



**BNP PARIBAS**

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

**EMISIONES DE WARRANTS CON  
VENCIMIENTO 20/09/07  
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 ordenados de forma ascendente por su correspondiente código SIBE, 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	79505	NL0000656916	2,000,000	WARRANT	PUT	IBEX 35 Index	EUR 13500		1000	0.001	26/01/07	13/02/07	20/09/07	25/09/07	EUR 14,427.10	1	0.00
2	79506	NL0000656924	2,000,000	WARRANT	PUT	IBEX 35 Index	EUR 14000		1000	0.001	26/01/07	13/02/07	20/09/07	25/09/07	EUR 14,427.10	1	0.00
3	67922	NL0000867299	2,000,000	WARRANT	PUT	IBEX 35 Index	EUR 14500		1000	0.001	07/05/07	22/05/07	20/09/07	25/09/07	EUR 14,427.10	1	0.07
4	79510	NL0000656965	1,500,000	WARRANT	PUT	Nikkei 225 Index	JPY 16000		10	0.1	26/01/07	13/02/07	20/09/07	25/09/07	JPY 16,413.79	161.43	0.00
5	79515	NL0000657013	1,500,000	WARRANT	PUT	Standard & Poors' 500 Index	USD 1400		100	0.01	26/01/07	13/02/07	20/09/07	25/09/07	USD 1,518.75	1.4030	0.00
6	79519	NL0000657054	1,500,000	WARRANT	PUT	DJ Euro STOXX 50 Index	EUR 4000		200	0.005	26/01/07	13/02/07	20/09/07	25/09/07	EUR 4,366.16	1	0.00
7	67928	NL0000867356	1,500,000	WARRANT	PUT	DJ Euro STOXX 50 Index	EUR 4200		200	0.005	07/05/07	22/05/07	20/09/07	25/09/07	EUR 4,366.16	1	0.00
8	79371	NL0000655579	1,000,000	WARRANT	PUT	Apple Inc	USD 80		20	0.05	26/01/07	13/02/07	20/09/07	25/09/07	USD 140.31	1.4030	0.00
9	67759	NL0000657476	1,000,000	WARRANT	PUT	Sociedad General de Aguas de Barcelona SA	EUR 25		5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 26.72	1	0.00
10	67763	NL0000865707	1,000,000	WARRANT	PUT	Altadis SA	EUR 47		5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 49.06	1	0.00
11	79384	NL0000655702	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 11		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 6.38	1	2.31
12	67769	NL0000865764	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 9		2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 6.38	1	1.31
13	67772	NL0000865798	1,000,000	WARRANT	PUT	Acciona SA	EUR 160		20	0.05	07/05/07	22/05/07	20/09/07	25/09/07	EUR 185.65	1	0.00
14	79392	NL0000655785	2,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria SA	EUR 17.5		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 16.67	1	0.41
15	67781	NL0000865889	3,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria SA	EUR 16.5		2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 16.67	1	0.00
16	67787	NL0000865947	1,500,000	WARRANT	PUT	Bankinter SA	EUR 12		1	1	07/05/07	22/05/07	20/09/07	25/09/07	EUR 10.30	1	1.70
17	79401	NL0000655876	1,000,000	WARRANT	PUT	Cisco Systems Inc	USD 26		5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	USD 32.21	1.4030	0.00
18	67795	NL0000866028	1,000,000	WARRANT	PUT	Cisco Systems Inc	USD 25		5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	USD 32.21	1.4030	0.00
19	79406	NL0000655926	1,000,000	WARRANT	PUT	Deutsche Telekom AG	EUR 13.5		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 13.91	1	0.00
20	67801	NL0000866085	1,000,000	WARRANT	PUT	Deutsche Telekom AG	EUR 12		2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 13.91	1	0.00
21	79411	NL0000655975	1,000,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 24		5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	EUR 20.25	1	0.75
22	67807	NL0000866143	1,000,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 22		5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 20.25	1	0.35
23	79416	NL0000656023	1,500,000	WARRANT	PUT	Endesa SA	EUR 34.67		4.953	0.2019	26/01/07	13/02/07	20/09/07	25/09/07	EUR 40.02	1	0.00

