



**BNP PARIBAS**

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

**EMISIONES CON  
VENCIMIENTO 15/03/12  
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    | B9806 | NL0009803188   | 750,000  | WARRANT | PUT               | Banco Bilbao Vizcaya Argentaria S.A.           | EUR     | 5.75  | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 6.55   | 1 | 0    |
| 2    | B9813 | NL0009803253   | 350,000  | WARRANT | PUT               | Bankinter SA                                   | EUR     | 3.4   | 1                | 1                 | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 4.792  | 1 | 0    |
| 3    | B9815 | NL0009803279   | 350,000  | WARRANT | PUT               | Bankinter SA                                   | EUR     | 3.8   | 1                | 1                 | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 4.792  | 1 | 0    |
| 4    | B9829 | NL0009887223   | 350,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA              | EUR     | 3.8   | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 2.638  | 1 | 0.58 |
| 5    | B9834 | NL0009887272   | 350,000  | WARRANT | PUT               | Gas Natural SDG SA                             | EUR     | 12.5  | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 12.53  | 1 | 0    |
| 6    | B9835 | NL0009887280   | 350,000  | WARRANT | PUT               | Gas Natural SDG SA                             | EUR     | 13.5  | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 12.53  | 1 | 0.49 |
| 7    | B9839 | NL0009887322   | 500,000  | WARRANT | PUT               | Iberdrola SA                                   | EUR     | 4.8   | 1                | 1                 | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 4.43   | 1 | 0.37 |
| 8    | B9851 | NL0009887447   | 350,000  | WARRANT | PUT               | Banco Popular Español SA                       | EUR     | 2.8   | 1                | 1                 | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 3.014  | 1 | 0    |
| 9    | B9853 | NL0009887462   | 350,000  | WARRANT | PUT               | Banco Popular Español SA                       | EUR     | 3.2   | 1                | 1                 | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 3.014  | 1 | 0.19 |
| 10   | B9859 | NL0009887520   | 500,000  | WARRANT | PUT               | Repsol YPF                                     | EUR     | 16    | 5                | 0.2               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 19.18  | 1 | 0    |
| 11   | B9861 | NL0009887546   | 500,000  | WARRANT | PUT               | Repsol YPF                                     | EUR     | 18    | 5                | 0.2               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 19.18  | 1 | 0    |
| 12   | B9868 | NL0009887611   | 750,000  | WARRANT | PUT               | Banco Santander SA                             | EUR     | 6     | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 6.244  | 1 | 0    |
| 13   | B9875 | NL0009887686   | 750,000  | WARRANT | PUT               | Telefónica SA                                  | EUR     | 13    | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 12.7   | 1 | 0.15 |
| 14   | B9877 | NL0009887702   | 750,000  | WARRANT | PUT               | Telefónica SA                                  | EUR     | 14    | 2                | 0.5               | 08/08/2011           | 12/08/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 12.7   | 1 | 0.65 |
| 15   | C0769 | NL0009888346   | 350,000  | WARRANT | PUT               | Abengoa SA                                     | EUR     | 14.5  | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 15.24  | 1 | 0    |
| 16   | C0770 | NL0009888353   | 350,000  | WARRANT | PUT               | Abengoa SA                                     | EUR     | 16    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 15.24  | 1 | 0.15 |
| 17   | C0774 | NL0009888395   | 350,000  | WARRANT | PUT               | ACS Actividades de Construcción y Servicios SA | EUR     | 24    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 22.03  | 1 | 0.39 |
| 18   | C0777 | NL0009888429   | 350,000  | WARRANT | PUT               | Acerinox SA                                    | EUR     | 8.5   | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 10.54  | 1 | 0    |
| 19   | C0780 | NL0009888452   | 350,000  | WARRANT | PUT               | Acciona SA                                     | EUR     | 60    | 10               | 0.1               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 56.44  | 1 | 0.36 |
| 20   | C0792 | NL0009888577   | 350,000  | WARRANT | PUT               | Enagas SA                                      | EUR     | 12    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 14.425 | 1 | 0    |
| 21   | C0793 | NL0009888585   | 350,000  | WARRANT | PUT               | Enagas SA                                      | EUR     | 13    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 14.425 | 1 | 0    |
| 22   | C0798 | NL0009888635   | 350,000  | WARRANT | PUT               | Fomento de Construcciones y Contratas SA       | EUR     | 16    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 17.9   | 1 | 0    |

