

Madrid, 18 de Marzo 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 18 de Marzo 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
B2264	ES0613903MT9	ABERTIS	CALL	15.00	0.500	14.36000	0.0000	CIERRE	1.0000
B2265	ES0613903MU7	ABERTIS	PUT	14.00	0.500	14.36000	0.0000	CIERRE	1.0000
B2266	ES0613903MV5	ACCIONA	CALL	65.00	0.100	74.14000	0.9140	CIERRE	1.0000
B2267	ES0613903MW3	ACCIONA	CALL	75.00	0.100	74.14000	0.0000	CIERRE	1.0000
B2268	ES0613903MX1	ACCIONA	PUT	55.00	0.100	74.14000	0.0000	CIERRE	1.0000
B2269	ES0613903MY9	ACCIONA	PUT	65.00	0.100	74.14000	0.0000	CIERRE	1.0000
B2270	ES0613903MZ6	ACERINOX	CALL	12.50	0.500	13.63000	0.5650	CIERRE	1.0000
B2271	ES0613903NA7	ACERINOX	CALL	13.50	0.500	13.63000	0.0650	CIERRE	1.0000
B2272	ES0613903NB5	ACERINOX	PUT	11.50	0.500	13.63000	0.0000	CIERRE	1.0000
B2273	ES0613903NC3	ACERINOX	PUT	12.50	0.500	13.63000	0.0000	CIERRE	1.0000
B2274	ES0613903ND1	ACS	CALL	35.00	0.100	31.29000	0.0000	CIERRE	1.0000
B2275	ES0613903NE9	ACS	CALL	40.00	0.100	31.29000	0.0000	CIERRE	1.0000
B2276	ES0613903NF6	ACS	PUT	31.00	0.100	31.29000	0.0000	CIERRE	1.0000
B2277	ES0613903NG4	ACS	PUT	34.00	0.100	31.29000	0.2710	CIERRE	1.0000
B2356	ES0613903QH5	ALCATEL	CALL	2.20	1.000	3.60500	1.4050	CIERRE	1.0000
B2357	ES0613903QI3	ALCATEL	CALL	2.60	1.000	3.60500	1.0050	CIERRE	1.0000
B2358	ES0613903QJ1	ALCATEL	PUT	2.00	1.000	3.60500	0.0000	CIERRE	1.0000
B2359	ES0613903QK9	ALCATEL	PUT	2.30	1.000	3.60500	0.0000	CIERRE	1.0000
B2360	ES0613903QL7	APPLE	CALL	240.00	0.050	337.13000	3.4370	APERTURA	1.4130
B2361	ES0613903QM5	APPLE	CALL	270.00	0.050	337.13000	2.3754	APERTURA	1.4130
B2362	ES0613903QN3	APPLE	PUT	220.00	0.050	337.13000	0.0000	APERTURA	1.4130
B2363	ES0613903QO1	APPLE	PUT	250.00	0.050	337.13000	0.0000	APERTURA	1.4130
B2364	ES0613903QP8	CESTA ARCELOR APERAM	CALL	20.00	0.200	25.82175	1.1644	CESTA CIERRE	1.0000
B2365	ES0613903QQ6	CESTA ARCELOR APERAM	CALL	25.00	0.200	25.82175	0.1644	CESTA CIERRE	1.0000

B2366	ES0613903QR4	CESTA ARCELOR APERAM	PUT	20.00	0.200	25.82175	0.0000	CESTA CIERRE	1.0000
B2367	ES0613903QS2	CESTA ARCELOR APERAM	PUT	24.00	0.200	25.82175	0.0000	CESTA CIERRE	1.0000
B2368	ES0613903QT0	AXA	CALL	15.00	0.500	14.01000	0.0000	CIERRE	1.0000
B2369	ES0613903QU8	AXA	PUT	12.00	0.500	14.01000	0.0000	CIERRE	1.0000
B2286	ES0613903NP5	BANKINTER	CALL	5.00	0.500	4.82670	0.0000	MEDIO	1.0000
B2287	ES0613903NQ3	BANKINTER	CALL	7.00	0.500	4.82670	0.0000	MEDIO	1.0000
B2370	ES0613903QV6	BAYER	CALL	48.00	0.100	51.99000	0.3990	CIERRE	1.0000
B2371	ES0613903QW4	BAYER	CALL	52.00	0.100	51.99000	0.0000	CIERRE	1.0000
B2372	ES0613903QX2	BAYER	PUT	45.00	0.100	51.99000	0.0000	CIERRE	1.0000
