



**BNP PARIBAS**

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

**EMISIONES DE WARRANTS CON  
VENCIMIENTO 18/12/08  
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	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	93456	NL0006225690	750,000	WARRANT	PUT	Apple Inc	USD 160	20	0.05	16/06/08	01/07/08	18/12/08	23/12/08	USD 89.43	1.4616	2.41
2	93457	NL0006225708	750,000	WARRANT	PUT	Apple Inc	USD 180	20	0.05	16/06/08	01/07/08	18/12/08	23/12/08	USD 89.43	1.4616	3.10
3	95611	NL0006314445	500,000	WARRANT	PUT	ACS Actividades de Construccion y Servicios SA	EUR 26	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 33.3	1	0.00
4	95613	NL0006314460	500,000	WARRANT	PUT	ACS Actividades de Construccion y Servicios SA	EUR 30	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 33.3	1	0.00
5	93467	NL0006225807	500,000	WARRANT	PUT	ACS Actividades de Construccion y Servicios SA	EUR 34	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 33.3	1	0.14
6	95619	NL0006314528	750,000	WARRANT	PUT	Acerinox SA	EUR 11	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 12.03	1	0.00
7	95620	NL0006314536	750,000	WARRANT	PUT	Acerinox SA	EUR 12	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 12.03	1	0.00
8	93471	NL0006225849	750,000	WARRANT	PUT	Acerinox SA	EUR 14	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 12.03	1	0.39
9	93472	NL0006225856	750,000	WARRANT	PUT	Acerinox SA	EUR 16	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 12.03	1	0.79
10	93476	NL0006225898	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 4	1	1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 1.583	1	2.42
11	93477	NL0006225906	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 4.5	1	1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 1.583	1	2.92
12	95629	NL0006314627	1,000,000	WARRANT	PUT	Acciona SA	EUR 110	50	0.02	27/08/08	08/09/08	18/12/08	23/12/08	EUR 87.2	1	0.46
13	95631	NL0006314643	1,000,000	WARRANT	PUT	Acciona SA	EUR 130	50	0.02	27/08/08	08/09/08	18/12/08	23/12/08	EUR 87.2	1	0.86
14	93481	NL0006225948	1,000,000	WARRANT	PUT	Acciona SA	EUR 150	50	0.02	16/06/08	01/07/08	18/12/08	23/12/08	EUR 87.2	1	1.26
15	93482	NL0006225955	1,000,000	WARRANT	PUT	Acciona SA	EUR 170	50	0.02	16/06/08	01/07/08	18/12/08	23/12/08	EUR 87.2	1	1.66
16	95644	NL0006314775	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 9.5	2	0.5	27/08/08	08/09/08	18/12/08	23/12/08	EUR 8.72	1	0.39
17	95646	NL0006314791	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 10.5	2	0.5	27/08/08	08/09/08	18/12/08	23/12/08	EUR 8.72	1	0.89
18	93491	NL0006226045	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 12.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 8.72	1	1.89
19	93492	NL0006226052	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 13.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 8.72	1	2.39
20	95656	NL0006314890	1,500,000	WARRANT	PUT	Bankinter SA	EUR 6	2	0.5	27/08/08	08/09/08	18/12/08	23/12/08	EUR 6.57	1	0.00
21	93497	NL0006226102	1,500,000	WARRANT	PUT	Bankinter SA	EUR 7.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.57	1	0.47
22	93498	NL0006226110	1,500,000	WARRANT	PUT	Bankinter SA	EUR 8.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.57	1	0.97
23	95664	NL0006314973	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 18	10	0.1	27/08/08	08/09/08	18/12/08	23/12/08	EUR 18.44	1	0.00