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24	67812	NL0000866192	1,500,000	WARRANT	PUT	Endesa SA	EUR 39.62	4.953	0.2019	07/05/07	22/05/07	20/09/07	25/09/07	EUR 40.02	1	0.00
25	79525	NL0000657112	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.25	0.1	10	26/01/07	13/02/07	20/09/07	25/09/07	USD 1.4030	1.4030	0.00
26	79526	NL0000657120	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.27	0.1	10	26/01/07	13/02/07	20/09/07	25/09/07	USD 1.4030	1.4030	0.00
27	79527	NL0000657138	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.29	0.1	10	26/01/07	13/02/07	20/09/07	25/09/07	USD 1.4030	1.4030	0.00
28	67945	NL0000867521	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.33	0.05	20	07/05/07	22/05/07	20/09/07	25/09/07	USD 1.4030	1.4030	0.00
29	79422	NL0000656080	1,000,000	WARRANT	PUT	France Telecom	EUR 20	2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 22.72	1	0.00
30	67822	NL0000866291	1,000,000	WARRANT	PUT	France Telecom	EUR 19	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 22.72	1	0.00
31	67828	NL0000866358	1,000,000	WARRANT	PUT	Gamesa Corporacion Tecnologica SA	EUR 25	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 29.07	1	0.00
32	79431	NL0000656171	1,000,000	WARRANT	PUT	Google Inc	USD 450	50	0.02	26/01/07	13/02/07	20/09/07	25/09/07	USD 552.83	1.4030	0.00
33	79435	NL0000656213	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 30	5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	EUR 40.02	1	0.00
34	67839	NL0000866465	2,000,000	WARRANT	PUT	Iberdrola SA	EUR 36	5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 40.02	1	0.00
35	67844	NL0000866515	1,000,000	WARRANT	PUT	Iberia Lineas Aereas de Espana SA	EUR 3.7	0.5	2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 3.24	1	0.92
36	67848	NL0000866556	1,000,000	WARRANT	PUT	Indra Sistemas	EUR 18	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 18.85	1	0.00
37	79447	NL0000656338	1,000,000	WARRANT	PUT	Intel Corp	USD 19	2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	USD 25.81	1.4030	0.00
38	79452	NL0000656387	1,000,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 37	5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	EUR 45.94	1	0.00
39	67858	NL0000866655	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 44	5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 45.94	1	0.00
40	79457	NL0000656437	1,000,000	WARRANT	PUT	Microsoft Corp	USD 28	5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	USD 28.44	1.4030	0.00
41	67866	NL0000866739	1,000,000	WARRANT	PUT	Microsoft Corp	USD 27	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	USD 28.44	1.4030	0.00
42	79463	NL0000656494	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 13.5	2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 26.23	1	0.00
43	67871	NL0000866788	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 17.5	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 26.23	1	0.00
44	79468	NL0000656544	1,000,000	WARRANT	PUT	Banco Popular Espanol SA	EUR 14	2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 12.17	1	0.92
45	67875	NL0000866820	1,500,000	WARRANT	PUT	Banco Popular Espanol SA	EUR 15	2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 12.17	1	1.42
46	79471	NL0000656577	1,500,000	WARRANT	PUT	Repsol YPF	EUR 24	2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 25.53	1	0.00



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47	67882	NL0000866895	2,000,000	WARRANT	PUT	Repsol YPF	EUR 25		5	0.2	07/05/07	22/05/07	20/09/07	25/09/07	EUR 25.53	1	0.00
48	79476	NL0000656627	2,000,000	WARRANT	PUT	Banco Santander	EUR 13.5		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 13.40	1	0.05
49	79477	NL0000656635	2,000,000	WARRANT	PUT	Banco Santander	EUR 14		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 13.40	1	0.30
50	67887	NL0000866945	3,000,000	WARRANT	PUT	Banco Santander	EUR 12.5		2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 13.40	1	0.00
51	67895	NL0000867026	1,000,000	WARRANT	PUT	Sogecable SA	EUR 28		4	0.25	07/05/07	22/05/07	20/09/07	25/09/07	EUR 25.03	1	0.74
52	79494	NL0000656809	2,000,000	WARRANT	PUT	Telefonica SA	EUR 16		2	0.5	26/01/07	13/02/07	20/09/07	25/09/07	EUR 19.41	1	0.00
53	67906	NL0000867133	3,000,000	WARRANT	PUT	Telefonica SA	EUR 15		2	0.5	07/05/07	22/05/07	20/09/07	25/09/07	EUR 19.41	1	0.00
54	79498	NL0000656841	1,000,000	WARRANT	PUT	Total SA	EUR 47		5	0.2	26/01/07	13/02/07	20/09/07	25/09/07	EUR 58.24	1	0.00



**BNP PARIBAS**

En Madrid, a 20 de Septiembre de 2007

El Emisor: BNP Paribas Arbitrage Issuance B.V.

P.p.:

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D<sup>a</sup>: Maria Amparo Pérez Camino Pinto

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D. Alberto Domínguez Fernández