B2373	ES0613903QY0	BAYER	PUT	50.00	0.100	51.99000	0.0000	CIERRE	1.0000
B2278	ES0613903NH2	BBVA	CALL	8.17	0.5204	8.58000	0.2134	CIERRE	1.0000
B2279	ES0613903NI0	BBVA	CALL	9.61	0.5204	8.58000	0.0000	CIERRE	1.0000
B2280	ES0613903NJ8	BBVA	CALL	10.57	0.5204	8.58000	0.0000	CIERRE	1.0000
B2281	ES0613903NK6	BBVA	CALL	11.53	0.5204	8.58000	0.0000	CIERRE	1.0000
B2282	ES0613903NL4	BBVA	PUT	6.24	0.5204	8.58000	0.0000	CIERRE	1.0000
B2283	ES0613903NM2	BBVA	PUT	7.21	0.5204	8.58000	0.0000	CIERRE	1.0000
B2284	ES0613903NN0	BBVA	PUT	9.13	0.5204	8.58000	0.2862	CIERRE	1.0000
B2285	ES0613903NO8	BBVA	PUT	10.57	0.5204	8.58000	1.0356	CIERRE	1.0000
B2374	ES0613903QZ7	BNP	CALL	50.00	0.100	52.00000	0.2000	CIERRE	1.0000
B2375	ES0613903RA8	BNP	CALL	57.00	0.100	52.00000	0.0000	CIERRE	1.0000
B2376	ES0613903RB6	CARREFOUR	CALL	40.00	0.200	30.70000	0.0000	CIERRE	1.0000
B2377	ES0613903RC4	CARREFOUR	PUT	34.00	0.200	30.70000	0.6600	CIERRE	1.0000
B2378	ES0613903RD2	CISCO SYSTEM	CALL	23.00	0.200	17.35000	0.0000	APERTURA	1.4130
B2379	ES0613903RE0	CISCO SYSTEM	PUT	18.00	0.200	17.35000	0.0920	APERTURA	1.4130
B2398	ES0613903RX0	DAX	CALL	5900.00	0.001	6664.40000	0.7644	CIERRE	1.0000
B2399	ES0613903RY8	DAX	CALL	6300.00	0.001	6664.40000	0.3644	CIERRE	1.0000
B2400	ES0613903RZ5	DAX	PUT	5700.00	0.001	6664.40000	0.0000	CIERRE	1.0000
B2401	ES0613903SA6	DAX	PUT	6000.00	0.001	6664.40000	0.0000	CIERRE	1.0000
B2380	ES0613903RF7	DEUTSCHE TELEKOM	CALL	11.00	0.500	9.59000	0.0000	CIERRE	1.0000
B2381	ES0613903RG5	DEUTSCHE TELEKOM	PUT	10.00	0.500	9.59000	0.2050	CIERRE	1.0000
B2418	ES0613903SR0	EUR/GBP	CALL	0.82	10.000	0.87380	0.6157	TIPO BCE	0.8738
B2419	ES0613903SS8	EUR/GBP	CALL	0.88	10.000	0.87380	0.0000	TIPO BCE	0.8738
B2420	ES0613903ST6	EUR/GBP	PUT	0.80	10.000	0.87380	0.0000	TIPO BCE	0.8738
B2421	ES0613903SU4	EUR/GBP	PUT	0.85	10.000	0.87380	0.0000	TIPO BCE	0.8738
B2422	ES0613903SV2	EUR/JPY	CALL	95.00	10.000	114.68000	1.7161	TIPO BCE	114.6800
B2423	ES0613903SW0	EUR/JPY	CALL	105.00	10.000	114.68000	0.8441	TIPO BCE	114.6800
B2424	ES0613903SX8	EUR/JPY	CALL	112.00	10.000	114.68000	0.2337	TIPO BCE	114.6800
B2425	ES0613903SY6	EUR/JPY	CALL	117.00	10.000	114.68000	0.0000	TIPO BCE	114.6800
B2426	ES0613903SZ3	EUR/JPY	PUT	90.00	10.000	114.68000	0.0000	TIPO BCE	114.6800
B2427	ES0613903TA4	EUR/JPY	PUT	98.00	10.000	114.68000	0.0000	TIPO BCE	114.6800
B2428	ES0613903TB2	EUR/JPY	PUT	105.00	10.000	114.68000	0.0000	TIPO BCE	114.6800

B2429	ES0613903TC0	EUR/JPY	PUT	115.00	10.000	114.68000	0.0279	TIPO BCE	114.6800
B2430	ES0613903TD8	EUR/USD	CALL	1.23	10.000	1.41300	1.2951	TIPO BCE	1.4130
