



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

**EMISIONES DE WARRANTS CON
VENCIMIENTO 18/09/08
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.



| | SIBE | ISIN | Tamaño Emisión | Producto | Tipo | Activo Subyacente | Precio de Ejercicio | Barrera Knock-Out | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación |
|----|-------|--------------|----------------|----------|------|---|---------------------|-------------------|---------|--------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 1 | 88178 | NL0006174047 | 750,000 | WARRANT | PUT | Apple Inc | USD 120 | | 20 | 0.05 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 134.09 | 1.4502 | 0.00 |
| 2 | 88190 | NL0006174161 | 500,000 | WARRANT | PUT | ACS Actividades de Construccion y Servicios SA | EUR 32 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 28.91 | 1 | 0.62 |
| 3 | 93468 | NL0006225815 | 500,000 | WARRANT | PUT | ACS Actividades de Construccion y Servicios SA | EUR 36 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 28.91 | 1 | 1.42 |
| 4 | 88195 | NL0006174211 | 750,000 | WARRANT | PUT | Acerinox SA | EUR 13 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 11.52 | 1 | 0.30 |
| 5 | 88200 | NL0006174260 | 750,000 | WARRANT | PUT | Alcatel-Lucent | EUR 3.5 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 2.977 | 1 | 0.52 |
| 6 | 93478 | NL0006225914 | 750,000 | WARRANT | PUT | Alcatel-Lucent | EUR 4.75 | | 1 | 1 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 2.977 | 1 | 1.77 |
| 7 | 88207 | NL0006174336 | 1,000,000 | WARRANT | PUT | Acciona SA | EUR 140 | | 50 | 0.02 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 120.1 | 1 | 0.40 |
| 8 | 88209 | NL0006174351 | 1,000,000 | WARRANT | PUT | Acciona SA | EUR 160 | | 50 | 0.02 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 120.1 | 1 | 0.80 |
| 9 | 88223 | NL0006174492 | 1,500,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR 11 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 10.3 | 1 | 0.35 |
| 10 | 88225 | NL0006174518 | 1,500,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR 12 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 10.3 | 1 | 0.85 |
| 11 | 88227 | NL0006174534 | 1,500,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR 13 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 10.3 | 1 | 1.35 |
| 12 | 88231 | NL0006174575 | 1,500,000 | WARRANT | PUT | Bankinter SA | EUR 8 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.38 | 1 | 0.31 |
| 13 | 88232 | NL0006174583 | 1,500,000 | WARRANT | PUT | Bankinter SA | EUR 9 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.38 | 1 | 0.81 |
| 14 | 88233 | NL0006174591 | 1,500,000 | WARRANT | PUT | Bankinter SA | EUR 10 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.38 | 1 | 1.31 |
| 15 | 93504 | NL0006226177 | 1,000,000 | WARRANT | PUT | Bolsas y Mercados Españoles SA | EUR 26 | | 10 | 0.1 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 18.21 | 1 | 0.78 |
| 16 | 88238 | NL0006174641 | 1,000,000 | WARRANT | PUT | Bolsas y Mercados Españoles SA | EUR 33.4 | | 9.8238 | 0.1018 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 18.21 | 1 | 1.55 |
| 17 | 88240 | NL0006174666 | 1,000,000 | WARRANT | PUT | Bolsas y Mercados Españoles SA | EUR 37.33 | | 9.8238 | 0.1018 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 18.21 | 1 | 1.95 |
| 18 | 88246 | NL0006174724 | 500,000 | WARRANT | PUT | Blackstone Group LP | USD 15 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 17.02 | 1.4502 | 0.00 |
| 19 | 88247 | NL0006174732 | 500,000 | WARRANT | PUT | Blackstone Group LP | USD 17 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 17.02 | 1.4502 | 0.00 |
| 20 | 88254 | NL0006174807 | 1,000,000 | WARRANT | PUT | Cintra Concesiones de Infraestructuras de Transporte SA | EUR 8 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.74 | 1 | 0.13 |
| 21 | 88256 | NL0006174823 | 1,000,000 | WARRANT | PUT | Cintra Concesiones de Infraestructuras de Transporte SA | EUR 9 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.74 | 1 | 0.63 |
| 22 | 88262 | NL0006174880 | 750,000 | WARRANT | PUT | Cisco Systems Inc | USD 20 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 22.8 | 1.4502 | 0.00 |
| 23 | 88263 | NL0006174898 | 750,000 | WARRANT | PUT | Cisco Systems Inc | USD 22 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 22.8 | 1.4502 | 0.00 |

