



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

**EMISIONES DE WARRANTS/TURBOS CON  
VENCIMIENTO 15/06/07  
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  | 78031 | NL0000653681 | 1,500,000      | WARRANT  | CALL | Telefonica SA                             | EUR 14              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 1.38                   |
| 2  | 78032 | NL0000653699 | 1,500,000      | WARRANT  | CALL | Telefonica SA                             | EUR 15              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.88                   |
| 3  | 78033 | NL0000653707 | 1,500,000      | WARRANT  | CALL | Telefonica SA                             | EUR 16              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.38                   |
| 4  | 78038 | NL0000653756 | 1,500,000      | WARRANT  | CALL | Banco Santander Central Hispano SA - BSCH | EUR 13              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.00             | 1                        | 0.50                   |
| 5  | 78039 | NL0000653764 | 1,500,000      | WARRANT  | CALL | Banco Santander Central Hispano SA - BSCH | EUR 14              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.00             | 1                        | 0.00                   |
| 6  | 78040 | NL0000653772 | 1,500,000      | WARRANT  | CALL | Banco Santander Central Hispano SA - BSCH | EUR 15              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.00             | 1                        | 0.00                   |
| 7  | 78041 | NL0000653780 | 1,500,000      | WARRANT  | CALL | Banco Santander Central Hispano SA - BSCH | EUR 16              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.00             | 1                        | 0.00                   |
| 8  | 78047 | NL0000653848 | 1,500,000      | WARRANT  | CALL | Banco Bilbao Vizcaya Argentaria SA        | EUR 19.5            |                   | 4       | 0.25  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 18.59             | 1                        | 0.00                   |
| 9  | 78048 | NL0000653855 | 1,500,000      | WARRANT  | CALL | Banco Bilbao Vizcaya Argentaria SA        | EUR 21.5            |                   | 4       | 0.25  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 18.59             | 1                        | 0.00                   |
| 10 | 78049 | NL0000653863 | 1,500,000      | WARRANT  | CALL | Banco Bilbao Vizcaya Argentaria SA        | EUR 22.5            |                   | 4       | 0.25  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 18.59             | 1                        | 0.00                   |
| 11 | 78050 | NL0000653871 | 1,500,000      | WARRANT  | CALL | Banco Bilbao Vizcaya Argentaria SA        | EUR 23.5            |                   | 4       | 0.25  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 18.59             | 1                        | 0.00                   |
| 12 | 78057 | NL0000653947 | 1,000,000      | WARRANT  | CALL | Endesa SA                                 | EUR 34              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 39.97             | 1                        | 1.19                   |
| 13 | 78058 | NL0000653954 | 1,000,000      | WARRANT  | CALL | Endesa SA                                 | EUR 36              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 39.97             | 1                        | 0.79                   |
| 14 | 78059 | NL0000653962 | 1,000,000      | WARRANT  | CALL | Endesa SA                                 | EUR 38              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 39.97             | 1                        | 0.39                   |
| 15 | 78060 | NL0000653970 | 1,000,000      | WARRANT  | CALL | Endesa SA                                 | EUR 40              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 39.97             | 1                        | 0.00                   |
| 16 | 78061 | NL0000653988 | 1,000,000      | WARRANT  | CALL | Endesa SA                                 | EUR 42              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 39.97             | 1                        | 0.00                   |
| 17 | 78067 | NL0000654044 | 1,000,000      | WARRANT  | CALL | Repsol YPF                                | EUR 26              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 28.76             | 1                        | 0.55                   |
| 18 | 78068 | NL0000654051 | 1,000,000      | WARRANT  | CALL | Repsol YPF                                | EUR 27              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 28.76             | 1                        | 0.35                   |
| 19 | 78069 | NL0000654069 | 1,000,000      | WARRANT  | CALL | Repsol YPF                                | EUR 29              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 28.76             | 1                        | 0.00                   |