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|------|-------|----------------|----------|---------|-------------------|--|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 23   | C0801 | NL0009888668   | 350,000  | WARRANT | PUT               | Ferrovial SA                               | EUR     | 7.5   | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 9.266  | 1      | 0    |
| 24   | C0802 | NL0009888676   | 350,000  | WARRANT | PUT               | Ferrovial SA                               | EUR     | 8     | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 9.266  | 1      | 0    |
| 25   | C0807 | NL0009888726   | 350,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA          | EUR     | 3     | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 2.638  | 1      | 0.18 |
| 26   | C0809 | NL0009888742   | 350,000  | WARRANT | PUT               | Gamesa Corporación Tecnológica SA          | EUR     | 3.4   | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 2.638  | 1      | 0.38 |
| 27   | C0811 | NL0009888767   | 350,000  | WARRANT | PUT               | Gas Natural SDG SA                         | EUR     | 11.5  | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 12.53  | 1      | 0    |
| 28   | C0814 | NL0009888791   | 350,000  | WARRANT | PUT               | Grifols SA                                 | EUR     | 12.17 | 1.8718           | 0.5342            | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 16.16  | 1      | 0    |
| 29   | C0818 | NL0009888833   | 500,000  | WARRANT | PUT               | Iberdrola SA                               | EUR     | 4.2   | 1                | 1                 | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 4.43   | 1      | 0    |
| 30   | C0824 | NL0009888890   | 350,000  | WARRANT | PUT               | Indra Sistemas SA                          | EUR     | 10    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 10.235 | 1      | 0    |
| 31   | C0829 | NL0009888940   | 350,000  | WARRANT | PUT               | Industria de Diseño Textil SA (Inditex SA) | EUR     | 57.82 | 9.9684           | 0.1003            | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | EUR                          | 70.12  | 1      | 0    |
| 32   | C0861 | NL0009889260   | 500,000  | WARRANT | PUT               | Apple Inc                                  | USD     | 360   | 50               | 0.02              | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 585.56 | 1.3057 | 0    |
| 33   | C0862 | NL0009889278   | 500,000  | WARRANT | PUT               | Apple Inc                                  | USD     | 400   | 50               | 0.02              | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 585.56 | 1.3057 | 0    |
| 34   | C0868 | NL0009889336   | 350,000  | WARRANT | PUT               | Bank of America Corp                       | USD     | 6.5   | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 9.24   | 1.3057 | 0    |
| 35   | C0875 | NL0009889401   | 350,000  | WARRANT | PUT               | Berkshire Hathaway Inc                     | USD     | 65    | 10               | 0.1               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 81.34  | 1.3057 | 0    |
| 36   | C0881 | NL0009889468   | 350,000  | WARRANT | PUT               | Citigroup Inc                              | USD     | 25    | 10               | 0.1               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 36.27  | 1.3057 | 0    |
| 37   | C0885 | NL0009889500   | 350,000  | WARRANT | PUT               | Cisco Systems Inc                          | USD     | 15    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 19.91  | 1.3057 | 0    |
| 38   | C0886 | NL0009889518   | 350,000  | WARRANT | PUT               | Cisco Systems Inc                          | USD     | 16    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 19.91  | 1.3057 | 0    |
| 39   | C0888 | NL0009889534   | 350,000  | WARRANT | PUT               | Walt Disney Co                             | USD     | 30    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 43.47  | 1.3057 | 0    |
| 40   | C0890 | NL0009889559   | 350,000  | WARRANT | PUT               | Ford Motor Co                              | USD     | 9.5   | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 12.9   | 1.3057 | 0    |
| 41   | C0894 | NL0009889591   | 350,000  | WARRANT | PUT               | Google Inc                                 | USD     | 500   | 100              | 0.01              | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 621.13 | 1.3057 | 0    |
| 42   | C0897 | NL0009889625   | 350,000  | WARRANT | PUT               | Goldman Sachs Group Inc                    | USD     | 90    | 20               | 0.05              | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 123.06 | 1.3057 | 0    |
| 43   | C0902 | NL0009889674   | 350,000  | WARRANT | PUT               | Intel Corp                                 | USD     | 21    | 2                | 0.5               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 27.75  | 1.3057 | 0    |
| 44   | C0908 | NL0009889732   | 350,000  | WARRANT | PUT               | JPMorgan Chase & Co                        | USD     | 30    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 44.7   | 1.3057 | 0    |
| 45   | C0911 | NL0009889765   | 350,000  | WARRANT | PUT               | The Coca Cola Co                           | USD     | 66    | 5                | 0.2               | 27/09/2011           | 06/10/2011           | 15/03/2012            | 20/03/2012               | USD                          | 70.33  | 1.3057 | 0    |

