000	34.0300	2.8060	CIERRE	1.0000
C1371	ES0613906LJ5	DAIMLER	CALL	30.00	0.2000	34.0300	0.8060	CIERRE	1.0000
C1372	ES0613906LK3	DAIMLER	CALL	40.00	0.2000	34.0300	0.0000	CIERRE	1.0000
C1376	ES0613906LO5	DELL	CALL	14.00	0.2000	12.4000	0.0000	APERTURA	1.2596
C1377	ES0613906LP2	DELL	CALL	16.00	0.2000	12.4000	0.0000	APERTURA	1.2596
C1378	ES0613906LQ0	DELL	PUT	14.00	0.2000	12.4000	0.2540	APERTURA	1.2596
C1384	ES0613906LW8	DEUTSCHE BANK	CALL	22.00	0.2000	28.4800	1.2960	CIERRE	1.0000
C1385	ES0613906LX6	DEUTSCHE BANK	CALL	30.00	0.2000	28.4800	0.0000	CIERRE	1.0000
C1386	ES0613906LY4	DEUTSCHE BANK	PUT	18.00	0.2000	28.4800	0.0000	CIERRE	1.0000
C1387	ES0613906LZ1	DEUTSCHE BANK	PUT	25.00	0.2000	28.4800	0.0000	CIERRE	1.0000
C1388	ES0613906MA2	EON	CALL	12.00	0.2000	15.2200	0.6440	CIERRE	1.0000
C1389	ES0613906MB0	EON	PUT	10.00	0.2000	15.2200	0.0000	CIERRE	1.0000
C1538	ES0613906RU9	EUR/JPY	CALL	95.00	10.0000	99.2400	0.4272	TIPO BCE	99.2400
C1539	ES0613906RV7	EUR/JPY	CALL	114.00	10.0000	99.2400	0.0000	TIPO BCE	99.2400
C1540	ES0613906RW5	EUR/JPY	PUT	90.00	10.0000	99.2400	0.0000	TIPO BCE	99.2400
C1541	ES0613906RX3	EUR/JPY	PUT	108.00	10.0000	99.2400	0.8827	TIPO BCE	99.2400
C1546	ES0613906SC5	EUR/USD	CALL	1.30	10.0000	1.2596	0.0000	TIPO BCE	1.2596
C1547	ES0613906SD3	EUR/USD	CALL	1.42	10.0000	1.2596	0.0000	TIPO BCE	1.2596
C1548	ES0613906SE1	EUR/USD	PUT	1.25	10.0000	1.2596	0.0000	TIPO BCE	1.2596
C1549	ES0613906SF8	EUR/USD	PUT	1.33	10.0000	1.2596	0.5589	TIPO BCE	1.2596
C1392	ES0613906ME4	EXXON MOBIL	CALL	68.00	0.1000	82.6300	1.1615	APERTURA	1.2596
C1393	ES0613906MF1	EXXON MOBIL	CALL	74.00	0.1000	82.6300	0.6851	APERTURA	1.2596
C1394	ES0613906MG9	EXXON MOBIL	PUT	66.00	0.1000	82.6300	0.0000	APERTURA	1.2596
C1216	ES0613906FK5	FCC	CALL	19.00	0.2000	9.9080	0.0000	CIERRE	1.0000
C1217	ES0613906FL3	FCC	PUT	17.00	0.2000	9.9080	1.4184	CIERRE	1.0000
C1212	ES0613906FG3	FERROVIAL	CALL	9.00	0.5000	8.1530	0.0000	CIERRE	1.0000
C1213	ES0613906FH1	FERROVIAL	PUT	8.00	0.5000	8.1530	0.0000	CIERRE	1.0000

C1400	ES0613906MM7	FORD	CALL	13.00	0.2000	10.3900	0.0000	APERTURA	1.2596
C1401	ES0613906MN5	FORD	PUT	11.00	0.2000	10.3900	0.0969	APERTURA	1.2596
C1402	ES0613906MO3	FRESENIUS SE	CALL	67.00	0.1000	81.3300	1.4330	CIERRE	1.0000
C1403	ES0613906MP0	FRESENIUS SE	CALL	72.00	0.1000	81.3300	0.9330	CIERRE	1.0000
C1404	ES0613906MQ8	FRESENIUS SE	PUT	65.00	0.1000	81.3300	0.0000	CIERRE	1.0000
C1222	ES0613906FQ2	GAMESA	CALL	4.00	0.5000	1.4850	0.0000	CIERRE	1.0000
C1223	ES0613906FR0	GAMESA	CALL	6.00	0.5000	1.4850	0.0000	CIERRE	1.0000