B2431	ES0613903TE6	EUR/USD	CALL	1.30	10.000	1.41300	0.7997	TIPO BCE	1.4130
B2432	ES0613903TF3	EUR/USD	CALL	1.35	10.000	1.41300	0.4459	TIPO BCE	1.4130
B2433	ES0613903TG1	EUR/USD	CALL	1.40	10.000	1.41300	0.0920	TIPO BCE	1.4130
B2434	ES0613903TH9	EUR/USD	PUT	1.18	10.000	1.41300	0.0000	TIPO BCE	1.4130
B2435	ES0613903TI7	EUR/USD	PUT	1.22	10.000	1.41300	0.0000	TIPO BCE	1.4130
B2436	ES0613903TJ5	EUR/USD	PUT	1.28	10.000	1.41300	0.0000	TIPO BCE	1.4130
B2437	ES0613903TK3	EUR/USD	PUT	1.34	10.000	1.41300	0.0000	TIPO BCE	1.4130
B2292	ES0613903NV3	FCC	CALL	17.00	0.200	21.87500	0.9750	CIERRE	1.0000
B2293	ES0613903NW1	FCC	CALL	25.00	0.200	21.87500	0.0000	CIERRE	1.0000
B2294	ES0613903NX9	FCC	PUT	13.00	0.200	21.87500	0.0000	CIERRE	1.0000
B2295	ES0613903NY7	FCC	PUT	20.00	0.200	21.87500	0.0000	CIERRE	1.0000
B2288	ES0613903NR1	FERROVIAL	CALL	7.00	0.500	8.63400	0.8170	CIERRE	1.0000
B2289	ES0613903NS9	FERROVIAL	CALL	9.00	0.500	8.63400	0.0000	CIERRE	1.0000
B2290	ES0613903NT7	FERROVIAL	PUT	4.00	0.500	8.63400	0.0000	CIERRE	1.0000
B2291	ES0613903NU5	FERROVIAL	PUT	5.50	0.500	8.63400	0.0000	CIERRE	1.0000
B2382	ES0613903RH3	FRANCE TELECOM	CALL	17.00	0.500	15.01000	0.0000	CIERRE	1.0000
B2383	ES0613903RI1	FRANCE TELECOM	PUT	15.00	0.500	15.01000	0.0000	CIERRE	1.0000
B2296	ES0613903NZ4	GAMESA	CALL	5.00	0.500	6.89700	0.9485	CIERRE	1.0000
B2297	ES0613903OA5	GAMESA	CALL	7.00	0.500	6.89700	0.0000	CIERRE	1.0000
B2298	ES0613903OB3	GAMESA	PUT	4.00	0.500	6.89700	0.0000	CIERRE	1.0000
B2299	ES0613903OC1	GAMESA	PUT	5.00	0.500	6.89700	0.0000	CIERRE	1.0000
B2300	ES0613903OD9	GRIFOLS	CALL	10.00	0.200	11.83650	0.3673	MEDIO	1.0000
B2301	ES0613903OE7	GRIFOLS	CALL	12.00	0.200	11.83650	0.0000	MEDIO	1.0000
B2302	ES0613903OF4	IBERDROLA	CALL	5.50	0.500	5.82600	0.1630	CIERRE	1.0000
B2303	ES0613903OG2	IBERDROLA	CALL	7.00	0.500	5.82600	0.0000	CIERRE	1.0000
B2304	ES0613903OH0	IBERDROLA	PUT	5.00	0.500	5.82600	0.0000	CIERRE	1.0000
B2305	ES0613903OI8	IBERDROLA	PUT	6.00	0.500	5.82600	0.0870	CIERRE	1.0000
B2306	ES0613903OJ6	IBERDROLA RENOVABLES	CALL	2.40	1.000	3.00600	0.6060	CIERRE	1.0000
B2307	ES0613903OK4	IBERDROLA RENOVABLES	CALL	2.80	1.000	3.00600	0.2060	CIERRE	1.0000
B2308	ES0613903OL2	IBERDROLA RENOVABLES	PUT	2.20	1.000	3.00600	0.0000	CIERRE	1.0000
B2309	ES0613903OM0	IBERDROLA RENOVABLES	PUT	2.50	1.000	3.00600	0.0000	CIERRE	1.0000
B2402	ES0613903SF5	IBEX35	CALL	9500.00	0.001	10347.30000	0.8473	MEDIO	1.0000
B2403	ES0613903SG3	IBEX35	CALL	10000.00	0.001	10347.30000	0.3473	MEDIO	1.0000