	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
24	95666	NL0006314999	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 20	10	0.1	27/08/08	08/09/08	18/12/08	23/12/08	EUR 18.44	1	0.16
25	93503	NL0006226169	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 24	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 18.44	1	0.56
26	93505	NL0006226185	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 28	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 18.44	1	0.96
27	93508	NL0006226219	500,000	WARRANT	PUT	Blackstone Group LP	USD 18	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD 5.78	1.4616	1.67
28	95674	NL0006404410	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 6.67	1.9048	0.525	27/08/08	08/09/08	18/12/08	23/12/08	EUR 5.99	1	0.36
29	93511	NL0006226243	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 8.1	1.9048	0.525	16/06/08	01/07/08	18/12/08	23/12/08	EUR 5.99	1	1.11
30	93512	NL0006226250	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 9.05	1.9048	0.525	16/06/08	01/07/08	18/12/08	23/12/08	EUR 5.99	1	1.61
31	93518	NL0006226318	750,000	WARRANT	PUT	Cisco Systems Inc	USD 23	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD 16.66	1.4616	0.87
32	93519	NL0006226326	750,000	WARRANT	PUT	Cisco Systems Inc	USD 25	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD 16.66	1.4616	1.14
33	93524	NL0006226375	750,000	WARRANT	PUT	Deutsche Telekom AG	EUR 10	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 11.2	1	0.00
34	93530	NL0006226433	750,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 13	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 11.03	1	0.39
35	93532	NL0006226458	750,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 14	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 11.03	1	0.59
36	95688	NL0006404550	1,000,000	WARRANT	PUT	Enagas SA	EUR 14.5	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 15.17	1	0.00
37	93538	NL0006226516	1,000,000	WARRANT	PUT	Enagas SA	EUR 18	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 15.17	1	0.57
38	93539	NL0006226524	1,000,000	WARRANT	PUT	Enagas SA	EUR 20	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 15.17	1	0.97
39	63455	NL0006053852	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.32	0.1	10	13/11/07	30/11/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
40	63456	NL0006053860	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.34	0.1	10	13/11/07	30/11/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
41	63457	NL0006053878	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.38	0.1	10	13/11/07	30/11/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
42	63459	NL0006053894	2,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.42	0.1	10	13/11/07	30/11/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
43	93548	NL0006226615	1,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.48	0.1	10	16/06/08	01/07/08	18/12/08	23/12/08	USD 1.4616	1.4616	0.13
44	93551	NL0006226649	1,000,000	WARRANT	PUT	Tipo de Cambio EUR/USD	USD 1.52	0.1	10	16/06/08	01/07/08	18/12/08	23/12/08	USD 1.4616	1.4616	0.40
45	93565	NL0006226789	750,000	WARRANT	PUT	France Telecom SA	EUR 16	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 20.19	1	0.00
46	93567	NL0006226805	750,000	WARRANT	PUT	France Telecom SA	EUR 18	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 20.19	1	0.00



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			
47	95819	NL0006404873	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	27	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR	13.46	1	2.71
48	93574	NL0006226870	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	29	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR	13.46	1	3.11
49	93575	NL0006226888	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	31	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR	13.46	1	3.51
50	95829	NL0006404972	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	27	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR	19.5	1	1.50
51	95831	NL0006404998	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	29	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR	19.5	1	1.90
52	93581	NL0006226946	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	35	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR	19.5	1	3.10
53	95840	NL0006405086	750,000	WARRANT	PUT	Google Inc	USD	475	100	0.01	27/08/08	08/09/08	18/12/08	23/12/08	USD	310.28	1.4616	1.13
54	93586	NL0006226995	750,000	WARRANT	PUT	Google Inc	USD	525	100	0.01	16/06/08	01/07/08	18/12/08	23/12/08	USD	310.28	1.4616	1.47
55	93587	NL0006227001	750,000	WARRANT	PUT	Google Inc	USD	575	100	0.01	16/06/08	01/07/08	18/12/08	23/12/08	USD	310.28	1.4616	1.81
56	93597	NL0006227100	1,500,000	WARRANT	PUT	Iberdrola SA	EUR	7.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR	6.1	1	0.70
57	93598	NL0006227118	1,500,000	WARRANT	PUT	Iberdrola SA	EUR	8.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR	6.1	1	1.20
58	93603	NL0006227167	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR	1.8	1	1	16/06/08	01/07/08	18/12/08	23/12/08	EUR	1.95	1	0.00
59	93611	NL0006312100	500,000	WARRANT	PUT	Indra Sistemas SA	EUR	15	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR	15.79	1	0.00
60	93612	NL0006312118	500,000	WARRANT	PUT	Indra Sistemas SA	EUR	16	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR	15.79	1	0.11
61	93614	NL0006312134	500,000	WARRANT	PUT	Indra Sistemas SA	EUR	17	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR	15.79	1	0.61
62	93620	NL0006312191	750,000	WARRANT	PUT	Intel Corp	USD	20	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD	14.26	1.4616	0.79
63	93621	NL0006312209	750,000	WARRANT	PUT	Intel Corp	USD	21.5	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD	14.26	1.4616	0.99
64	93627	NL0006312266	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR	27	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR	31.1	1	0.00
65	93628	NL0006312274	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR	29	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR	31.1	1	0.00
66	93629	NL0006312282	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR	31	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR	31.1	1	0.00
67	93652	NL0006312514	750,000	WARRANT	PUT	Microsoft Corp	USD	25	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD	19.3	1.4616	0.78
68	93653	NL0006312522	750,000	WARRANT	PUT	Microsoft Corp	USD	27	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	USD	19.3	1.4616	1.05
69	93661	NL0006312605	1,000,000	WARRANT	PUT	Nokia Oyj	EUR	16	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR	11.32	1	0.94