| | SIBE | ISIN | Tamaño Emisión | Producto | Tipo | Activo Subyacente | Precio de Ejercicio | Barrera Knock-Out | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación |
|----|-------|--------------|----------------|----------|------|---|---------------------|-------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 24 | 93520 | NL0006226334 | 750,000 | WARRANT | PUT | Cisco Systems Inc | USD 26 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | USD 22.8 | 1.4502 | 0.44 |
| 25 | 93525 | NL0006226383 | 750,000 | WARRANT | PUT | Deutsche Telekom AG | EUR 10.5 | | 2 | 0.5 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 10.535 | 1 | 0.00 |
| 26 | 88269 | NL0006174955 | 750,000 | WARRANT | PUT | Deutsche Telekom AG | EUR 11.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 10.535 | 1 | 0.48 |
| 27 | 88271 | NL0006174971 | 750,000 | WARRANT | PUT | Deutsche Telekom AG | EUR 12.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 10.535 | 1 | 0.98 |
| 28 | 93531 | NL0006226441 | 750,000 | WARRANT | PUT | European Aeronautic Defence and Space Company NV - EADS | EUR 13.5 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 13.585 | 1 | 0.00 |
| 29 | 88277 | NL0006175036 | 750,000 | WARRANT | PUT | European Aeronautic Defence and Space Company NV - EADS | EUR 15.5 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 13.585 | 1 | 0.38 |
| 30 | 88288 | NL0006175143 | 1,000,000 | WARRANT | PUT | Enagas SA | EUR 15.5 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 14.86 | 1 | 0.13 |
| 31 | 88290 | NL0006175168 | 1,000,000 | WARRANT | PUT | Enagas SA | EUR 16.5 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 14.86 | 1 | 0.33 |
| 32 | 88292 | NL0006175184 | 1,000,000 | WARRANT | PUT | Enagas SA | EUR 17.5 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 14.86 | 1 | 0.53 |
| 33 | 93566 | NL0006226797 | 750,000 | WARRANT | PUT | France Telecom SA | EUR 17 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 20.155 | 1 | 0.00 |
| 34 | 88310 | NL0006175366 | 750,000 | WARRANT | PUT | France Telecom SA | EUR 21 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 20.155 | 1 | 0.17 |
| 35 | 88320 | NL0006175465 | 1,000,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR 22 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 25.21 | 1 | 0.00 |
| 36 | 88322 | NL0006175481 | 1,000,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR 24 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 25.21 | 1 | 0.00 |
| 37 | 93576 | NL0006226896 | 1,000,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR 32 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 25.21 | 1 | 1.36 |
| 38 | 88328 | NL0006175549 | 500,000 | WARRANT | PUT | Gas Natural SDG SA | EUR 28 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 24.74 | 1 | 0.65 |
| 39 | 88330 | NL0006175564 | 500,000 | WARRANT | PUT | Gas Natural SDG SA | EUR 32 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 24.74 | 1 | 1.45 |
| 40 | 93582 | NL0006226953 | 500,000 | WARRANT | PUT | Gas Natural SDG SA | EUR 34 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 24.74 | 1 | 1.85 |
| 41 | 88335 | NL0006175614 | 750,000 | WARRANT | PUT | Google Inc | USD 450 | | 100 | 0.01 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 439.08 | 1.4502 | 0.08 |
| 42 | 88337 | NL0006175630 | 750,000 | WARRANT | PUT | Google Inc | USD 550 | | 100 | 0.01 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 439.08 | 1.4502 | 0.76 |
| 43 | 88348 | NL0006175747 | 1,500,000 | WARRANT | PUT | Iberdrola SA | EUR 8 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 6.88 | 1 | 1.12 |
| 44 | 88350 | NL0006175762 | 1,500,000 | WARRANT | PUT | Iberdrola SA | EUR 9 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 6.88 | 1 | 2.12 |
| 45 | 88352 | NL0006175788 | 1,500,000 | WARRANT | PUT | Iberdrola SA | EUR 10 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 6.88 | 1 | 3.12 |
| 46 | 88357 | NL0006175838 | 1,000,000 | WARRANT | PUT | Iberia Lineas Aéreas de España SA | EUR 1.8 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 1.94 | 1 | 0.00 |



