



**BNP PARIBAS**

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

**EMISIONES DE WARRANTS CON  
VENCIMIENTO 18/03/10  
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
1	A5241	NL0009241074	750,000	WARRANT	PUT	Apple Inc	USD 150	20	0.05	22/09/09	30/09/09	18/03/10	23/03/10	USD 224.75	1.366	0.00
2	A6158	NL0009243450	500,000	WARRANT	PUT	Apple Inc	USD 175	20	0.05	29/10/09	06/11/09	18/03/10	23/03/10	USD 224.75	1.366	0.00
3	A3717	NL0009102797	250,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 30	10	0.1	08/07/09	22/07/09	18/03/10	23/03/10	EUR 34.33	1	0.00
4	A5246	NL0009241124	250,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 33	10	0.1	22/09/09	30/09/09	18/03/10	23/03/10	EUR 34.33	1	0.00
5	A4302	NL0009212091	250,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 35	10	0.1	05/08/09	18/08/09	18/03/10	23/03/10	EUR 34.33	1	0.07
6	A5251	NL0009241173	500,000	WARRANT	PUT	Acerinox SA	EUR 13	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 13.91	1	0.00
7	A5252	NL0009241181	500,000	WARRANT	PUT	Acerinox SA	EUR 14	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 13.91	1	0.02
8	A3727	NL0009102896	500,000	WARRANT	PUT	Acciona SA	EUR 70	50	0.02	08/07/09	22/07/09	18/03/10	23/03/10	EUR 85.29	1	0.00
9	A4308	NL0009212158	500,000	WARRANT	PUT	Acciona SA	EUR 80	50	0.02	05/08/09	18/08/09	18/03/10	23/03/10	EUR 85.29	1	0.00
10	A6366	NL0009308774	250,000	WARRANT	PUT	Acciona SA	EUR 90	50	0.02	30/11/09	14/12/09	18/03/10	23/03/10	EUR 85.29	1	0.09
11	A6162	NL0009243492	500,000	WARRANT	PUT	Bank of America Corp	USD 14.5	2	0.5	29/10/09	06/11/09	18/03/10	23/03/10	USD 17.08	1.366	0.00
12	A3734	NL0009102961	1,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 7	2	0.5	08/07/09	22/07/09	18/03/10	23/03/10	EUR 10.46	1	0.00
13	A7969	NL0009343896	500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 9.25	2	0.5	08/02/10	16/02/10	18/03/10	23/03/10	EUR 10.46	1	0.00
14	A4318	NL0009212257	1,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 10.5	2	0.5	05/08/09	18/08/09	18/03/10	23/03/10	EUR 10.46	1	0.02
15	A5261	NL0009241272	1,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 11.5	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 10.46	1	0.52
16	A6373	NL0009308840	500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 12.5	2	0.5	30/11/09	14/12/09	18/03/10	23/03/10	EUR 10.46	1	1.02
17	A7980	NL0009344001	250,000	WARRANT	PUT	Bankinter SA	EUR 5.5	1	1	08/02/10	16/02/10	18/03/10	23/03/10	EUR 6.44	1	0.00
18	A6380	NL0009308915	250,000	WARRANT	PUT	Bankinter SA	EUR 6.5	2	0.5	30/11/09	14/12/09	18/03/10	23/03/10	EUR 6.44	1	0.03
19	A5265	NL0009241314	500,000	WARRANT	PUT	Bankinter SA	EUR 7	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 6.44	1	0.28
20	A4324	NL0009212315	500,000	WARRANT	PUT	Bankinter SA	EUR 7.5	2	0.5	05/08/09	18/08/09	18/03/10	23/03/10	EUR 6.44	1	0.53
21	A5266	NL0009241322	500,000	WARRANT	PUT	Bankinter SA	EUR 8	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 6.44	1	0.78