B2404	ES0613903SH1	IBEX35	CALL	10500.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2405	ES0613903SI9	IBEX35	CALL	11000.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2406	ES0613903SJ7	IBEX35	CALL	11500.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2407	ES0613903SK5	IBEX35	CALL	12000.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2408	ES0613903SL3	IBEX35	PUT	8500.00	0.001	10347.30000	0.0000	MEDIO	1.0000

B2409	ES0613903SM1	IBEX35	PUT	9000.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2410	ES0613903SN9	IBEX35	PUT	9500.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2411	ES0613903SO7	IBEX35	PUT	10000.00	0.001	10347.30000	0.0000	MEDIO	1.0000
B2412	ES0613903SP4	IBEX35	PUT	10500.00	0.001	10347.30000	0.1527	MEDIO	1.0000
B2413	ES0613903SQ2	IBEX35	PUT	11000.00	0.001	10347.30000	0.6527	MEDIO	1.0000
B2310	ES0613903ON8	INDITEX	CALL	51.91	0.2003	52.65000	0.1482	CIERRE	1.0000
B2311	ES0613903OO6	INDITEX	CALL	54.91	0.2003	52.65000	0.0000	CIERRE	1.0000
B2312	ES0613903OP3	INDITEX	CALL	59.90	0.2003	52.65000	0.0000	CIERRE	1.0000
B2313	ES0613903OQ1	INDITEX	PUT	47.92	0.2003	52.65000	0.0000	CIERRE	1.0000
B2314	ES0613903OR9	INDITEX	PUT	51.91	0.2003	52.65000	0.0000	CIERRE	1.0000
B2315	ES0613903OS7	INDITEX	PUT	55.90	0.2003	52.65000	0.6510	CIERRE	1.0000
B2316	ES0613903OT5	INDRA	CALL	14.00	0.200	13.44000	0.0000	CIERRE	1.0000
B2317	ES0613903OU3	INDRA	CALL	16.00	0.200	13.44000	0.0000	CIERRE	1.0000
B2318	ES0613903OV1	INDRA	PUT	11.00	0.200	13.44000	0.0000	CIERRE	1.0000
B2319	ES0613903OW9	INDRA	PUT	13.00	0.200	13.44000	0.0000	CIERRE	1.0000
B2384	ES0613903RJ9	INTEL	CALL	24.00	0.200	19.98000	0.0000	APERTURA	1.4130
B2385	ES0613903RK7	INTEL	PUT	15.00	0.200	19.98000	0.0000	APERTURA	1.4130
B2320	ES0613903OX7	MAPFRE	CALL	2.00	0.500	2.52930	0.2647	MEDIO	1.0000
B2321	ES0613903OY5	MAPFRE	CALL	2.50	0.500	2.52930	0.0147	MEDIO	1.0000
B2386	ES0613903RL5	NOKIA	CALL	7.00	0.500	5.88000	0.0000	CIERRE	1.0000
B2387	ES0613903RM3	NOKIA	CALL	9.00	0.500	5.88000	0.0000	CIERRE	1.0000
B2388	ES0613903RN1	NOKIA	PUT	5.00	0.500	5.88000	0.0000	CIERRE	1.0000
B2389	ES0613903RO9	NOKIA	PUT	7.00	0.500	5.88000	0.5600	CIERRE	1.0000
B2390	ES0613903RP6	PHILIPS	CALL	26.00	0.200	22.12500	0.0000	CIERRE	1.0000
B2391	ES0613903RQ4	PHILIPS	PUT	20.00	0.200	22.12500	0.0000	CIERRE	1.0000
B2322	ES0613903OZ2	POPULAR	CALL	4.50	0.500	4.22710	0.0000	MEDIO	1.0000
B2323	ES0613903PA2	POPULAR	CALL	6.00	0.500	4.22710	0.0000	MEDIO	1.0000
B2324	ES0613903PB0	RED ELECTRICA	CALL	32.00	0.100	38.28000	0.6280	CIERRE	1.0000
B2325	ES0613903PC8	RED ELECTRICA	CALL	35.00	0.100	38.28000	0.3280	CIERRE	1.0000
B2326	ES0613903PD6	RED ELECTRICA	PUT	31.00	0.100	38.28000	0.0000	CIERRE	1.0000
B2327	ES0613903PE4	RED ELECTRICA	PUT	34.00	0.100	38.28000	0.0000	CIERRE	1.0000
