



SERIES ADJUSTMENT - 2009-201499
ONN INFORMATION CIRCULAR # 201499
January 29, 2009

SOVEREIGN BANCORP, INC. (SOV) - Completed Merger with Banco Santander, S.A. (STD)

On Monday, January 26, 2009, the shareholders of Sovereign Bancorp, Inc. (SOV) voted and approved the proposed merger with Banco Santander, S.A. (STD). Pursuant to the terms of the merger, each SOV share will be converted into the right to receive .3206 STD Common Shares. Cash will be paid in lieu of fractional SOV shares. **The merger will become effective prior to the open on Friday, January 30, 2009.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Sovereign Bancorp, Inc. options will be adjusted as follows:

Adjustment Date:	Before the open on Friday, January 30, 2009
BOX Underlying Symbol(s):	SOV becomes BIY
OPRA Option Symbol(s):	SOV becomes BIY VVB becomes VUK WSW becomes WVR
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 32 Banco Santander, S.A. American Depositary Shares 2) Cash in lieu of .06 fractional STD shares

GTC Order Cancellation:

On Thursday, January 29, 2009, immediately after the BOX close, all resting orders in the SOV order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BIY series, the BOX Participant will need to reenter the orders before the open on Friday, January 30, 2009.

SOVEREIGN BANCORP, INC. (SOV)
 (Before 1/30/2009)
 100 shares SOV

SOVEREIGN BANCORP, INC. (BIY)
 (Beginning 1/30/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SOV	SOV	Feb	2.5	BZ/NZ	BIY	BIY	Feb	2.5	BZ/NZ
SOV	SOV	Feb	5	BA/NA	BIY	BIY	Feb	5	BA/NA
SOV	SOV	Feb	7.5	BU/NU	BIY	BIY	Feb	7.5	BU/NU
SOV	SOV	Feb	10	BB/NB	BIY	BIY	Feb	10	BB/NB
SOV	SOV	Apr	2.5	DZ/PZ	BIY	BIY	Apr	2.5	DZ/PZ
SOV	SOV	Apr	5	DA/PA	BIY	BIY	Apr	5	DA/PA
SOV	SOV	Apr	7.5	DU/PU	BIY	BIY	Apr	7.5	DU/PU

SOV	SOV	Apr	10	DB/PB	BIY	BIY	Apr	10	DB/PB
SOV	SOV	Apr	12.5	DV/PV	BIY	BIY	Apr	12.5	DV/PV
SOV	SOV	Apr	15	DC/PC	BIY	BIY	Apr	15	DC/PC
SOV	SOV	Apr	17.5	DW/PW	BIY	BIY	Apr	17.5	DW/PW
SOV	SOV	Jul	2.5	GZ/SZ	BIY	BIY	Jul	2.5	GZ/SZ
SOV	SOV	Jul	5	GA/SA	BIY	BIY	Jul	5	GA/SA
SOV	SOV	Jul	7.5	GU/SU	BIY	BIY	Jul	7.5	GU/SU

SOVEREIGN BANCORP, INC. (WSW)
 (Before 1/30/2009)
 100 shares SOV

SOVEREIGN BANCORP, INC. (WVR)
 (Beginning 1/30/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WSW	WSW	Jan	2.5	AZ/MZ	WVR	WVR	Jan	2.5	AZ/MZ
WSW	WSW	Jan	5	AA/MA	WVR	WVR	Jan	5	AA/MA
WSW	WSW	Jan	7.5	AU/MU	WVR	WVR	Jan	7.5	AU/MU
WSW	WSW	Jan	10	AB/MB	WVR	WVR	Jan	10	AB/MB
WSW	WSW	Jan	12.5	AV/MV	WVR	WVR	Jan	12.5	AV/MV
WSW	WSW	Jan	15	AC/MC	WVR	WVR	Jan	15	AC/MC
WSW	WSW	Jan	17.5	AW/MW	WVR	WVR	Jan	17.5	AW/MW
WSW	WSW	Jan	20	AD/MD	WVR	WVR	Jan	20	AD/MD
WSW	WSW	Jan	25	AE/ME	WVR	WVR	Jan	25	AE/ME
WSW	WSW	Jan	30	AF/MF	WVR	WVR	Jan	30	AF/MF
WSW	WSW	Jan	35	AG/MG	WVR	WVR	Jan	35	AG/MG

SOVEREIGN BANCORP, INC. (VVB)
 (Before 1/30/2009)
 100 shares SOV

SOVEREIGN BANCORP, INC. (VUK)
 (Beginning 1/30/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VVB	VVB	Jan	2.5	AZ/MZ	VUK	VUK	Jan	2.5	AZ/MZ
VVB	VVB	Jan	5	AA/MA	VUK	VUK	Jan	5	AA/MA
VVB	VVB	Jan	7.5	AU/MU	VUK	VUK	Jan	7.5	AU/MU
VVB	VVB	Jan	10	AB/MB	VUK	VUK	Jan	10	AB/MB

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
 or 1-866-768-8845 Toll Free