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|------|-------|----------------|----------|---------|-------------------|------------------------|-----------|--------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|------|
| 46   | C0914 | NL0009889799   | 350,000  | WARRANT | PUT               | McDonald's Corp        | USD 82    | 10     | 0.1              | 27/09/2011        | 06/10/2011           | 15/03/2012           | 20/03/2012            | USD 98.04                | 1.3057                       | 0    |
| 47   | C0918 | NL0009889831   | 350,000  | WARRANT | PUT               | Microsoft Corp         | USD 26    | 5      | 0.2              | 27/09/2011        | 06/10/2011           | 15/03/2012           | 20/03/2012            | USD 32.85                | 1.3057                       | 0    |
| 48   | C0920 | NL0009889856   | 350,000  | WARRANT | PUT               | Nike Inc               | USD 85    | 10     | 0.1              | 27/09/2011        | 06/10/2011           | 15/03/2012           | 20/03/2012            | USD 110.73               | 1.3057                       | 0    |
| 49   | C0922 | NL0009889872   | 350,000  | WARRANT | PUT               | Wal-Mart Stores Inc    | USD 48    | 4      | 0.25             | 27/09/2011        | 06/10/2011           | 15/03/2012           | 20/03/2012            | USD 61.23                | 1.3057                       | 0    |
| 50   | C0924 | NL0009889898   | 350,000  | WARRANT | PUT               | Exxon Mobil Corp       | USD 70    | 10     | 0.1              | 27/09/2011        | 06/10/2011           | 15/03/2012           | 20/03/2012            | USD 86.09                | 1.3057                       | 0    |
| 51   | C2310 | NL0009977750   | 350,000  | WARRANT | PUT               | Grifols SA             | EUR 10.76 | 1.8718 | 0.5342           | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | EUR 16.16                | 1                            | 0    |
| 52   | C2325 | NL0009977917   | 350,000  | WARRANT | PUT               | Indra Sistemas SA      | EUR 11    | 2      | 0.5              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | EUR 10.235               | 1                            | 0.38 |
| 53   | C2369 | NL0009978352   | 750,000  | WARRANT | PUT               | Banco Santander SA     | EUR 5     | 2      | 0.5              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | EUR 6.244                | 1                            | 0    |
| 54   | C2404 | NL0009978709   | 350,000  | WARRANT | PUT               | American Express Co    | USD 48    | 5      | 0.2              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 56.72                | 1.3057                       | 0    |
| 55   | C2409 | NL0009978758   | 350,000  | WARRANT | PUT               | Bank of America Corp   | USD 6     | 2      | 0.5              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 9.24                 | 1.3057                       | 0    |
| 56   | C2420 | NL0009978865   | 350,000  | WARRANT | PUT               | Berkshire Hathaway Inc | USD 75    | 10     | 0.1              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 81.34                | 1.3057                       | 0    |
| 57   | C2427 | NL0009978931   | 350,000  | WARRANT | PUT               | Citigroup Inc          | USD 30    | 10     | 0.1              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 36.27                | 1.3057                       | 0    |
| 58   | C2456 | NL0009979228   | 350,000  | WARRANT | PUT               | Google Inc             | USD 580   | 100    | 0.01             | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 621.13               | 1.3057                       | 0    |
| 59   | C2469 | NL0009979368   | 350,000  | WARRANT | PUT               | Intel Corp             | USD 24    | 2      | 0.5              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 27.75                | 1.3057                       | 0    |
| 60   | C2489 | NL0009979574   | 350,000  | WARRANT | PUT               | McDonald's Corp        | USD 92    | 10     | 0.1              | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 98.04                | 1.3057                       | 0    |
| 61   | C2507 | NL0009979764   | 350,000  | WARRANT | PUT               | Wal-Mart Stores Inc    | USD 54    | 4      | 0.25             | 24/11/2011        | 05/12/2011           | 15/03/2012           | 20/03/2012            | USD 61.23                | 1.3057                       | 0    |



**BNP PARIBAS**

En Madrid, a 16 de Marzo de 2012

El Emisor: BNP Paribas Arbitrage Issuance B.V.