C1224	ES0613906FS8	GAMESA	PUT	3.00	0.5000	1.4850	0.7575	CIERRE	1.0000
C1225	ES0613906FT6	GAMESA	PUT	5.00	0.5000	1.4850	1.7575	CIERRE	1.0000
C1410	ES0613906MW6	GOOGLE	CALL	600.00	0.0100	560.3400	0.0000	APERTURA	1.2596
C1411	ES0613906MX4	GOOGLE	PUT	550.00	0.0100	560.3400	0.0000	APERTURA	1.2596
C1226	ES0613906FU4	GRIFOLS	CALL	13.57	0.2137	19.9550	1.3645	CIERRE	1.0000
C1227	ES0613906FV2	GRIFOLS	PUT	12.63	0.2137	19.9550	0.0000	CIERRE	1.0000
C1230	ES0613906FY6	IBERDROLA	CALL	5.50	0.5000	3.5010	0.0000	CIERRE	1.0000
C1231	ES0613906FZ3	IBERDROLA	PUT	5.00	0.5000	3.5010	0.7495	CIERRE	1.0000
C1520	ES0613906RC7	IBEX35	CALL	6000.00	0.0010	6752.1000	0.7521	MEDIO	1.0000
C1521	ES0613906RD5	IBEX35	CALL	8000.00	0.0010	6752.1000	0.0000	MEDIO	1.0000
C1522	ES0613906RE3	IBEX35	CALL	10000.00	0.0010	6752.1000	0.0000	MEDIO	1.0000
C1523	ES0613906RF0	IBEX35	CALL	12000.00	0.0010	6752.1000	0.0000	MEDIO	1.0000
C1524	ES0613906RG8	IBEX35	PUT	5000.00	0.0010	6752.1000	0.0000	MEDIO	1.0000
C1525	ES0613906RH6	IBEX35	PUT	7000.00	0.0010	6752.1000	0.2479	MEDIO	1.0000
C1526	ES0613906RI4	IBEX35	PUT	8500.00	0.0010	6752.1000	1.7479	MEDIO	1.0000
C1527	ES0613906RJ2	IBEX35	PUT	9500.00	0.0010	6752.1000	2.7479	MEDIO	1.0000
C1234	ES0613906GC0	INDITEX	CALL	59.81	0.1003	76.1000	1.6339	CIERRE	1.0000
C1235	ES0613906GD8	INDITEX	CALL	64.79	0.1003	76.1000	1.1344	CIERRE	1.0000
C1236	ES0613906GE6	INDITEX	PUT	56.82	0.1003	76.1000	0.0000	CIERRE	1.0000
C1237	ES0613906GF3	INDITEX	PUT	61.80	0.1003	76.1000	0.0000	CIERRE	1.0000
C1242	ES0613906GK3	INDRA	CALL	12.00	0.2000	7.0180	0.0000	CIERRE	1.0000
C1243	ES0613906GL1	INDRA	PUT	11.00	0.2000	7.0180	0.7964	CIERRE	1.0000
C1414	ES0613906NA0	INTEL	CALL	22.00	0.2000	27.0200	0.7971	APERTURA	1.2596
C1415	ES0613906NB8	INTEL	PUT	15.00	0.2000	27.0200	0.0000	APERTURA	1.2596
C1420	ES0613906NG7	L'OREAL	CALL	78.00	0.1000	91.0400	1.3040	CIERRE	1.0000
C1421	ES0613906NH5	L'OREAL	PUT	73.00	0.1000	91.0400	0.0000	CIERRE	1.0000
C1424	ES0613906NK9	LOUIS VUITTON	CALL	117.00	0.1000	118.2500	0.1250	CIERRE	1.0000
C1425	ES0613906NL7	LOUIS VUITTON	PUT	110.00	0.1000	118.2500	0.0000	CIERRE	1.0000
C1244	ES0613906GM9	MAPFRE	CALL	2.20	0.5000	1.65100	0.0000	MEDIO	1.0000
C1426	ES0613906NM5	MCDONALDS	CALL	88.00	0.1000	90.1700	0.1723	APERTURA	1.2596
C1427	ES0613906NN3	MCDONALDS	CALL	92.00	0.1000	90.1700	0.0000	APERTURA	1.2596
C1430	ES0613906NQ6	MICROSOFT	CALL	33.00	0.2000	29.6100	0.0000	APERTURA	1.2596
C1431	ES0613906NR4	MICROSOFT	PUT	28.00	0.2000	29.6100	0.0000	APERTURA	1.2596
