

Madrid, 17 de Junio de 2011

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 17 de Junio de 2011.

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
B3787	ES0613903TL1	ABERTIS	CALL	14.00	0.500	15.34000	0.6700	CIERRE	1.0000
B3788	ES0613903TM9	ABERTIS	PUT	12.00	0.500	15.34000	0.0000	CIERRE	1.0000
B3791	ES0613903TP2	ACCIONA	CALL	55.00	0.100	72.82000	1.7820	CIERRE	1.0000
B3792	ES0613903TQ0	ACCIONA	CALL	72.00	0.100	72.82000	0.0820	CIERRE	1.0000
B3793	ES0613903TR8	ACCIONA	PUT	50.00	0.100	72.82000	0.0000	CIERRE	1.0000
B3794	ES0613903TS6	ACCIONA	PUT	60.00	0.100	72.82000	0.0000	CIERRE	1.0000
B3797	ES0613903TV0	ACERINOX	CALL	11.00	0.500	12.10000	0.5500	CIERRE	1.0000
B3798	ES0613903TW8	ACERINOX	CALL	13.00	0.500	12.10000	0.0000	CIERRE	1.0000
B3799	ES0613903TX6	ACERINOX	PUT	11.00	0.500	12.10000	0.0000	CIERRE	1.0000
B3800	ES0613903TY4	ACERINOX	PUT	12.00	0.500	12.10000	0.0000	CIERRE	1.0000
B3803	ES0613903UB0	ACS	CALL	36.00	0.100	31.62500	0.0000	CIERRE	1.0000
B3804	ES0613903UC8	ACS	CALL	38.00	0.100	31.62500	0.0000	CIERRE	1.0000
B3805	ES0613903UD6	ACS	PUT	35.00	0.100	31.62500	0.3375	CIERRE	1.0000
B3806	ES0613903UE4	ACS	PUT	37.00	0.100	31.62500	0.5375	CIERRE	1.0000
B3940	ES0613903ZI4	ALCATEL	CALL	2.30	1.000	3.63000	1.3300	CIERRE	1.0000
B3941	ES0613903ZJ2	ALCATEL	PUT	2.10	1.000	3.63000	0.0000	CIERRE	1.0000
B3944	ES0613903ZM6	APPLE	CALL	300.00	0.050	328.99000	1.0158	APERTURA	1.4270
B3945	ES0613903ZN4	APPLE	CALL	330.00	0.050	328.99000	0.0000	APERTURA	1.4270
B3946	ES0613903ZO2	APPLE	PUT	270.00	0.050	328.99000	0.0000	APERTURA	1.4270
B3947	ES0613903ZP9	APPLE	PUT	310.00	0.050	328.99000	0.0000	APERTURA	1.4270
B3952	ES0613903ZU9	ARCELOR MITTAL	CALL	23.00	0.200	23.27350	0.0547	CESTA CIERRE	1.0000
B3953	ES0613903ZV7	ARCELOR MITTAL	CALL	26.00	0.200	23.27350	0.0000	CESTA CIERRE	1.0000
B3954	ES0613903ZW5	ARCELOR MITTAL	PUT	22.00	0.200	23.27350	0.0000	CESTA CIERRE	1.0000

B3955	ES0613903ZX3	ARCELOR MITTAL	PUT	25.00	0.200	23.27350	0.3453	CESTA CIERRE	1.0000
B3823	ES0613903UV8	BANKINTER	CALL	4.00	0.500	4.55260	0.2763	MEDIO	1.0000
B3824	ES0613903UW6	BANKINTER	CALL	6.00	0.500	4.55260	0.0000	MEDIO	1.0000
B3962	ES0613906041	BAYER	CALL	55.00	0.100	57.56000	0.2560	CIERRE	1.0000
B3963	ES0613906058	BAYER	PUT	52.00	0.100	57.56000	0.0000	CIERRE	1.0000
B3809	ES0613903UH7	BBVA	CALL	7.00	0.500	7.94200	0.4710	CIERRE	1.0000
B3810	ES0613903UI5	BBVA	CALL	9.00	0.500	7.94200	0.0000	CIERRE	1.0000
B3811	ES0613903UJ3	BBVA	CALL	10.00	0.500	7.94200	0.0000	CIERRE	1.0000
B3812	ES0613903UK1	BBVA	CALL	11.00	0.500	7.94200	0.0000	CIERRE	1.0000
B3813	ES0613903UL9	BBVA	PUT	6.00	0.500	7.94200	0.0000	CIERRE	1.0000
B3814	ES0613903UM7	BBVA	PUT	7.00	0.500	7.94200	0.0000	CIERRE	1.0000
B3815	ES0613903UN5	BBVA	PUT	8.00	0.500	7.94200	0.0290	CIERRE	1.0000
B3816	ES0613903UO3	BBVA	PUT	10.00	0.500	7.94200	1.0290	CIERRE	1.0000