| 20 | 78070 | NL0000654077 | 1,000,000      | WARRANT  | CALL | Repsol YPF                                | EUR 31              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 28.76             | 1                        | 0.00                   |
| 21 | 78078 | NL0000654150 | 1,000,000      | WARRANT  | CALL | Iberdrola SA                              | EUR 34              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 45.20             | 1                        | 2.24                   |
| 22 | 78079 | NL0000654168 | 1,000,000      | WARRANT  | CALL | Iberdrola SA                              | EUR 36              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 45.20             | 1                        | 1.84                   |
| 23 | 78080 | NL0000654176 | 1,000,000      | WARRANT  | CALL | Iberdrola SA                              | EUR 38              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 45.20             | 1                        | 1.44                   |

|    | 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 | 78081 | NL0000654184 | 1,000,000      | WARRANT  | CALL | Iberdrola SA  | EUR 40              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 45.20             | 1                        | 1.04                   |
| 25 | 78087 | NL0000654242 | 750,000        | WARRANT  | CALL | Industria de Diseño Textil SA (Inditex SA)              | EUR 37              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 46.01             | 1                        | 1.80                   |
| 26 | 78088 | NL0000654259 | 750,000        | WARRANT  | CALL | Industria de Diseño Textil SA (Inditex SA)              | EUR 39              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 46.01             | 1                        | 1.40                   |
| 27 | 78089 | NL0000654267 | 750,000        | WARRANT  | CALL | Industria de Diseño Textil SA (Inditex SA)              | EUR 41              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 46.01             | 1                        | 1.00                   |
| 28 | 78090 | NL0000654275 | 750,000        | WARRANT  | CALL | Industria de Diseño Textil SA (Inditex SA)              | EUR 43              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 46.01             | 1                        | 0.60                   |
| 29 | 78091 | NL0000654283 | 750,000        | WARRANT  | CALL | Industria de Diseño Textil SA (Inditex SA)              | EUR 45              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 46.01             | 1                        | 0.20                   |
| 30 | 78097 | NL0000654341 | 750,000        | WARRANT  | CALL | Banco Popular Espanol SA                                | EUR 13              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.38             | 1                        | 0.69                   |
| 31 | 78098 | NL0000654358 | 750,000        | WARRANT  | CALL | Banco Popular Espanol SA                                | EUR 14              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.38             | 1                        | 0.19                   |
| 32 | 78099 | NL0000654366 | 750,000        | WARRANT  | CALL | Banco Popular Espanol SA                                | EUR 15              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.38             | 1                        | 0.00                   |
| 33 | 78100 | NL0000654374 | 750,000        | WARRANT  | CALL | Banco Popular Espanol SA                                | EUR 16              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 14.38             | 1                        | 0.00                   |
| 34 | 78103 | NL0000654408 | 1,000,000      | WARRANT  | CALL | Nokia Oyj   | EUR 17              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 2.39                   |
| 35 | 78104 | NL0000654416 | 1,000,000      | WARRANT  | CALL | Nokia Oyj   | EUR 18              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 1.89                   |
| 36 | 78105 | NL0000654424 | 1,000,000      | WARRANT  | CALL | Nokia Oyj   | EUR 19              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 1.39                   |
| 37 | 78106 | NL0000654432 | 1,000,000      | WARRANT  | CALL | Nokia Oyj   | EUR 20              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 0.89                   |
| 38 | 78109 | NL0000654465 | 1,000,000      | WARRANT  | CALL | Deutsche Telekom AG                                     | EUR 13              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 13.94             | 1                        | 0.47                   |
| 39 | 78110 | NL0000654473 | 1,000,000      | WARRANT  | CALL | Deutsche Telekom AG                                     | EUR 14              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 13.94             | 1                        | 0.00                   |