C1434	ES0613906NU8	NESTLE	CALL	51.00	0.1000	55.7000	0.3913	CIERRE	1.2010
C1435	ES0613906NV6	NESTLE	PUT	48.00	0.1000	55.7000	0.0000	CIERRE	1.2010
C1438	ES0613906NY0	NOKIA	CALL	5.00	0.5000	1.9300	0.0000	CIERRE	1.0000
C1439	ES0613906NZ7	NOKIA	PUT	5.00	0.5000	1.9300	1.5350	CIERRE	1.0000

C1442	ES0613906OC4	ORACLE	CALL	30.00	0.2000	27.2000	0.0000	APERTURA	1.2596
C1443	ES0613906OD2	ORACLE	PUT	27.00	0.2000	27.2000	0.0000	APERTURA	1.2596
C1444	ES0613906OE0	PFIZER	CALL	19.00	0.2000	22.8300	0.6081	APERTURA	1.2596
C1445	ES0613906OF7	PFIZER	PUT	17.00	0.2000	22.8300	0.0000	APERTURA	1.2596
C1448	ES0613906OI1	PHILIPS	CALL	13.00	0.2000	15.0200	0.4040	CIERRE	1.0000
C1449	ES0613906OJ9	PHILIPS	PUT	10.00	0.2000	15.0200	0.0000	CIERRE	1.0000
C1247	ES0613906GP2	POPULAR	CALL	3.50	0.5000	1.6910	0.0000	CIERRE	1.0000
C1248	ES0613906GQ0	POPULAR	PUT	3.00	0.5000	1.6910	0.6545	CIERRE	1.0000
C1251	ES0613906GT4	RED ELECTRICA	CALL	37.00	0.2000	34.0600	0.0000	CIERRE	1.0000
C1252	ES0613906GU2	RED ELECTRICA	PUT	30.00	0.2000	34.0600	0.0000	CIERRE	1.0000
C1255	ES0613906GX6	REPSOL	CALL	18.00	0.5000	12.6200	0.0000	CIERRE	1.0000
C1256	ES0613906GY4	REPSOL	CALL	21.00	0.5000	12.6200	0.0000	CIERRE	1.0000
C1257	ES0613906GZ1	REPSOL	PUT	17.00	0.5000	12.6200	2.1900	CIERRE	1.0000
C1258	ES0613906HA2	REPSOL	PUT	19.00	0.5000	12.6200	3.1900	CIERRE	1.0000
C1452	ES0613906OM3	RESEARCH IN MOTION	CALL	30.00	0.2000	10.3500	0.0000	APERTURA	1.2596
C1453	ES0613906ON1	RESEARCH IN MOTION	PUT	25.00	0.2000	10.3500	2.3261	APERTURA	1.2596
C1454	ES0613906OO9	RIO TINTO	CALL	30.00	0.2000	29.3500	0.0000	CIERRE	0.8119
C1455	ES0613906OP6	RIO TINTO	CALL	35.00	0.2000	29.3500	0.0000	CIERRE	0.8119
C1460	ES0613906OU6	ROCHE	CALL	160.00	0.1000	156.5000	0.0000	CIERRE	1.2010
C1461	ES0613906OV4	ROCHE	PUT	135.00	0.1000	156.5000	0.0000	CIERRE	1.2010
C1462	ES0613906OW2	ROYAL DUTCH SHELL	CALL	20.00	0.2000	21.1750	0.2894	CIERRE	0.8119
C1463	ES0613906OX0	ROYAL DUTCH SHELL	PUT	18.00	0.2000	21.1750	0.0000	CIERRE	0.8119
C1464	ES0613906OY8	RWE	CALL	19.93	0.2007	29.7300	1.9669	CIERRE	1.0000
C1465	ES0613906OZ5	RWE	CALL	29.90	0.2007	29.7300	0.0000	CIERRE	1.0000
C1466	ES0613906PA5	RWE	PUT	14.95	0.2007	29.7300	0.0000	CIERRE	1.0000
C1264	ES0613906HG9	SABADELL	CALL	2.42	0.5794	1.4331	0.0000	MEDIO	1.0000
C1472	ES0613906PG2	SAINT-GOBAIN	CALL	37.00	0.2000	27.0900	0.0000	CIERRE	1.0000
C1473	ES0613906PH0	SAINT-GOBAIN	PUT	32.00	0.2000	27.0900	0.9820	CIERRE	1.0000
C1271	ES0613906HN5	SANTANDER	CALL	3.50	0.5000	4.9210	0.7105	CIERRE	1.0000
