



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

**EMISIONES CON
VENCIMIENTO 17/03/11
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 Vencimiento | Fecha de Liquidación | Precio de Liquidación | Tipo de Cambio Aplicable | Importe de Liquidación (EUR) |
|----|-------|--------------|----------------|----------|------|--|---------------------|---------|--------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|
| 1 | B2024 | NL0009512516 | 500,000 | WARRANT | PUT | Apple Inc | USD 220 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD 334.64 | 1.4004 | 0.00 |
| 2 | B3240 | NL0009601699 | 500,000 | WARRANT | PUT | Apple Inc | USD 260 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD 334.64 | 1.4004 | 0.00 |
| 3 | B3241 | NL0009601707 | 500,000 | WARRANT | PUT | Apple Inc | USD 280 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD 334.64 | 1.4004 | 0.00 |
| 4 | B4537 | NL0009673094 | 500,000 | WARRANT | PUT | Apple Inc | USD 310 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD 334.64 | 1.4004 | 0.00 |
| 5 | B1913 | NL0009511401 | 350,000 | WARRANT | PUT | Abengoa SA | EUR 17 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR 22.395 | 1 | 0.00 |
| 6 | B3132 | NL0009600618 | 350,000 | WARRANT | PUT | Abengoa SA | EUR 19 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR 22.395 | 1 | 0.00 |
| 7 | B1916 | NL0009511435 | 350,000 | WARRANT | PUT | ACS Actividades de Construcción y Servicios SA | EUR 29 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR 31.125 | 1 | 0.00 |
| 8 | B3136 | NL0009600659 | 350,000 | WARRANT | PUT | ACS Actividades de Construcción y Servicios SA | EUR 35 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR 31.125 | 1 | 0.78 |
| 9 | B1921 | NL0009511484 | 350,000 | WARRANT | PUT | Acerinox SA | EUR 11.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR 13.655 | 1 | 0.00 |
| 10 | B3140 | NL0009600691 | 350,000 | WARRANT | PUT | Acerinox SA | EUR 10.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR 13.655 | 1 | 0.00 |
| 11 | B1924 | NL0009511518 | 350,000 | WARRANT | PUT | Acciona SA | EUR 55 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR 74.07 | 1 | 0.00 |
| 12 | B3142 | NL0009600717 | 350,000 | WARRANT | PUT | Acciona SA | EUR 60 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR 74.07 | 1 | 0.00 |
| 13 | B4428 | NL0009603901 | 350,000 | WARRANT | PUT | Acciona SA | EUR 52 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR 74.07 | 1 | 0.00 |
| 14 | B2028 | NL0009512557 | 350,000 | WARRANT | PUT | Bank of America Corp | USD 11.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD 13.98 | 1.4004 | 0.00 |
| 15 | B3245 | NL0009601749 | 350,000 | WARRANT | PUT | Bank of America Corp | USD 9.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD 13.98 | 1.4004 | 0.00 |
| 16 | B3246 | NL0009601756 | 350,000 | WARRANT | PUT | Bank of America Corp | USD 10.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD 13.98 | 1.4004 | 0.00 |
| 17 | B1929 | NL0009511567 | 750,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR 7.45 | 1.9215 | 0.5204 | 17/03/11 | 22/03/11 | EUR 8.665 | 1 | 0.00 |
| 18 | B1930 | NL0009511575 | 750,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR 8.41 | 1.9215 | 0.5204 | 17/03/11 | 22/03/11 | EUR 8.665 | 1 | 0.00 |