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22	A7989	NL0009344092	250,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 18	5	0.2	08/02/10	16/02/10	18/03/10	23/03/10	EUR 20.34	1	0.00
23	A7991	NL0009344118	250,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 19	5	0.2	08/02/10	16/02/10	18/03/10	23/03/10	EUR 20.34	1	0.00
24	A5269	NL0009241355	500,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 21	10	0.1	22/09/09	30/09/09	18/03/10	23/03/10	EUR 20.34	1	0.07
25	A6386	NL0009308972	250,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 22	10	0.1	30/11/09	14/12/09	18/03/10	23/03/10	EUR 20.34	1	0.17
26	A5270	NL0009241363	500,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 23	10	0.1	22/09/09	30/09/09	18/03/10	23/03/10	EUR 20.34	1	0.27
27	A6166	NL0009243534	500,000	WARRANT	PUT	Citigroup Inc	USD 4	1	1	29/10/09	06/11/09	18/03/10	23/03/10	USD 4.02	1.366	0.00
28	A5273	NL0009241397	750,000	WARRANT	PUT	Cisco Systems Inc	USD 20	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	USD 26.34	1.366	0.00
29	A6167	NL0009243542	500,000	WARRANT	PUT	Cisco Systems Inc	USD 23	5	0.2	29/10/09	06/11/09	18/03/10	23/03/10	USD 26.34	1.366	0.00
30	A5278	NL0009241447	500,000	WARRANT	PUT	Enagas SA	EUR 12.5	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 16.22	1	0.00
31	A5279	NL0009241454	500,000	WARRANT	PUT	Enagas SA	EUR 13.5	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 16.22	1	0.00
32	A6394	NL0009309053	250,000	WARRANT	PUT	Enagas SA	EUR 14.5	5	0.2	30/11/09	14/12/09	18/03/10	23/03/10	EUR 16.22	1	0.00
33	A6401	NL0009309129	250,000	WARRANT	PUT	Fomento de Construcciones y Contratas SA	EUR 28	10	0.1	30/11/09	14/12/09	18/03/10	23/03/10	EUR 26.315	1	0.17
34	A6407	NL0009309186	250,000	WARRANT	PUT	Ferrovial SA	EUR 7.25	2.5	0.4	30/11/09	14/12/09	18/03/10	23/03/10	EUR 7.58	1	0.00
35	A4334	NL0009212414	750,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 13	5	0.2	05/08/09	18/08/09	18/03/10	23/03/10	EUR 9.82	1	0.64
36	A5298	NL0009241645	750,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 14.5	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 9.82	1	0.94
37	A4337	NL0009212448	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 12	5	0.2	05/08/09	18/08/09	18/03/10	23/03/10	EUR 14.015	1	0.00
38	A5305	NL0009241710	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 13.5	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 14.015	1	0.00
39	A5308	NL0009241744	750,000	WARRANT	PUT	Google Inc	USD 400	100	0.01	22/09/09	30/09/09	18/03/10	23/03/10	USD 566.4	1.366	0.00
40	A6171	NL0009243583	500,000	WARRANT	PUT	Google Inc	USD 500	100	0.01	29/10/09	06/11/09	18/03/10	23/03/10	USD 566.4	1.366	0.00
41	A8155	NL0009375575	250,000	WARRANT	PUT	Goldman Sachs Group Inc	USD 140	20	0.05	08/02/10	16/02/10	18/03/10	23/03/10	USD 177.45	1.366	0.00
42	A6176	NL0009243633	500,000	WARRANT	PUT	Goldman Sachs Group Inc	USD 160	20	0.05	29/10/09	06/11/09	18/03/10	23/03/10	USD 177.45	1.366	0.00