B3966	ES0613906082	BNP	CALL	55.00	0.100	52.20000	0.0000	CIERRE	1.0000
B3967	ES0613906090	BNP	PUT	50.00	0.100	52.20000	0.0000	CIERRE	1.0000
B3827	ES0613903UZ9	BOLSAS Y MERC. ESP.	CALL	18.68	0.2034	19.65000	0.1973	CIERRE	1.0000
B3828	ES0613903VA0	BOLSAS Y MERC. ESP.	PUT	17.70	0.2034	19.65000	0.0000	CIERRE	1.0000
B3970	ES0613906124	CARREFOUR	CALL	38.00	0.200	27.28500	0.0000	CIERRE	1.0000
B3971	ES0613906132	CARREFOUR	PUT	36.00	0.200	27.28500	1.7430	CIERRE	1.0000
B3974	ES0613906165	CISCO SYSTEM	CALL	20.00	0.200	15.18000	0.0000	APERTURA	1.4270
B3975	ES0613906173	CISCO SYSTEM	PUT	15.00	0.200	15.18000	0.0000	APERTURA	1.4270
B4024	ES0613906660	EUR/GBP	CALL	0.86	10.000	0.88260	0.2561	TIPO BCE	0.8826
B4025	ES0613906678	EUR/GBP	PUT	0.83	10.000	0.88260	0.0000	TIPO BCE	0.8826
B4028	ES0613906702	EUR/JPY	CALL	115.00	10.000	114.71000	0.0000	TIPO BCE	114.7100
B4029	ES0613906710	EUR/JPY	CALL	120.00	10.000	114.71000	0.0000	TIPO BCE	114.7100
B4030	ES0613906728	EUR/JPY	PUT	100.00	10.000	114.71000	0.0000	TIPO BCE	114.7100
B4031	ES0613906736	EUR/JPY	PUT	110.00	10.000	114.71000	0.0000	TIPO BCE	114.7100
B4036	ES0613906785	EUR/USD	CALL	1.32	10.000	1.42700	0.7498	TIPO BCE	1.4270
B4037	ES0613906793	EUR/USD	CALL	1.37	10.000	1.42700	0.3994	TIPO BCE	1.4270
B4038	ES0613906801	EUR/USD	CALL	1.42	10.000	1.42700	0.0491	TIPO BCE	1.4270
B4039	ES0613906819	EUR/USD	PUT	1.30	10.000	1.42700	0.0000	TIPO BCE	1.4270
B4040	ES0613906827	EUR/USD	PUT	1.35	10.000	1.42700	0.0000	TIPO BCE	1.4270
B4041	ES0613906835	EUR/USD	PUT	1.40	10.000	1.42700	0.0000	TIPO BCE	1.4270
B3837	ES0613903VJ1	FCC	CALL	18.00	0.200	20.30000	0.4600	CIERRE	1.0000
B3838	ES0613903VK9	FCC	CALL	22.00	0.200	20.30000	0.0000	CIERRE	1.0000
B3839	ES0613903VL7	FCC	PUT	15.00	0.200	20.30000	0.0000	CIERRE	1.0000
B3840	ES0613903VM5	FCC	PUT	19.00	0.200	20.30000	0.0000	CIERRE	1.0000
B3831	ES0613903VD4	FERROVIAL	CALL	8.00	0.500	8.54700	0.2735	CIERRE	1.0000
B3832	ES0613903VE2	FERROVIAL	CALL	10.00	0.500	8.54700	0.0000	CIERRE	1.0000
B3833	ES0613903VF9	FERROVIAL	PUT	7.00	0.500	8.54700	0.0000	CIERRE	1.0000
B3834	ES0613903VG7	FERROVIAL	PUT	9.00	0.500	8.54700	0.2265	CIERRE	1.0000
B3843	ES0613903VP8	GAMESA	CALL	4.00	0.500	5.97100	0.9855	CIERRE	1.0000

B3844	ES0613903VQ6	GAMESA	CALL	8.00	0.500	5.97100	0.0000	CIERRE	1.0000
B3845	ES0613903VR4	GAMESA	PUT	3.00	0.500	5.97100	0.0000	CIERRE	1.0000
B3846	ES0613903VS2	GAMESA	PUT	6.00	0.500	5.97100	0.0145	CIERRE	1.0000
B3849	ES0613903VV6	GRIFOLS	CALL	9.00	0.200	13.31000	0.8620	CIERRE	1.0000
B3850	ES0613903VW4	GRIFOLS	CALL	13.00	0.200	13.31000	0.0620	CIERRE	1.0000
B3851	ES0613903VX2	GRIFOLS	PUT	8.00	0.200	13.31000	0.0000	CIERRE	1.0000
B3852	ES0613903VY0	GRIFOLS	PUT	10.00	0.200	13.31000	0.0000	CIERRE	1.0000
B3855	ES0613903WB6	IBERDROLA	CALL	5.00	0.500	6.02800	0.5140	CIERRE	1.0000
B3856	ES0613903WC4	IBERDROLA	CALL	6.50	0.500	6.02800	0.0000	CIERRE	1.0000
