



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

**EMISIONES CON  
VENCIMIENTO 20/09/12  
IMPORTES DE LIQUIDACIÓN**

El presente documento recoge los **Importes de Liquidación** pagaderos a los tenedores de los instrumentos emitidos por BNP Paribas Arbitrage Issuance B.V. que se detallan a continuación, así como los **Precios de Liquidación** y **Tipos de Cambio Aplicables** utilizados para su cálculo, tal y como se detalla en las Condiciones Finales.

**BNP PARIBAS**

|    | SIBE  | ISIN         | Tamaño Emisión | Producto | Tipo | Activo Subyacente                              | Precio de Ejercicio | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación (EUR) |
|----|-------|--------------|----------------|----------|------|--|---------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|
| 1  | C4721 | NL0010019915 | 400,000        | WARRANT  | PUT  | Abengoa SA                                     | EUR 13              | 5       | 0.2   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 15.36             | 1                        | 0.00                         |
| 2  | C5911 | NL0010119988 | 400,000        | WARRANT  | PUT  | Abengoa SA                                     | EUR 10.5            | 5       | 0.2   | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | EUR 15.36             | 1                        | 0.00                         |
| 3  | C2252 | NL0009977172 | 350,000        | WARRANT  | PUT  | Acciona SA                                     | EUR 55              | 10      | 0.1   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 48.555            | 1                        | 0.64                         |
| 4  | C4738 | NL0010020087 | 400,000        | WARRANT  | PUT  | Acciona SA                                     | EUR 50              | 10      | 0.1   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 48.555            | 1                        | 0.14                         |
| 5  | C2247 | NL0009977123 | 350,000        | WARRANT  | PUT  | Acerinox SA                                    | EUR 8.5             | 2       | 0.5   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 9.22              | 1                        | 0.00                         |
| 6  | C4733 | NL0010020038 | 400,000        | WARRANT  | PUT  | Acerinox SA                                    | EUR 9.5             | 2       | 0.5   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 9.22              | 1                        | 0.14                         |
| 7  | C5924 | NL0010120119 | 400,000        | WARRANT  | PUT  | Acerinox SA                                    | EUR 7.5             | 2       | 0.5   | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | EUR 9.22              | 1                        | 0.00                         |
| 8  | C2243 | NL0009977081 | 350,000        | WARRANT  | PUT  | ACS Actividades de Construccion y Servicios SA | EUR 22              | 5       | 0.2   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 17.42             | 1                        | 0.92                         |
| 9  | C4727 | NL0010019972 | 400,000        | WARRANT  | PUT  | ACS Actividades de Construccion y Servicios SA | EUR 20              | 5       | 0.2   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 17.42             | 1                        | 0.52                         |
| 10 | C5917 | NL0010120044 | 400,000        | WARRANT  | PUT  | ACS Actividades de Construccion y Servicios SA | EUR 11              | 5       | 0.2   | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | EUR 17.42             | 1                        | 0.00                         |
| 11 | C4854 | NL0010021242 | 500,000        | WARRANT  | PUT  | adidas AG                                      | EUR 52              | 10      | 0.1   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 65.59             | 1                        | 0.00                         |
