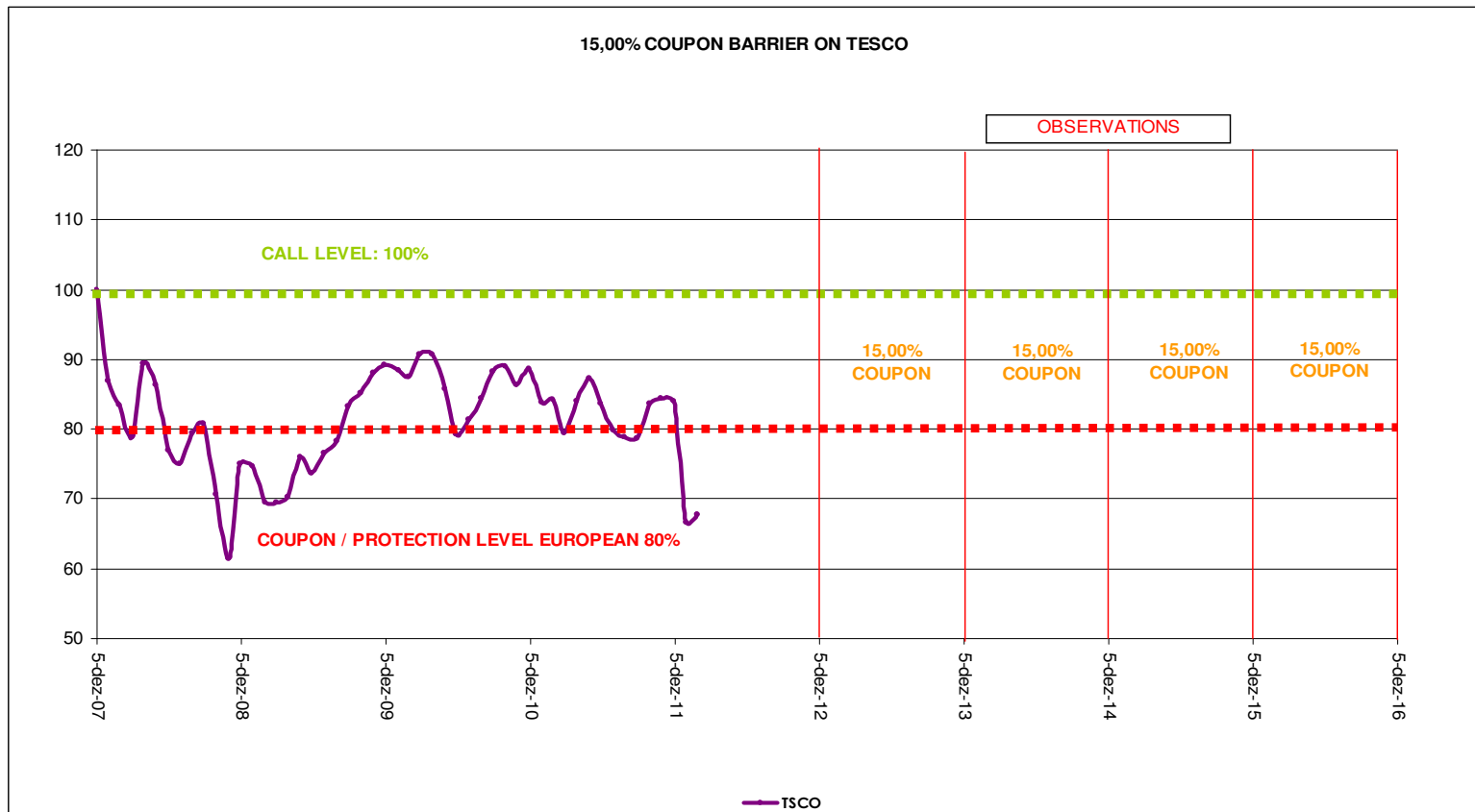


SANTANDER 15% COUPON BARRIER ON TESCO

PRODUCT FEATURES:

UNDERLYING: TESCO (BLOOMBERG: TSCO.L)
 CURRENCY: USD
 STRIKE: 5-DEC-07
 BARRIER: EUROPEAN
 PROTECTION: 80% OF THE INITIAL LEVEL

CALL: ANNUAL CALL WHEN ON THE OBSERVATION DATE THE SHARE IS ABOVE STRIKE LEVEL
 TENOR: 5 YEARS LEFT IF NOT CALLED
 COUPON: 15,00% P.A. COUPON PAID IF THE SHARE IS ABOVE 80% OF STRIKE LEVEL ON THE OBSERVATION DATE
 FINAL OBSERVATION: IF AT THE FINAL OBSERVATION THE SHARE IS BELOW THE BARRIER LEVEL, THE CLIENT WILL RECEIVE A SHARE AMOUNT ACCORDING TO THE STRIKE LEVEL.



ISIN: XS0747348398