| 40 | 78111 | NL0000654481 | 1,000,000      | WARRANT  | CALL | Deutsche Telekom AG                                     | EUR 15              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 13.94             | 1                        | 0.00                   |
| 41 | 78112 | NL0000654499 | 1,000,000      | WARRANT  | CALL | Deutsche Telekom AG                                     | EUR 16              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 13.94             | 1                        | 0.00                   |
| 42 | 78118 | NL0000654556 | 1,000,000      | WARRANT  | CALL | European Aeronautic Defence and Space Company NV - EADS | EUR 23              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 24.28             | 1                        | 0.64                   |
| 43 | 78119 | NL0000654564 | 1,000,000      | WARRANT  | CALL | European Aeronautic Defence and Space Company NV - EADS | EUR 25              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 24.28             | 1                        | 0.00                   |
| 44 | 78120 | NL0000654572 | 1,000,000      | WARRANT  | CALL | European Aeronautic Defence and Space Company NV - EADS | EUR 27              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 24.28             | 1                        | 0.00                   |
| 45 | 78122 | NL0000654598 | 750,000        | WARRANT  | CALL | Alcatel-Lucent  | EUR 10              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 10.12             | 1                        | 0.06                   |
| 46 | 78123 | NL0000654606 | 750,000        | WARRANT  | CALL | Alcatel-Lucent  | EUR 11              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 10.12             | 1                        | 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 |
|----|-------|--------------|----------------|----------|------|-------------------|---------------------|-------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 47 | 78124 | NL0000654614 | 750,000        | WARRANT  | CALL | Alcatel-Lucent    | EUR 12              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 10.12             | 1                        | 0.00                   |
| 48 | 78128 | NL0000654655 | 1,000,000      | WARRANT  | CALL | France Telecom    | EUR 19              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.43             | 1                        | 1.22                   |
| 49 | 78129 | NL0000654663 | 1,000,000      | WARRANT  | CALL | France Telecom    | EUR 21              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.43             | 1                        | 0.22                   |
| 50 | 78130 | NL0000654671 | 1,000,000      | WARRANT  | CALL | France Telecom    | EUR 23              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 21.43             | 1                        | 0.00                   |
| 51 | 78132 | NL0000654697 | 750,000        | WARRANT  | CALL | Total SA          | EUR 54              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 58.86             | 1                        | 0.97                   |
| 52 | 78133 | NL0000654705 | 750,000        | WARRANT  | CALL | Total SA          | EUR 56              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 58.86             | 1                        | 0.57                   |
| 53 | 78134 | NL0000654713 | 750,000        | WARRANT  | CALL | Total SA          | EUR 58              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 58.86             | 1                        | 0.17                   |
| 54 | 78135 | NL0000654721 | 750,000        | WARRANT  | CALL | Total SA          | EUR 60              |                   | 5       | 0.2   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 58.86             | 1                        | 0.00                   |
| 55 | 78141 | NL0000654788 | 1,000,000      | WARRANT  | CALL | Microsoft Corp    | USD 29              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 30.49             | 1.3314                   | 0.56                   |
| 56 | 78142 | NL0000654796 | 1,000,000      | WARRANT  | CALL | Microsoft Corp    | USD 31              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 30.49             | 1.3314                   | 0.00                   |
| 57 | 78143 | NL0000654804 | 1,000,000      | WARRANT  | CALL | Microsoft Corp    | USD 33              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 30.49             | 1.3314                   | 0.00                   |
| 58 | 78144 | NL0000654812 | 1,000,000      | WARRANT  | CALL | Microsoft Corp    | USD 35              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 30.49             | 1.3314                   | 0.00                   |
| 59 | 78147 | NL0000654846 | 750,000        | WARRANT  | CALL | Cisco Systems Inc | USD 25              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 27.39             | 1.3314                   | 0.90                   |