| 12 | C4862 | NL0010021325 | 500,000        | WARRANT  | PUT  | Amazon.com Inc                                 | USD 170             | 20      | 0.05  | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | USD 260.81            | 1.2954                   | 0.00                         |
| 13 | C2402 | NL0009978683 | 350,000        | WARRANT  | PUT  | American Express Co                            | USD 44              | 5       | 0.2   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | USD 58.34             | 1.2954                   | 0.00                         |
| 14 | C6064 | NL0010121513 | 350,000        | WARRANT  | PUT  | American Express Co                            | USD 55              | 5       | 0.2   | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | USD 58.34             | 1.2954                   | 0.00                         |
| 15 | C2397 | NL0009978634 | 500,000        | WARRANT  | PUT  | Apple Inc                                      | USD 360             | 50      | 0.02  | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | USD 698.7             | 1.2954                   | 0.00                         |
| 16 | C4845 | NL0010021150 | 500,000        | WARRANT  | PUT  | Apple Inc                                      | USD 480             | 50      | 0.02  | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | USD 698.7             | 1.2954                   | 0.00                         |
| 17 | C4848 | NL0010021184 | 500,000        | WARRANT  | PUT  | Apple Inc                                      | USD 540             | 50      | 0.02  | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | USD 698.7             | 1.2954                   | 0.00                         |
| 18 | C2263 | NL0009977289 | 750,000        | WARRANT  | PUT  | Banco Bilbao Vizcaya Argentaria S.A.           | EUR 5.25            | 2       | 0.5   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 6.316             | 1                        | 0.00                         |
| 19 | C4746 | NL0010020160 | 750,000        | WARRANT  | PUT  | Banco Bilbao Vizcaya Argentaria S.A.           | EUR 6.25            | 2       | 0.5   | 15/03/2012       | 26/03/2012        | 20/09/2012           | 25/09/2012           | EUR 6.316             | 1                        | 0.00                         |
| 20 | C5941 | NL0010120283 | 750,000        | WARRANT  | PUT  | Banco Bilbao Vizcaya Argentaria S.A.           | EUR 4.75            | 2       | 0.5   | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | EUR 6.316             | 1                        | 0.00                         |
| 21 | C2345 | NL0009978113 | 350,000        | WARRANT  | PUT  | Banco Popular Español SA                       | EUR 2.4             | 1       | 1     | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 1.806             | 1                        | 0.59                         |
| 22 | C2348 | NL0009978147 | 350,000        | WARRANT  | PUT  | Banco Popular Español SA                       | EUR 2.8             | 1       | 1     | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 1.806             | 1                        | 0.99                         |
| 23 | C6011 | NL0010120986 | 400,000        | WARRANT  | PUT  | Banco Popular Español SA                       | EUR 2               | 1       | 1     | 14/05/2012       | 24/05/2012        | 20/09/2012           | 25/09/2012           | EUR 1.806             | 1                        | 0.19                         |
| 24 | C2367 | NL0009978337 | 750,000        | WARRANT  | PUT  | Banco Santander SA                             | EUR 4.5             | 2       | 0.5   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 6.036             | 1                        | 0.00                         |
| 25 | C2371 | NL0009978378 | 750,000        | WARRANT  | PUT  | Banco Santander SA                             | EUR 5.5             | 2       | 0.5   | 24/11/2011       | 05/12/2011        | 20/09/2012           | 25/09/2012           | EUR 6.036             | 1                        | 0.00                         |

