

Corporate Action

RIGHTS ISSUE on BANCO SANTANDER

Dear Client,

Following the corporate action on **BANCO SANTANDER**, you can find here below our adjustment details:

ISIN / TELEKURS: XS0350915137 / 3838067

EVENT		
Date	Commentaries	
	RIGHTS ISSUE	on : SAN SM
12/11/2008	Adjustment Factor :	0.9323
	OLD Strike	EUR 12.05
	New Strike	EUR 11.23

Best Regards,
Structured Solutions for PRIVATE BANKS

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