| 60 | 78148 | NL0000654853 | 750,000        | WARRANT  | CALL | Cisco Systems Inc | USD 27              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 27.39             | 1.3314                   | 0.15                   |
| 61 | 78149 | NL0000654861 | 750,000        | WARRANT  | CALL | Cisco Systems Inc | USD 29              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 27.39             | 1.3314                   | 0.00                   |
| 62 | 78150 | NL0000654879 | 750,000        | WARRANT  | CALL | Cisco Systems Inc | USD 31              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 27.39             | 1.3314                   | 0.00                   |
| 63 | 78152 | NL0000654895 | 1,000,000      | WARRANT  | CALL | Google Inc        | USD 500             |                   | 50      | 0.02  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 505.89            | 1.3314                   | 0.09                   |
| 64 | 78153 | NL0000654903 | 1,000,000      | WARRANT  | CALL | Google Inc        | USD 550             |                   | 50      | 0.02  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 505.89            | 1.3314                   | 0.00                   |
| 65 | 78154 | NL0000654911 | 1,000,000      | WARRANT  | CALL | Google Inc        | USD 600             |                   | 50      | 0.02  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 505.89            | 1.3314                   | 0.00                   |
| 66 | 78156 | NL0000654937 | 750,000        | WARRANT  | CALL | Intel Corp        | USD 22              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 24.24             | 1.3314                   | 0.84                   |
| 67 | 78157 | NL0000654945 | 750,000        | WARRANT  | CALL | Intel Corp        | USD 24              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 24.24             | 1.3314                   | 0.09                   |
| 68 | 78158 | NL0000654952 | 750,000        | WARRANT  | CALL | Intel Corp        | USD 26              |                   | 2       | 0.5   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 24.24             | 1.3314                   | 0.00                   |
| 69 | 78160 | NL0000654978 | 750,000        | WARRANT  | CALL | Apple Inc         | USD 80              |                   | 20      | 0.05  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 120.49            | 1.3314                   | 1.52                   |

|    | 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 | 78161 | NL0000654986 | 750,000        | WARRANT  | CALL | Apple Inc   | USD 85              |                   | 20      | 0.05  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 120.49            | 1.3314                   | 1.33                   |
| 71 | 78162 | NL0000654994 | 750,000        | WARRANT  | CALL | Apple Inc   | USD 90              |                   | 20      | 0.05  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 120.49            | 1.3314                   | 1.15                   |
| 72 | 78169 | NL0000655066 | 1,500,000      | WARRANT  | CALL | IBEX 35 Index   | EUR 13500           |                   | 1000    | 0.001 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 1.74                   |
| 73 | 78170 | NL0000655074 | 1,500,000      | WARRANT  | CALL | IBEX 35 Index   | EUR 14000           |                   | 1000    | 0.001 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 1.24                   |
| 74 | 78171 | NL0000655082 | 1,500,000      | WARRANT  | CALL | IBEX 35 Index   | EUR 14500           |                   | 1000    | 0.001 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 0.74                   |
| 75 | 78172 | NL0000655090 | 1,500,000      | WARRANT  | CALL | IBEX 35 Index   | EUR 15000           |                   | 1000    | 0.001 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 0.24                   |
| 76 | 78173 | NL0000655108 | 1,500,000      | WARRANT  | CALL | IBEX 35 Index   | EUR 15500           |                   | 1000    | 0.001 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 0.00                   |
| 77 | 78176 | NL0000655132 | 1,000,000      | WARRANT  | PUT  | DJ Euro STOXX 50 Index  | EUR 3700            |                   | 200     | 0.005 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 4,512.19          | 1                        | 0.00                   |
| 78 | 78177 | NL0000655140 | 1,000,000      | WARRANT  | CALL | DJ Euro STOXX 50 Index  | EUR 4000            |                   | 200     | 0.005 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 4,512.19          | 1                        | 2.56                   |
| 79 | 78178 | NL0000655157 | 1,000,000      | WARRANT  | CALL | DJ Euro STOXX 50 Index  | EUR 4200            |                   | 200     | 0.005 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 4,512.19          | 1                        | 1.56                   |
| 80 | 78179 | NL0000655165 | 1,000,000      | WARRANT  | CALL | DJ Euro STOXX 50 Index  | EUR 4400            |                   | 200     | 0.005 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 4,512.19          | 1                        | 0.56                   |