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|----|-------|--------------|----------------|----------|------|--|---------------------|-------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 47 | 88359 | NL0006175853 | 1,000,000 | WARRANT | PUT | Iberia Lineas Aéreas de España SA | EUR 2.2 | | 1 | 1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 1.94 | 1 | 0.26 |
| 48 | 88367 | NL0006175937 | 500,000 | WARRANT | PUT | Indra Sistemas SA | EUR 13.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 16.19 | 1 | 0.00 |
| 49 | 88369 | NL0006175952 | 500,000 | WARRANT | PUT | Indra Sistemas SA | EUR 15.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 16.19 | 1 | 0.00 |
| 50 | 93613 | NL0006312126 | 500,000 | WARRANT | PUT | Indra Sistemas SA | EUR 16.5 | | 2 | 0.5 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 16.19 | 1 | 0.15 |
| 51 | 88375 | NL0006176018 | 750,000 | WARRANT | PUT | Intel Corp | USD 17 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | USD 19.26 | 1.4502 | 0.00 |
| 52 | 88382 | NL0006176083 | 1,500,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR 30 | | 10 | 0.1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 28.82 | 1 | 0.12 |
| 53 | 88384 | NL0006176109 | 1,500,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR 34 | | 10 | 0.1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 28.82 | 1 | 0.52 |
| 54 | 93663 | NL0006312621 | 1,000,000 | WARRANT | PUT | Nokia Oyj | EUR 17.5 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 13.43 | 1 | 0.81 |
| 55 | 88405 | NL0006176315 | 1,000,000 | WARRANT | PUT | Nokia Oyj | EUR 21 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 13.43 | 1 | 1.51 |
| 56 | 88412 | NL0006176380 | 1,500,000 | WARRANT | PUT | Banco Popular Español SA | EUR 8 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.5 | 1 | 0.25 |
| 57 | 88413 | NL0006176398 | 1,500,000 | WARRANT | PUT | Banco Popular Español SA | EUR 9 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 7.5 | 1 | 0.75 |
| 58 | 88424 | NL0006224230 | 1,500,000 | WARRANT | PUT | Repsol YPF | EUR 18 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 18.79 | 1 | 0.00 |
| 59 | 88426 | NL0006224255 | 1,500,000 | WARRANT | PUT | Repsol YPF | EUR 20 | | 5 | 0.2 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 18.79 | 1 | 0.24 |
| 60 | 93678 | NL0006312779 | 1,500,000 | WARRANT | PUT | Repsol YPF | EUR 24 | | 5 | 0.2 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 18.79 | 1 | 1.04 |
| 61 | 88435 | NL0006224347 | 1,500,000 | WARRANT | PUT | Banco Santander SA | EUR 9.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 9.95 | 1 | 0.00 |
| 62 | 88437 | NL0006224362 | 1,500,000 | WARRANT | PUT | Banco Santander SA | EUR 10.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 9.95 | 1 | 0.28 |
| 63 | 88439 | NL0006224388 | 1,500,000 | WARRANT | PUT | Banco Santander SA | EUR 11.5 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 9.95 | 1 | 0.78 |
| 64 | 93687 | NL0006312860 | 1,500,000 | WARRANT | PUT | Banco Santander SA | EUR 12.5 | | 2 | 0.5 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 9.95 | 1 | 1.28 |
| 65 | 88454 | NL0006224537 | 500,000 | WARRANT | PUT | Sol Melia SA | EUR 8 | | 4 | 0.25 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 5.87 | 1 | 0.53 |
| 66 | 88469 | NL0006224685 | 1,500,000 | WARRANT | PUT | Telefónica SA | EUR 16 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 16.95 | 1 | 0.00 |
| 67 | 88470 | NL0006224693 | 1,500,000 | WARRANT | PUT | Telefónica SA | EUR 17 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 16.95 | 1 | 0.03 |
| 68 | 88471 | NL0006224701 | 1,500,000 | WARRANT | PUT | Telefónica SA | EUR 18 | | 2 | 0.5 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 16.95 | 1 | 0.53 |
| 69 | 88478 | NL0006224776 | 750,000 | WARRANT | PUT | Total SA | EUR 44 | | 10 | 0.1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 41 | 1 | 0.30 |



BNP PARIBAS

| | SIBE | ISIN | Tamaño Emisión | Producto | Tipo | Activo Subyacente | Precio de Ejercicio | Barrera Knock-Out | Paridad | Ratio | Fecha de Emisión | Fecha de Admisión | Fecha de Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación |
|----|-------|--------------|----------------|----------|------|-------------------|---------------------|-------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 70 | 88480 | NL0006224792 | 750,000 | WARRANT | PUT | Total SA | EUR 48 | | 10 | 0.1 | 13/02/08 | 26/02/08 | 18/09/08 | 23/09/08 | EUR 41 | 1 | 0.70 |
| 71 | 93723 | NL0006313223 | 500,000 | WARRANT | PUT | Unión Fenosa SA | EUR 13 | | 3.3333 | 0.3 | 16/06/08 | 01/07/08 | 18/09/08 | 23/09/08 | EUR 16.74 | 1 | 0.00 |



BNP PARIBAS

En Madrid, a 19 de Septiembre de 2008

El Emisor: BNP Paribas Arbitrage Issuance B.V.
P.p.:

D^a: Maria Dolores Figueroa Maraver

D. Alberto Domínguez Fernández