B3857	ES0613903WD2	IBERDROLA	PUT	5.50	0.500	6.02800	0.0000	CIERRE	1.0000
B3858	ES0613903WE0	IBERDROLA	PUT	6.50	0.500	6.02800	0.2360	CIERRE	1.0000
B3863	ES0613903WJ9	IBERDROLA RENOVABLES	CALL	2.60	1.000	3.03400	0.4340	CIERRE	1.0000
B3864	ES0613903WK7	IBERDROLA RENOVABLES	PUT	2.00	1.000	3.03400	0.0000	CIERRE	1.0000
B4004	ES0613906462	IBEX35	CALL	8500.00	0.001	9992.30000	1.4923	MEDIO	1.0000
B4005	ES0613906470	IBEX35	CALL	9000.00	0.001	9992.30000	0.9923	MEDIO	1.0000
B4006	ES0613906488	IBEX35	CALL	9500.00	0.001	9992.30000	0.4923	MEDIO	1.0000
B2398	ES0613903SB4	IBEX35	CALL	10200.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B2399	ES0613903SC2	IBEX35	CALL	10700.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4007	ES0613906496	IBEX35	CALL	11000.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4008	ES0613906504	IBEX35	CALL	11500.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4009	ES0613906512	IBEX35	CALL	12500.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4010	ES0613906520	IBEX35	PUT	8000.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4011	ES0613906538	IBEX35	PUT	8500.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4012	ES0613906546	IBEX35	PUT	9000.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4013	ES0613906553	IBEX35	PUT	9500.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B2400	ES0613903SD0	IBEX35	PUT	9700.00	0.001	9992.30000	0.0000	MEDIO	1.0000
B4014	ES0613906561	IBEX35	PUT	10000.00	0.001	9992.30000	0.0077	MEDIO	1.0000
B4015	ES0613906579	IBEX35	PUT	10700.00	0.001	9992.30000	0.7077	MEDIO	1.0000
B2401	ES0613903SE8	IBEX35	PUT	11000.00	0.001	9992.30000	1.0077	MEDIO	1.0000
B3867	ES0613903WN1	INDITEX	CALL	54.00	0.100	60.58000	0.6580	CIERRE	1.0000
B3868	ES0613903WO9	INDITEX	CALL	57.00	0.100	60.58000	0.3580	CIERRE	1.0000
B3869	ES0613903WP6	INDITEX	CALL	65.00	0.100	60.58000	0.0000	CIERRE	1.0000
B3870	ES0613903WQ4	INDITEX	PUT	50.00	0.100	60.58000	0.0000	CIERRE	1.0000
B3871	ES0613903WR2	INDITEX	PUT	54.00	0.100	60.58000	0.0000	CIERRE	1.0000
B3872	ES0613903WS0	INDITEX	PUT	60.00	0.100	60.58000	0.0000	CIERRE	1.0000
B3877	ES0613903WX0	INDRA	CALL	15.00	0.200	13.55500	0.0000	CIERRE	1.0000
B3878	ES0613903WY8	INDRA	PUT	12.00	0.200	13.55500	0.0000	CIERRE	1.0000
B3881	ES0613903XB4	MAPFRE	CALL	2.10	0.500	2.62920	0.2646	MEDIO	1.0000
B3882	ES0613903XC2	MAPFRE	CALL	2.40	0.500	2.62920	0.1146	MEDIO	1.0000
B3980	ES0613906223	MCDONALDS	CALL	75.00	0.10	82.22000	0.5060	APERTURA	1.4270
B3981	ES0613906231	MCDONALDS	CALL	82.00	0.10	82.22000	0.0154	APERTURA	1.4270
B3984	ES0613906264	NOKIA	CALL	8.00	0.500	4.23200	0.0000	CIERRE	1.0000
B3985	ES0613906272	NOKIA	PUT	6.00	0.500	4.23200	0.8840	CIERRE	1.0000

B3988	ES0613906306	PHILIPS	CALL	24.00	0.200	17.90000	0.0000	CIERRE	1.0000
B3989	ES0613906314	PHILIPS	PUT	22.00	0.200	17.90000	0.8200	CIERRE	1.0000
B3884	ES0613903XE8	POPULAR	CALL	4.00	0.500	3.93610	0.0000	MEDIO	1.0000