| 81 | 78180 | NL0000655173 | 1,000,000      | WARRANT  | CALL | DJ Euro STOXX 50 Index  | EUR 4600            |                   | 200     | 0.005 | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | EUR 4,512.19          | 1                        | 0.00                   |
| 82 | 78183 | NL0000655207 | 1,000,000      | WARRANT  | PUT  | Standard & Poors' 500 Index   | USD 1300            |                   | 100     | 0.01  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 0.00                   |
| 83 | 78184 | NL0000655215 | 1,000,000      | WARRANT  | CALL | Standard & Poors' 500 Index   | USD 1350            |                   | 100     | 0.01  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 1.37                   |
| 84 | 78185 | NL0000655223 | 1,000,000      | WARRANT  | CALL | Standard & Poors' 500 Index   | USD 1400            |                   | 100     | 0.01  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 1.00                   |
| 85 | 78186 | NL0000655231 | 1,000,000      | WARRANT  | CALL | Standard & Poors' 500 Index   | USD 1450            |                   | 100     | 0.01  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 0.62                   |
| 86 | 78187 | NL0000655249 | 1,000,000      | WARRANT  | CALL | Standard & Poors' 500 Index   | USD 1500            |                   | 100     | 0.01  | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 0.25                   |
| 87 | 78190 | NL0000655272 | 1,000,000      | WARRANT  | PUT  | Nikkei 225 Index  | JPY 15500           |                   | 10      | 0.1   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | JPY 17,971.49         | 164.42                   | 0.00                   |
| 88 | 78191 | NL0000655280 | 1,000,000      | WARRANT  | CALL | Nikkei 225 Index  | JPY 17000           |                   | 10      | 0.1   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | JPY 17,971.49         | 164.42                   | 0.59                   |
| 89 | 78192 | NL0000655298 | 1,000,000      | WARRANT  | CALL | Nikkei 225 Index  | JPY 18000           |                   | 10      | 0.1   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | JPY 17,971.49         | 164.42                   | 0.00                   |
| 90 | 78193 | NL0000655306 | 1,000,000      | WARRANT  | CALL | Nikkei 225 Index  | JPY 19000           |                   | 10      | 0.1   | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | JPY 17,971.49         | 164.42                   | 0.00                   |
| 91 | 78195 | NL0000655322 | 1,000,000      | WARRANT  | PUT  | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.21            |                   | 0.1     | 10    | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.00                   |
| 92 | 78196 | NL0000655330 | 1,000,000      | WARRANT  | PUT  | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.23            |                   | 0.1     | 10    | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 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 |
|-----|-------|--------------|----------------|----------|------|---|---------------------|-------------------|---------|----------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 93  | 78197 | NL0000655348 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.25            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.61                   |
| 94  | 78198 | NL0000655355 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.27            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.46                   |
| 95  | 78199 | NL0000655363 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.29            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.31                   |
| 96  | 78200 | NL0000655371 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.31            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.16                   |
| 97  | 78201 | NL0000655389 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.33            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.01                   |
| 98  | 78202 | NL0000655397 | 1,000,000      | WARRANT  | CALL | Tipo de Cambio EUR/USD expresado en el número de dólares USA por 1 EURO | USD 1.37            |                   | 0.1     | 10       | 25/10/06         | 14/11/06          | 15/06/07             | 20/06/07             | USD 1.3314            | 1.3314                   | 0.00                   |
| 99  | 79366 | NL0000655520 | 1,000,000      | WARRANT  | CALL | Apple Inc   | USD 110             |                   | 20      | 0.05     | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | USD 120.49            | 1.3314                   | 0.39                   |