	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
70	93662	NL0006312613	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 17	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 11.32	1	1.14
71	95895	NL0006405631	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 6	2	0.5	27/08/08	08/09/08	18/12/08	23/12/08	EUR 6.2	1	0.00
72	95897	NL0006405656	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 7	2	0.5	27/08/08	08/09/08	18/12/08	23/12/08	EUR 6.2	1	0.40
73	93667	NL0006312662	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 8.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.2	1	1.15
74	93668	NL0006312670	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 9.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.2	1	1.65
75	95908	NL0006405763	1,500,000	WARRANT	PUT	Repsol YPF	EUR 17	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 15.09	1	0.38
76	95910	NL0006405789	1,500,000	WARRANT	PUT	Repsol YPF	EUR 19	5	0.2	27/08/08	08/09/08	18/12/08	23/12/08	EUR 15.09	1	0.78
77	93677	NL0006312761	1,500,000	WARRANT	PUT	Repsol YPF	EUR 23	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 15.09	1	1.58
78	93679	NL0006312787	1,500,000	WARRANT	PUT	Repsol YPF	EUR 25	5	0.2	16/06/08	01/07/08	18/12/08	23/12/08	EUR 15.09	1	1.98
79	95920	NL0006405888	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 9.32	1.8647	0.5363	27/08/08	08/09/08	18/12/08	23/12/08	EUR 6.73	1	1.39
80	93685	NL0006312845	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 10.26	1.8647	0.5363	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.73	1	1.89
81	93686	NL0006312852	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 11.19	1.8647	0.5363	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.73	1	2.39
82	93688	NL0006312878	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 12.12	1.8647	0.5363	16/06/08	01/07/08	18/12/08	23/12/08	EUR 6.73	1	2.89
83	95932	NL0006406001	500,000	WARRANT	PUT	Sol Melia SA	EUR 5.5	4	0.25	27/08/08	08/09/08	18/12/08	23/12/08	EUR 4.47	1	0.26
84	93696	NL0006312951	500,000	WARRANT	PUT	Sol Melia SA	EUR 7.5	4	0.25	16/06/08	01/07/08	18/12/08	23/12/08	EUR 4.47	1	0.76
85	93707	NL0006313066	1,500,000	WARRANT	PUT	Telefónica SA	EUR 15.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 16.32	1	0.00
86	93708	NL0006313074	1,500,000	WARRANT	PUT	Telefónica SA	EUR 16.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 16.32	1	0.09
87	93709	NL0006313082	1,500,000	WARRANT	PUT	Telefónica SA	EUR 17.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 16.32	1	0.59
88	93710	NL0006313090	1,500,000	WARRANT	PUT	Telefónica SA	EUR 18.5	2	0.5	16/06/08	01/07/08	18/12/08	23/12/08	EUR 16.32	1	1.09
89	95958	NL0006406266	750,000	WARRANT	PUT	Total SA	EUR 46	10	0.1	27/08/08	08/09/08	18/12/08	23/12/08	EUR 40.265	1	0.57
90	93715	NL0006313140	750,000	WARRANT	PUT	Total SA	EUR 50	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 40.265	1	0.97
91	93716	NL0006313157	750,000	WARRANT	PUT	Total SA	EUR 54	10	0.1	16/06/08	01/07/08	18/12/08	23/12/08	EUR 40.265	1	1.37
92	93721	NL0006313207	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 12	3.3333	0.3	16/06/08	01/07/08	18/12/08	23/12/08	EUR 17.6	1	0.00



	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
93	93722	NL0006313215	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 12.67	3.3333	0.3	16/06/08	01/07/08	18/12/08	23/12/08	EUR 17.6	1	0.00
94	93724	NL0006313231	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 13.33	3.3333	0.3	16/06/08	01/07/08	18/12/08	23/12/08	EUR 17.6	1	0.00
95	69041	NL0000868677	2,000,000	WARRANT	PUT	ORO	USD 550	50	0.02	13/07/07	03/08/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
96	69042	NL0000868685	2,000,000	WARRANT	PUT	ORO	USD 600	50	0.02	13/07/07	03/08/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
97	63639	NL0006130791	2,000,000	WARRANT	PUT	ORO	USD 700	50	0.02	13/11/07	30/11/07	18/12/08	23/12/08	USD 855.25	1.4616	0.00
98	88497	NL0006224966	1,000,000	WARRANT	PUT	ORO	USD 800	100	0.01	13/02/08	26/02/08	18/12/08	23/12/08	USD 855.25	1.4616	0.00
99	88498	NL0006224974	1,000,000	WARRANT	PUT	ORO	USD 850	100	0.01	13/02/08	26/02/08	18/12/08	23/12/08	USD 855.25	1.4616	0.00



**BNP PARIBAS**

En Madrid, a 18 de Diciembre de 2008

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

---