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| SIBE | ISIN  | Tamaño Emisión | Producto | Tipo    | Activo Subyacente | Precio de Ejercicio             | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación (EUR) |       |        |      |
|------|-------|----------------|----------|---------|-------------------|---------------------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|-------|--------|------|
| 26   | C4826 | NL0010020962   | 750,000  | WARRANT | PUT               | Banco Santander SA              | EUR     | 6     | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 6.036 | 1      | 0.00 |
| 27   | C6035 | NL0010121224   | 750,000  | WARRANT | PUT               | Banco Santander SA              | EUR     | 4     | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 6.036 | 1      | 0.00 |
| 28   | C2408 | NL0009978741   | 350,000  | WARRANT | PUT               | Bank of America Corp            | USD     | 5.5   | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 9.19  | 1.2954 | 0.00 |
| 29   | C4870 | NL0010021408   | 500,000  | WARRANT | PUT               | Bank of America Corp            | USD     | 7.5   | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 9.19  | 1.2954 | 0.00 |
| 30   | C2269 | NL0009977347   | 350,000  | WARRANT | PUT               | Bankinter SA                    | EUR     | 3.4   | 1                | 1                 | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 3.276 | 1      | 0.12 |
| 31   | C4753 | NL0010020236   | 400,000  | WARRANT | PUT               | Bankinter SA                    | EUR     | 4.2   | 1                | 1                 | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 3.276 | 1      | 0.92 |
| 32   | C5950 | NL0010120374   | 400,000  | WARRANT | PUT               | Bankinter SA                    | EUR     | 3     | 1                | 1                 | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 3.276 | 1      | 0.00 |
| 33   | C2418 | NL0009978840   | 350,000  | WARRANT | PUT               | Berkshire Hathaway Inc          | USD     | 65    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 89.33 | 1.2954 | 0.00 |
| 34   | C4892 | NL0010021622   | 500,000  | WARRANT | PUT               | Berkshire Hathaway Inc          | USD     | 76    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 89.33 | 1.2954 | 0.00 |
| 35   | C4884 | NL0010021549   | 500,000  | WARRANT | PUT               | BMW Bayerische Motoren Werke AG | EUR     | 65    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 59.44 | 1      | 0.56 |
| 36   | C6076 | NL0010121638   | 500,000  | WARRANT | PUT               | BMW Bayerische Motoren Werke AG | EUR     | 60    | 10               | 0.1               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 59.44 | 1      | 0.06 |
| 37   | C2274 | NL0009977396   | 350,000  | WARRANT | PUT               | Bolsas y Mercados Españoles SA  | EUR     | 17.61 | 4.8909           | 0.2045            | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 16.94 | 1      | 0.14 |
| 38   | C4759 | NL0010020293   | 400,000  | WARRANT | PUT               | Bolsas y Mercados Españoles SA  | EUR     | 19.07 | 4.8909           | 0.2045            | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 16.94 | 1      | 0.44 |
| 39   | C5954 | NL0010120416   | 400,000  | WARRANT | PUT               | Bolsas y Mercados Españoles SA  | EUR     | 14    | 5                | 0.2               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 16.94 | 1      | 0.00 |
| 40   | C2434 | NL0009979004   | 350,000  | WARRANT | PUT               | Cisco Systems Inc               | USD     | 16.25 | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 19.11 | 1.2954 | 0.00 |
| 41   | C6090 | NL0010121778   | 350,000  | WARRANT | PUT               | Cisco Systems Inc               | USD     | 18.5  | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | USD                          | 19.11 | 1.2954 | 0.00 |
| 42   | C2425 | NL0009978915   | 350,000  | WARRANT | PUT               | Citigroup Inc                   | USD     | 26    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 33.81 | 1.2954 | 0.00 |
| 43   | C4897 | NL0010118154   | 500,000  | WARRANT | PUT               | Citigroup Inc                   | USD     | 30    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 33.81 | 1.2954 | 0.00 |
| 44   | C2281 | NL0009977461   | 350,000  | WARRANT | PUT               | Enagas SA                       | EUR     | 12    | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 15.2  | 1      | 0.00 |
| 45   | C4770 | NL0010020400   | 400,000  | WARRANT | PUT               | Enagas SA                       | EUR     | 14    | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 15.2  | 1      | 0.00 |
| 46   | C2513 | NL0010017687   | 350,000  | WARRANT | PUT               | Exxon Mobil Corp                | USD     | 65    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 91.52 | 1.2954 | 0.00 |
| 47   | C4947 | NL0010118659   | 500,000  | WARRANT | PUT               | Exxon Mobil Corp                | USD     | 80    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 91.52 | 1.2954 | 0.00 |
| 48   | C2292 | NL0009977578   | 350,000  | WARRANT | PUT               | Ferrovial SA                    | EUR     | 8     | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 10.23 | 1      | 0.00 |
| 49   | C4780 | NL0010020509   | 400,000  | WARRANT | PUT               | Ferrovial SA                    | EUR     | 9     | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 10.23 | 1      | 0.00 |
| 50   | C5969 | NL0010120564   | 400,000  | WARRANT | PUT               | Ferrovial SA                    | EUR     | 7     | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 10.23 | 1      | 0.00 |