| 100 | 79372 | NL0000655587 | 1,000,000      | WARRANT  | CALL | Sociedad General de Aguas de Barcelona SA                               | EUR 30              |                   | 3       | 0.333333 | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 27.17             | 1                        | 0.00                   |
| 101 | 79373 | NL0000655595 | 1,000,000      | WARRANT  | CALL | Sociedad General de Aguas de Barcelona SA                               | EUR 32              |                   | 3       | 0.333333 | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 27.17             | 1                        | 0.00                   |
| 102 | 79376 | NL0000655629 | 1,000,000      | WARRANT  | CALL | Altadis SA  | EUR 43              |                   | 5       | 0.2      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 49.70             | 1                        | 1.34                   |
| 103 | 79377 | NL0000655637 | 1,000,000      | WARRANT  | CALL | Altadis SA  | EUR 47              |                   | 5       | 0.2      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 49.70             | 1                        | 0.54                   |
| 104 | 79380 | NL0000655660 | 1,000,000      | WARRANT  | CALL | Alcatel-Lucent  | EUR 13              |                   | 2       | 0.5      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 10.12             | 1                        | 0.00                   |
| 105 | 79385 | NL0000655710 | 1,000,000      | WARRANT  | CALL | Acciona SA  | EUR 160             |                   | 20      | 0.05     | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 207.35            | 1                        | 2.37                   |
| 106 | 79386 | NL0000655728 | 1,000,000      | WARRANT  | CALL | Acciona SA  | EUR 180             |                   | 20      | 0.05     | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 207.35            | 1                        | 1.37                   |
| 107 | 79393 | NL0000655793 | 1,000,000      | WARRANT  | CALL | Bankinter SA  | EUR 63              |                   | 5       | 0.2      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 65.65             | 1                        | 0.53                   |
| 108 | 79394 | NL0000655801 | 1,000,000      | WARRANT  | CALL | Bankinter SA  | EUR 69              |                   | 5       | 0.2      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 65.65             | 1                        | 0.00                   |
| 109 | 79417 | NL0000656031 | 1,000,000      | WARRANT  | CALL | France Telecom  | EUR 25              |                   | 2       | 0.5      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 21.43             | 1                        | 0.00                   |
| 110 | 79423 | NL0000656098 | 1,000,000      | WARRANT  | CALL | Gamesa Corporacion Tecnologica SA                                       | EUR 22              |                   | 2       | 0.5      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 28.02             | 1                        | 3.01                   |
| 111 | 79424 | NL0000656106 | 1,000,000      | WARRANT  | CALL | Gamesa Corporacion Tecnologica SA                                       | EUR 24              |                   | 2       | 0.5      | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 28.02             | 1                        | 2.01                   |
| 112 | 79436 | NL0000656221 | 1,000,000      | WARRANT  | CALL | Iberia Lineas Aereas de Espana SA                                       | EUR 3.2             |                   | 0.5     | 2        | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 3.88              | 1                        | 1.36                   |
| 113 | 79437 | NL0000656239 | 1,000,000      | WARRANT  | CALL | Iberia Lineas Aereas de Espana SA                                       | EUR 3.4             |                   | 0.5     | 2        | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 3.88              | 1                        | 0.96                   |
| 114 | 79440 | NL0000656262 | 1,000,000      | WARRANT  | CALL | Indra Sistemas  | EUR 19.64           |                   | 1.9639  | 0.5092   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 18.28             | 1                        | 0.00                   |
| 115 | 79441 | NL0000656270 | 1,000,000      | WARRANT  | CALL | Indra Sistemas  | EUR 21.6            |                   | 1.9639  | 0.5092   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 18.28             | 1                        | 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 |
|-----|-------|--------------|----------------|----------|------|-----------------------------|---------------------|-------------------|---------|-------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------|------------------------|
| 116 | 79458 | NL0000656445 | 1,000,000      | WARRANT  | CALL | Nokia Oyj                   | EUR 15              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 3.39                   |