B2328	ES0613903PF1	REPSOL	CALL	17.00	0.500	23.20000	3.1000	CIERRE	1.0000
B2329	ES0613903PG9	REPSOL	CALL	19.00	0.500	23.20000	2.1000	CIERRE	1.0000
B2330	ES0613903PH7	REPSOL	CALL	22.00	0.500	23.20000	0.6000	CIERRE	1.0000
B2331	ES0613903PI5	REPSOL	PUT	15.00	0.500	23.20000	0.0000	CIERRE	1.0000
B2332	ES0613903PJ3	REPSOL	PUT	17.00	0.500	23.20000	0.0000	CIERRE	1.0000
B2333	ES0613903PK1	REPSOL	PUT	20.00	0.500	23.20000	0.0000	CIERRE	1.0000
B2334	ES0613903PL9	SABADELL	CALL	3.80	0.500	3.11020	0.0000	MEDIO	1.0000
B2335	ES0613903PM7	SABADELL	CALL	4.50	0.500	3.11020	0.0000	MEDIO	1.0000
B2336	ES0613903PN5	SANTANDER	CALL	7.50	0.500	8.29500	0.3975	CIERRE	1.0000
B2337	ES0613903PO3	SANTANDER	CALL	9.50	0.500	8.29500	0.0000	CIERRE	1.0000
B2338	ES0613903PP0	SANTANDER	CALL	11.00	0.500	8.29500	0.0000	CIERRE	1.0000
B2339	ES0613903PQ8	SANTANDER	CALL	12.00	0.500	8.29500	0.0000	CIERRE	1.0000

B2340	ES0613903PR6	SANTANDER	PUT	6.00	0.500	8.29500	0.0000	CIERRE	1.0000
B2341	ES0613903PS4	SANTANDER	PUT	8.00	0.500	8.29500	0.0000	CIERRE	1.0000
B2342	ES0613903PT2	SANTANDER	PUT	10.00	0.500	8.29500	0.8525	CIERRE	1.0000
B2343	ES0613903PU0	SANTANDER	PUT	11.00	0.500	8.29500	1.3525	CIERRE	1.0000
B2392	ES0613903RR2	SIEMENS	CALL	80.00	0.100	90.40000	1.0400	CIERRE	1.0000
B2393	ES0613903RS0	SIEMENS	PUT	74.00	0.100	90.40000	0.0000	CIERRE	1.0000
B2394	ES0613903RT8	SOCIETE GENERALE	CALL	45.00	0.100	46.43500	0.1435	CIERRE	1.0000
B2395	ES0613903RU6	SOCIETE GENERALE	CALL	55.00	0.100	46.43500	0.0000	CIERRE	1.0000
B2352	ES0613903QD4	TELECINCO	CALL	8.14	0.5526	8.52660	0.2136	MEDIO	1.0000
B2353	ES0613903QE2	TELECINCO	CALL	9.95	0.5526	8.52660	0.0000	MEDIO	1.0000
B2344	ES0613903PV8	TELEFONICA	CALL	16.00	0.500	17.30000	0.6500	CIERRE	1.0000
B2345	ES0613903PW6	TELEFONICA	CALL	17.50	0.500	17.30000	0.0000	CIERRE	1.0000
B2346	ES0613903PX4	TELEFONICA	CALL	18.50	0.500	17.30000	0.0000	CIERRE	1.0000
B2347	ES0613903PY2	TELEFONICA	CALL	20.00	0.500	17.30000	0.0000	CIERRE	1.0000
B2348	ES0613903PZ9	TELEFONICA	PUT	14.00	0.500	17.30000	0.0000	CIERRE	1.0000
B2349	ES0613903QA0	TELEFONICA	PUT	15.00	0.500	17.30000	0.0000	CIERRE	1.0000
B2350	ES0613903QB8	TELEFONICA	PUT	17.00	0.500	17.30000	0.0000	CIERRE	1.0000
B2351	ES0613903QC6	TELEFONICA	PUT	18.00	0.500	17.30000	0.3500	CIERRE	1.0000
B2396	ES0613903RV4	TOTAL FINA	CALL	38.00	0.200	40.76000	0.5520	CIERRE	1.0000
B2397	ES0613903RW2	TOTAL FINA	PUT	35.00	0.200	40.76000	0.0000	CIERRE	1.0000
B2354	ES0613903QF9	ZELTIA	CALL	3.50	0.500	2.71000	0.0000	CIERRE	1.0000
B2355	ES0613903QG7	ZELTIA	PUT	2.50	0.500	2.71000	0.0000	CIERRE	1.0000

Un atento saludo,

Banco Santander, S.A.