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| SIBE | ISIN  | Tamaño Emisión | Producto | Tipo    | Activo Subyacente | Precio de Ejercicio                        | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación (EUR) |        |        |      |
|------|-------|----------------|----------|---------|-------------------|--|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 51   | C4775 | NL0010020459   | 400,000  | WARRANT | PUT               | Fomento de Construcciones y Contratas SA   | EUR     | 16    | 5                | 0.2               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.52  | 1      | 0.90 |
| 52   | C5964 | NL0010120515   | 400,000  | WARRANT | PUT               | Fomento de Construcciones y Contratas SA   | EUR     | 10.25 | 5                | 0.2               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.52  | 1      | 0.00 |
| 53   | C2446 | NL0009979129   | 350,000  | WARRANT | PUT               | Ford Motor Co                              | USD     | 9.5   | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 10.44  | 1.2954 | 0.00 |
| 54   | C4899 | NL0010118170   | 500,000  | WARRANT | PUT               | Ford Motor Co                              | USD     | 11.5  | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 10.44  | 1.2954 | 0.41 |
| 55   | C2297 | NL0009977628   | 350,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA          | EUR     | 3     | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 1.856  | 1      | 0.57 |
| 56   | C4786 | NL0010020566   | 400,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA          | EUR     | 2     | 1                | 1                 | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 1.856  | 1      | 0.14 |
| 57   | C5975 | NL0010120622   | 400,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA          | EUR     | 1.6   | 1                | 1                 | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 1.856  | 1      | 0.00 |
| 58   | C2304 | NL0009977693   | 350,000  | WARRANT | PUT               | Gas Natural SDG SA                         | EUR     | 11.5  | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 11.85  | 1      | 0.00 |
| 59   | C5981 | NL0010120689   | 400,000  | WARRANT | PUT               | Gas Natural SDG SA                         | EUR     | 8.5   | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.85  | 1      | 0.00 |
| 60   | C2460 | NL0009979277   | 350,000  | WARRANT | PUT               | Goldman Sachs Group Inc                    | USD     | 90    | 20               | 0.05              | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 117.63 | 1.2954 | 0.00 |
| 61   | C2454 | NL0009979202   | 350,000  | WARRANT | PUT               | Google Inc                                 | USD     | 540   | 100              | 0.01              | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 728.12 | 1.2954 | 0.00 |
| 62   | C4904 | NL0010118220   | 500,000  | WARRANT | PUT               | Google Inc                                 | USD     | 600   | 100              | 0.01              | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 728.12 | 1.2954 | 0.00 |
| 63   | C2317 | NL0009977826   | 500,000  | WARRANT | PUT               | Iberdrola SA                               | EUR     | 4     | 1                | 1                 | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 3.71   | 1      | 0.29 |
| 64   | C5993 | NL0010120804   | 500,000  | WARRANT | PUT               | Iberdrola SA                               | EUR     | 3.2   | 1                | 1                 | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 3.71   | 1      | 0.00 |
| 65   | C2323 | NL0009977891   | 350,000  | WARRANT | PUT               | Indra Sistemas SA                          | EUR     | 10    | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 8.003  | 1      | 1.00 |
| 66   | C4804 | NL0010020749   | 400,000  | WARRANT | PUT               | Indra Sistemas SA                          | EUR     | 8.5   | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 8.003  | 1      | 0.25 |
| 67   | C6000 | NL0010120879   | 400,000  | WARRANT | PUT               | Indra Sistemas SA                          | EUR     | 6.5   | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 8.003  | 1      | 0.00 |
| 68   | C2331 | NL0009977974   | 350,000  | WARRANT | PUT               | Industria de Diseño Textil SA (Inditex SA) | EUR     | 58    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 97     | 1      | 0.00 |
| 69   | C4809 | NL0010020798   | 400,000  | WARRANT | PUT               | Industria de Diseño Textil SA (Inditex SA) | EUR     | 64    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 97     | 1      | 0.00 |
| 70   | C2467 | NL0009979343   | 350,000  | WARRANT | PUT               | Intel Corp                                 | USD     | 22    | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 23.18  | 1.2954 | 0.00 |
| 71   | C4905 | NL0010118238   | 500,000  | WARRANT | PUT               | Intel Corp                                 | USD     | 25    | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 23.18  | 1.2954 | 0.70 |
| 72   | C2472 | NL0009979392   | 350,000  | WARRANT | PUT               | JPMorgan Chase & Co                        | USD     | 30    | 5                | 0.2               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 41.25  | 1.2954 | 0.00 |
| 73   | C4906 | NL0010118246   | 500,000  | WARRANT | PUT               | JPMorgan Chase & Co                        | USD     | 38    | 5                | 0.2               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 41.25  | 1.2954 | 0.00 |
| 74   | C4913 | NL0010118311   | 500,000  | WARRANT | PUT               | LVMH Moet Hennessy Louis Vuitton SA        | EUR     | 120   | 20               | 0.05              | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 124    | 1      | 0.00 |
| 75   | C2487 | NL0009979558   | 350,000  | WARRANT | PUT               | McDonald's Corp                            | USD     | 85    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 93.15  | 1.2954 | 0.00 |