| 117 | 79459 | NL0000656452 | 1,000,000      | WARRANT  | CALL | Nokia Oyj                   | EUR 16              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 21.78             | 1                        | 2.89                   |
| 118 | 79478 | NL0000656643 | 1,000,000      | WARRANT  | CALL | Sogecable SA                | EUR 29              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 30.65             | 1                        | 0.82                   |
| 119 | 79479 | NL0000656650 | 1,000,000      | WARRANT  | CALL | Sogecable SA                | EUR 31              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 30.65             | 1                        | 0.00                   |
| 120 | 79482 | NL0000656684 | 1,000,000      | WARRANT  | CALL | Sacyr Vallehermoso SA       | EUR 48              |                   | 5       | 0.2   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 39.53             | 1                        | 0.00                   |
| 121 | 79483 | NL0000656692 | 1,000,000      | WARRANT  | CALL | Sacyr Vallehermoso SA       | EUR 52              |                   | 5       | 0.2   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 39.53             | 1                        | 0.00                   |
| 122 | 79486 | NL0000656726 | 2,000,000      | WARRANT  | CALL | Telefonica SA               | EUR 16.5            |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.13                   |
| 123 | 79487 | NL0000656734 | 2,000,000      | WARRANT  | CALL | Telefonica SA               | EUR 17              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.00                   |
| 124 | 79488 | NL0000656742 | 2,000,000      | WARRANT  | CALL | Telefonica SA               | EUR 17.5            |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.00                   |
| 125 | 79489 | NL0000656759 | 2,000,000      | WARRANT  | CALL | Telefonica SA               | EUR 18              |                   | 2       | 0.5   | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 16.76             | 1                        | 0.00                   |
| 126 | 79499 | NL0000656858 | 2,000,000      | WARRANT  | CALL | IBEX 35 Index               | EUR 16000           |                   | 1000    | 0.001 | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 0.00                   |
| 127 | 79511 | NL0000656973 | 1,500,000      | WARRANT  | CALL | Standard & Poors' 500 Index | USD 1600            |                   | 100     | 0.01  | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | USD 1,532.91          | 1.3314                   | 0.00                   |
| 128 | 79535 | NL0000657211 | 2,000,000      | WARRANT  | CALL | ORO                         | USD 650             |                   | 25      | 0.04  | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | USD 653.10            | 1.3314                   | 0.09                   |
| 129 | 79536 | NL0000657229 | 2,000,000      | WARRANT  | CALL | ORO                         | USD 675             |                   | 25      | 0.04  | 26/01/07         | 13/02/07          | 15/06/07             | 20/06/07             | USD 653.10            | 1.3314                   | 0.00                   |
| 130 | 79884 | NL0000657252 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 11000           | EUR 11000         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 4.24                   |
| 131 | 79885 | NL0000657260 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 12000           | EUR 12000         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 3.24                   |
| 132 | 79886 | NL0000657278 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 12500           | EUR 12500         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 2.74                   |
| 133 | 79887 | NL0000657286 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 13000           | EUR 13000         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 2.24                   |
| 134 | 79888 | NL0000657294 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 13500           | EUR 13500         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 1.74                   |
| 135 | 79889 | NL0000657302 | 500,000        | TURBO    | CALL | IBEX 35 Index               | EUR 14000           | EUR 14000         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 1.24                   |
| 136 | 79898 | NL0000657393 | 500,000        | TURBO    | PUT  | IBEX 35 Index               | EUR 16000           | EUR 16000         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 0.76                   |
| 137 | 79899 | NL0000657401 | 500,000        | TURBO    | PUT  | IBEX 35 Index               | EUR 16500           | EUR 16500         | 1000    | 0.001 | 06/03/07         | 11/04/07          | 15/06/07             | 20/06/07             | EUR 15,243.40         | 1                        | 1.26                   |



En Madrid, a 18 de Junio 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