B3885	ES0613903XF5	POPULAR	CALL	5.50	0.500	3.93610	0.0000	MEDIO	1.0000
B3887	ES0613903XH1	RED ELECTRICA	CALL	36.00	0.100	40.80500	0.4805	CIERRE	1.0000
B3888	ES0613903XI9	RED ELECTRICA	CALL	40.00	0.100	40.80500	0.0805	CIERRE	1.0000
B3889	ES0613903XJ7	RED ELECTRICA	PUT	32.00	0.100	40.80500	0.0000	CIERRE	1.0000
B3890	ES0613903XK5	RED ELECTRICA	PUT	36.00	0.100	40.80500	0.0000	CIERRE	1.0000
B3893	ES0613903XN9	REPSOL	CALL	18.00	0.500	22.43000	2.2150	CIERRE	1.0000
B3894	ES0613903XO7	REPSOL	CALL	21.00	0.500	22.43000	0.7150	CIERRE	1.0000
B3895	ES0613903XP4	REPSOL	PUT	16.00	0.500	22.43000	0.0000	CIERRE	1.0000
B3896	ES0613903XQ2	REPSOL	PUT	19.00	0.500	22.43000	0.0000	CIERRE	1.0000
B3901	ES0613903XV2	SABADELL	CALL	3.00	0.500	2.90840	0.0000	MEDIO	1.0000
B3902	ES0613903XW0	SABADELL	CALL	4.00	0.500	2.90840	0.0000	MEDIO	1.0000
B3904	ES0613903XY6	SANTANDER	CALL	7.00	0.500	7.95000	0.4750	CIERRE	1.0000
B3905	ES0613903XZ3	SANTANDER	CALL	8.00	0.500	7.95000	0.0000	CIERRE	1.0000
B3906	ES0613903YA4	SANTANDER	CALL	9.00	0.500	7.95000	0.0000	CIERRE	1.0000
B3907	ES0613903YB2	SANTANDER	CALL	10.00	0.500	7.95000	0.0000	CIERRE	1.0000
B3908	ES0613903YC0	SANTANDER	PUT	5.50	0.500	7.95000	0.0000	CIERRE	1.0000
B3909	ES0613903YD8	SANTANDER	PUT	6.50	0.500	7.95000	0.0000	CIERRE	1.0000
B3910	ES0613903YE6	SANTANDER	PUT	7.50	0.500	7.95000	0.0000	CIERRE	1.0000
B3911	ES0613903YF3	SANTANDER	PUT	9.50	0.500	7.95000	0.7750	CIERRE	1.0000
B3992	ES0613906348	SIEMENS	CALL	85.00	0.100	92.01000	0.7010	CIERRE	1.0000
B3993	ES0613906355	SIEMENS	PUT	78.00	0.100	92.01000	0.0000	CIERRE	1.0000
B3996	ES0613906389	SOCIETE GENERALE	CALL	47.00	0.100	39.09000	0.0000	CIERRE	1.0000
B3997	ES0613906397	SOCIETE GENERALE	PUT	40.00	0.100	39.09000	0.0910	CIERRE	1.0000
B3932	ES0613903ZA1	TELECINCO	CALL	7.88	0.5074	5.81620	0.0000	MEDIO	1.0000
B3933	ES0613903ZB9	TELECINCO	CALL	9.86	0.5074	5.81620	0.0000	MEDIO	1.0000
B3918	ES0613903YM9	TELEFONICA	CALL	15.00	0.500	16.49500	0.7475	CIERRE	1.0000
B3919	ES0613903YN7	TELEFONICA	CALL	16.50	0.500	16.49500	0.0000	CIERRE	1.0000
B3920	ES0613903YO5	TELEFONICA	CALL	18.00	0.500	16.49500	0.0000	CIERRE	1.0000
B3921	ES0613903YP2	TELEFONICA	CALL	21.00	0.500	16.49500	0.0000	CIERRE	1.0000
B3922	ES0613903YQ0	TELEFONICA	PUT	13.00	0.500	16.49500	0.0000	CIERRE	1.0000
B3923	ES0613903YR8	TELEFONICA	PUT	16.00	0.500	16.49500	0.0000	CIERRE	1.0000
B3924	ES0613903YS6	TELEFONICA	PUT	17.50	0.500	16.49500	0.5025	CIERRE	1.0000
B3925	ES0613903YT4	TELEFONICA	PUT	19.00	0.500	16.49500	1.2525	CIERRE	1.0000
B4000	ES0613906421	TOTAL FINA	CALL	42.00	0.200	38.13000	0.0000	CIERRE	1.0000
B4001	ES0613906439	TOTAL FINA	PUT	38.00	0.200	38.13000	0.0000	CIERRE	1.0000
B3936	ES0613903ZE3	ZELTIA	CALL	3.00	0.500	2.38000	0.0000	CIERRE	1.0000
B3937	ES0613903ZF0	ZELTIA	PUT	2.00	0.500	2.38000	0.0000	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.