C1272	ES0613906HO3	SANTANDER	CALL	5.50	0.5000	4.9210	0.0000	CIERRE	1.0000
C1273	ES0613906HP0	SANTANDER	CALL	7.50	0.5000	4.9210	0.0000	CIERRE	1.0000
C1274	ES0613906HQ8	SANTANDER	PUT	3.50	0.5000	4.9210	0.0000	CIERRE	1.0000
C1275	ES0613906HR6	SANTANDER	PUT	4.50	0.5000	4.9210	0.0000	CIERRE	1.0000
C1276	ES0613906HS4	SANTANDER	PUT	5.50	0.5000	4.9210	0.2895	CIERRE	1.0000
C1476	ES0613906PK4	SAP	CALL	37.71	0.2015	46.4650	1.7641	CIERRE	1.0000
C1477	ES0613906PL2	SAP	PUT	34.74	0.2015	46.4650	0.0000	CIERRE	1.0000
C1482	ES0613906PQ1	SIEMENS	CALL	75.00	0.1000	66.5900	0.0000	CIERRE	1.0000
C1483	ES0613906PR9	SIEMENS	PUT	70.00	0.1000	66.5900	0.3410	CIERRE	1.0000
C1488	ES0613906PW9	SOCIETE GENERALE	CALL	25.00	0.2000	17.7800	0.0000	CIERRE	1.0000
C1489	ES0613906PX7	SOCIETE GENERALE	PUT	20.00	0.2000	17.7800	0.4440	CIERRE	1.0000
C1298	ES0613906IO1	TELECINCO	CALL	4.00	0.5000	3.9879	0.0000	MEDIO	1.0000
C1299	ES0613906IP8	TELECINCO	CALL	8.00	0.5000	3.9879	0.0000	MEDIO	1.0000

C1287	ES0613906ID4	TELEFONICA	CALL	12.50	0.5000	9.8910	0.0000	CIERRE	1.0000
C1288	ES0613906IE2	TELEFONICA	CALL	14.50	0.5000	9.8910	0.0000	CIERRE	1.0000
C1289	ES0613906IF9	TELEFONICA	CALL	18.00	0.5000	9.8910	0.0000	CIERRE	1.0000
C1290	ES0613906IG7	TELEFONICA	PUT	12.00	0.5000	9.8910	1.0545	CIERRE	1.0000
C1291	ES0613906IH5	TELEFONICA	PUT	14.00	0.5000	9.8910	2.0545	CIERRE	1.0000
C1292	ES0613906II3	TELEFONICA	PUT	15.50	0.5000	9.8910	2.8045	CIERRE	1.0000
C1490	ES0613906PY5	THYSSEN KRUPP	CALL	20.00	0.2000	11.9800	0.0000	CIERRE	1.0000
C1491	ES0613906PZ2	THYSSEN KRUPP	CALL	25.00	0.2000	11.9800	0.0000	CIERRE	1.0000
C1492	ES0613906QA3	THYSSEN KRUPP	PUT	18.00	0.2000	11.9800	1.2040	CIERRE	1.0000
C1498	ES0613906QG0	TOTAL FINA	CALL	36.00	0.2000	35.4300	0.0000	CIERRE	1.0000
C1499	ES0613906QH8	TOTAL FINA	PUT	30.00	0.2000	35.4300	0.0000	CIERRE	1.0000
C1504	ES0613906QM8	VINCI	CALL	37.00	0.2000	23.7700	0.0000	CIERRE	1.0000
C1505	ES0613906QN6	VINCI	PUT	32.00	0.2000	23.7700	1.6460	CIERRE	1.0000
C1506	ES0613906QO4	VODAFONE	CALL	1.95	1.0230	1.7370	0.0000	CIERRE	0.8119
C1507	ES0613906QP1	VODAFONE	PUT	1.66	1.0230	1.7370	0.0000	CIERRE	0.8119
C1300	ES0613906IQ6	ZELTIA	CALL	1.50	0.5000	1.2592	0.0000	MEDIO	1.0000
C1301	ES0613906IR4	ZELTIA	CALL	2.50	0.5000	1.2592	0.0000	MEDIO	1.0000
C1510	ES0613906QS5	ZURICH FINANCIAL SERVICES	CALL	200.00	0.0500	207.1000	0.2956	CIERRE	1.2010
C1511	ES0613906QT3	ZURICH FINANCIAL SERVICES	PUT	170.00	0.0500	207.1000	0.0000	CIERRE	1.2010

Un atento saludo,

Banco Santander, S.A.