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|------|-------|----------------|----------|---------|-------------------|------------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 76   | C4915 | NL0010118337   | 350,000  | WARRANT | PUT               | McDonald's Corp        | USD     | 95    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 93.15  | 1.2954 | 0.14 |
| 77   | C2493 | NL0009979616   | 350,000  | WARRANT | PUT               | Microsoft Corp         | USD     | 24    | 5                | 0.2               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 31.45  | 1.2954 | 0.00 |
| 78   | C4919 | NL0010118378   | 500,000  | WARRANT | PUT               | Microsoft Corp         | USD     | 30    | 5                | 0.2               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 31.45  | 1.2954 | 0.00 |
| 79   | C2499 | NL0009979673   | 350,000  | WARRANT | PUT               | Nike Inc               | USD     | 80    | 10               | 0.1               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 96.72  | 1.2954 | 0.00 |
| 80   | C4921 | NL0010118394   | 350,000  | WARRANT | PUT               | Nike Inc               | USD     | 100   | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 96.72  | 1.2954 | 0.25 |
| 81   | C4929 | NL0010118477   | 500,000  | WARRANT | PUT               | Oracle Corp            | USD     | 28    | 5                | 0.2               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 32.26  | 1.2954 | 0.00 |
| 82   | C2357 | NL0009978238   | 500,000  | WARRANT | PUT               | Repsol YPF             | EUR     | 20    | 5                | 0.2               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 15.825 | 1      | 0.84 |
| 83   | C4823 | NL0010020939   | 500,000  | WARRANT | PUT               | Repsol YPF             | EUR     | 18    | 5                | 0.2               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 15.825 | 1      | 0.44 |
| 84   | C4935 | NL0010118535   | 500,000  | WARRANT | PUT               | Research In Motion Ltd | USD     | 11    | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 6.91   | 1.2954 | 1.58 |
| 85   | C4943 | NL0010118618   | 500,000  | WARRANT | PUT               | Siemens AG             | EUR     | 65    | 10               | 0.1               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 79.49  | 1      | 0.00 |
| 86   | C2381 | NL0009978477   | 750,000  | WARRANT | PUT               | Telefónica SA          | EUR     | 12    | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 11.185 | 1      | 0.41 |
| 87   | C2382 | NL0009978485   | 750,000  | WARRANT | PUT               | Telefónica SA          | EUR     | 13    | 2                | 0.5               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | EUR                          | 11.185 | 1      | 0.91 |
| 88   | C4834 | NL0010021044   | 750,000  | WARRANT | PUT               | Telefónica SA          | EUR     | 11    | 2                | 0.5               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.185 | 1      | 0.00 |
| 89   | C6051 | NL0010121380   | 750,000  | WARRANT | PUT               | Telefónica SA          | EUR     | 9     | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.185 | 1      | 0.00 |
| 90   | C6054 | NL0010121414   | 750,000  | WARRANT | PUT               | Telefónica SA          | EUR     | 10    | 2                | 0.5               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | EUR                          | 11.185 | 1      | 0.00 |
| 91   | C2480 | NL0009979475   | 350,000  | WARRANT | PUT               | The Coca Cola Co       | USD     | 30    | 2.5              | 0.4               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 38.64  | 1.2954 | 0.00 |
| 92   | C4907 | NL0010118253   | 500,000  | WARRANT | PUT               | The Coca Cola Co       | USD     | 33    | 2.5              | 0.4               | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 38.64  | 1.2954 | 0.00 |
| 93   | C4946 | NL0010118642   | 500,000  | WARRANT | PUT               | Wal-Mart Stores Inc    | USD     | 54    | 4                | 0.25              | 15/03/2012           | 26/03/2012           | 20/09/2012            | 25/09/2012               | USD                          | 74.75  | 1.2954 | 0.00 |
| 94   | C2440 | NL0009979061   | 350,000  | WARRANT | PUT               | Walt Disney Co         | USD     | 30    | 5                | 0.2               | 24/11/2011           | 05/12/2011           | 20/09/2012            | 25/09/2012               | USD                          | 52.66  | 1.2954 | 0.00 |
| 95   | C6095 | NL0010121828   | 350,000  | WARRANT | PUT               | Walt Disney Co         | USD     | 41    | 5                | 0.2               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | USD                          | 52.66  | 1.2954 | 0.00 |
| 96   | C6095 | NL0010121828   | 350,000  | WARRANT | PUT               | Walt Disney Co         | USD     | 41    | 5                | 0.2               | 14/05/2012           | 24/05/2012           | 20/09/2012            | 25/09/2012               | USD                          | 52.66  | 1.2954 | 0.00 |



**BNP PARIBAS**

En Madrid, a 24 de Septiembre de 2012

El Emisor: BNP Paribas Arbitrage Issuance B.V.