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43	A8034	NL0009344548	500,000	WARRANT	PUT	Iberdrola SA	EUR 5.4	1	1	08/02/10	16/02/10	18/03/10	23/03/10	EUR 6.285	1	0.00
44	A5313	NL0009241793	750,000	WARRANT	PUT	Iberdrola SA	EUR 5.75	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 6.285	1	0.00
45	A6424	NL0009309350	500,000	WARRANT	PUT	Iberdrola SA	EUR 6.25	2	0.5	30/11/09	14/12/09	18/03/10	23/03/10	EUR 6.285	1	0.00
46	A5319	NL0009241850	750,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 1.6	1	1	22/09/09	30/09/09	18/03/10	23/03/10	EUR 2.591	1	0.00
47	A6136	NL0009243237	500,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 2	1	1	29/10/09	06/11/09	18/03/10	23/03/10	EUR 2.591	1	0.00
48	A4346	NL0009212539	250,000	WARRANT	PUT	Indra Sistemas SA	EUR 15	5	0.2	05/08/09	18/08/09	18/03/10	23/03/10	EUR 15.38	1	0.00
49	A6140	NL0009243278	250,000	WARRANT	PUT	Indra Sistemas SA	EUR 16.5	5	0.2	29/10/09	06/11/09	18/03/10	23/03/10	EUR 15.38	1	0.22
50	A4349	NL0009212562	750,000	WARRANT	PUT	Intel Corp	USD 18	5	0.2	05/08/09	18/08/09	18/03/10	23/03/10	USD 22.2	1.366	0.00
51	A6178	NL0009243658	500,000	WARRANT	PUT	Intel Corp	USD 20	5	0.2	29/10/09	06/11/09	18/03/10	23/03/10	USD 22.2	1.366	0.00
52	A4353	NL0009212604	1,000,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 34	10	0.1	05/08/09	18/08/09	18/03/10	23/03/10	EUR 48.25	1	0.00
53	A5330	NL0009241967	1,000,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 36	10	0.1	22/09/09	30/09/09	18/03/10	23/03/10	EUR 48.25	1	0.00
54	A6141	NL0009243286	500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 38	10	0.1	29/10/09	06/11/09	18/03/10	23/03/10	EUR 48.25	1	0.00
55	A6442	NL0009309533	250,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 40	10	0.1	30/11/09	14/12/09	18/03/10	23/03/10	EUR 48.25	1	0.00
56	A6182	NL0009243690	500,000	WARRANT	PUT	JPMorgan Chase & Co	USD 40	5	0.2	29/10/09	06/11/09	18/03/10	23/03/10	USD 43.64	1.366	0.00
57	A8068	NL0009374701	250,000	WARRANT	PUT	Banco Popular Español SA	EUR 4.5	1	1	08/02/10	16/02/10	18/03/10	23/03/10	EUR 5.428	1	0.00
58	A6451	NL0009309624	250,000	WARRANT	PUT	Banco Popular Español SA	EUR 5.5	2	0.5	30/11/09	14/12/09	18/03/10	23/03/10	EUR 5.428	1	0.04
59	A5341	NL0009242072	750,000	WARRANT	PUT	Banco Popular Español SA	EUR 6	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 5.428	1	0.29
60	A5342	NL0009242080	750,000	WARRANT	PUT	Banco Popular Español SA	EUR 6.5	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR 5.428	1	0.54
61	A4362	NL0009212695	750,000	WARRANT	PUT	Repsol YPF	EUR 15	5	0.2	05/08/09	18/08/09	18/03/10	23/03/10	EUR 17.805	1	0.00
62	A5351	NL0009242171	750,000	WARRANT	PUT	Repsol YPF	EUR 17	5	0.2	22/09/09	30/09/09	18/03/10	23/03/10	EUR 17.805	1	0.00
63	A6145	NL0009243328	500,000	WARRANT	PUT	Repsol YPF	EUR 18	5	0.2	29/10/09	06/11/09	18/03/10	23/03/10	EUR 17.805	1	0.04



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64	A3854	NL0009211242	750,000	WARRANT	PUT	Banco Santander SA	EUR	6	2	0.5	08/07/09	22/07/09	18/03/10	23/03/10	EUR	10.21	1	0.00
65	A5355	NL0009242213	750,000	WARRANT	PUT	Banco Santander SA	EUR	8	2	0.5	22/09/09	30/09/09	18/03/10	23/03/10	EUR	10.21	1	0.00
66	A4372	NL0009212794	750,000	WARRANT	PUT	Banco Santander SA	EUR	9	2	0.5	05/08/09	18/08/09	18/03/10	23/03/10	EUR	10.21	1	0.00
67	A6148	NL0009243351	500,000	WARRANT	PUT	Banco Santander SA	EUR	10.25	2	0.5	29/10/09	06/11/09	18/03/10	23/03/10	EUR	10.21	1	0.02
68	A6150	NL0009243377	500,000	WARRANT	PUT	Banco Santander SA	EUR	11	2	0.5	29/10/09	06/11/09	18/03/10	23/03/10	EUR	10.21	1	0.40
69	A3867	NL0009211374	750,000	WARRANT	PUT	Telefónica SA	EUR	14	2	0.5	08/07/09	22/07/09	18/03/10	23/03/10	EUR	17.85	1	0.00
70	A4382	NL0009212893	750,000	WARRANT	PUT	Telefónica SA	EUR	16	2	0.5	05/08/09	18/08/09	18/03/10	23/03/10	EUR	17.85	1	0.00
71	A4384	NL0009212919	750,000	WARRANT	PUT	Telefónica SA	EUR	17	2	0.5	05/08/09	18/08/09	18/03/10	23/03/10	EUR	17.85	1	0.00
72	A6153	NL0009243401	750,000	WARRANT	PUT	Telefónica SA	EUR	18	2	0.5	29/10/09	06/11/09	18/03/10	23/03/10	EUR	17.85	1	0.07
73	A6479	NL0009309905	500,000	WARRANT	PUT	Telefónica SA	EUR	19	2	0.5	30/11/09	14/12/09	18/03/10	23/03/10	EUR	17.85	1	0.57



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En Madrid, a 19 de Marzo de 2010

El Emisor: BNP Paribas Arbitrage Issuance B.V.