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|------|-------|----------------|----------|---------|-------------------|--------------------------------------|---------|-------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|-------|--------|------|
| 19 | B3149 | NL0009600782 | 750,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR | 7.25 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.665 | 1 | 0.00 |
| 20 | B3151 | NL0009600808 | 750,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR | 7.75 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.665 | 1 | 0.00 |
| 21 | B3152 | NL0009600816 | 750,000 | WARRANT | PUT | Banco Bilbao Vizcaya Argentaria S.A. | EUR | 8.25 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.665 | 1 | 0.00 |
| 22 | B1936 | NL0009511633 | 350,000 | WARRANT | PUT | Bankinter SA | EUR | 4.4 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.812 | 1 | 0.00 |
| 23 | B3154 | NL0009600832 | 350,000 | WARRANT | PUT | Bankinter SA | EUR | 4.8 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.812 | 1 | 0.00 |
| 24 | B4439 | NL0009604016 | 350,000 | WARRANT | PUT | Bankinter SA | EUR | 4.2 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.812 | 1 | 0.00 |
| 25 | B1940 | NL0009511674 | 350,000 | WARRANT | PUT | Bolsas y Mercados Españoles SA | EUR | 19 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.45 | 1 | 0.00 |
| 26 | B3157 | NL0009600865 | 350,000 | WARRANT | PUT | Bolsas y Mercados Españoles SA | EUR | 18 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.45 | 1 | 0.00 |
| 27 | B2033 | NL0009512607 | 350,000 | WARRANT | PUT | Citigroup Inc | USD | 3.2 | 1 | 1 | 17/03/11 | 22/03/11 | USD | 4.45 | 1.4004 | 0.00 |
| 28 | B2034 | NL0009512615 | 350,000 | WARRANT | PUT | Citigroup Inc | USD | 3.6 | 1 | 1 | 17/03/11 | 22/03/11 | USD | 4.45 | 1.4004 | 0.00 |
| 29 | B3251 | NL0009601806 | 350,000 | WARRANT | PUT | Citigroup Inc | USD | 4 | 1 | 1 | 17/03/11 | 22/03/11 | USD | 4.45 | 1.4004 | 0.00 |
| 30 | B4548 | NL0009673201 | 350,000 | WARRANT | PUT | Citigroup Inc | USD | 4.4 | 1 | 1 | 17/03/11 | 22/03/11 | USD | 4.45 | 1.4004 | 0.00 |
| 31 | B2038 | NL0009512656 | 350,000 | WARRANT | PUT | Cisco Systems Inc | USD | 19 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 17 | 1.4004 | 0.71 |
| 32 | B3252 | NL0009601814 | 350,000 | WARRANT | PUT | Cisco Systems Inc | USD | 22 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 17 | 1.4004 | 1.79 |
| 33 | B4554 | NL0009673268 | 350,000 | WARRANT | PUT | Cisco Systems Inc | USD | 18 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 17 | 1.4004 | 0.36 |
| 34 | B2042 | NL0009512698 | 350,000 | WARRANT | PUT | Deutsche Bank AG | EUR | 38.32 | 9.1248 | 0.1096 | 17/03/11 | 22/03/11 | EUR | 40.78 | 1 | 0.00 |
| 35 | B2043 | NL0009512706 | 350,000 | WARRANT | PUT | Deutsche Bank AG | EUR | 41.97 | 9.1248 | 0.1096 | 17/03/11 | 22/03/11 | EUR | 40.78 | 1 | 0.13 |
| 36 | B3256 | NL0009601855 | 350,000 | WARRANT | PUT | Deutsche Bank AG | EUR | 36 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 40.78 | 1 | 0.00 |



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|------|-------|----------------|----------|---------|-------------------|--|---------|-------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 37 | B3257 | NL0009601863 | 350,000 | WARRANT | PUT | Deutsche Bank AG | EUR | 40 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 40.78 | 1 | 0.00 |
| 38 | B1945 | NL0009511724 | 350,000 | WARRANT | PUT | Enagas SA | EUR | 13 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 14.69 | 1 | 0.00 |
| 39 | B3160 | NL0009600899 | 350,000 | WARRANT | PUT | Enagas SA | EUR | 14 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 14.69 | 1 | 0.00 |
| 40 | B3161 | NL0009600907 | 350,000 | WARRANT | PUT | Enagas SA | EUR | 15 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 14.69 | 1 | 0.16 |
| 41 | B1951 | NL0009511781 | 350,000 | WARRANT | PUT | Fomento de Construcciones y Contratas SA | EUR | 15 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.62 | 1 | 0.00 |
| 42 | B1952 | NL0009511799 | 350,000 | WARRANT | PUT | Fomento de Construcciones y Contratas SA | EUR | 17 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.62 | 1 | 0.00 |
| 43 | B3165 | NL0009600949 | 350,000 | WARRANT | PUT | Fomento de Construcciones y Contratas SA | EUR | 18 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.62 | 1 | 0.00 |
| 44 | B3166 | NL0009600956 | 350,000 | WARRANT | PUT | Fomento de Construcciones y Contratas SA | EUR | 19 | 5 | 0.2 | 17/03/11 | 22/03/11 | EUR | 21.62 | 1 | 0.00 |
| 45 | B1958 | NL0009511856 | 350,000 | WARRANT | PUT | Ferrovial SA | EUR | 6.25 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.561 | 1 | 0.00 |
| 46 | B3172 | NL0009601012 | 350,000 | WARRANT | PUT | Ferrovial SA | EUR | 7.25 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.561 | 1 | 0.00 |
| 47 | B3173 | NL0009601020 | 350,000 | WARRANT | PUT | Ferrovial SA | EUR | 7.75 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.561 | 1 | 0.00 |
| 48 | B3175 | NL0009601046 | 350,000 | WARRANT | PUT | Ferrovial SA | EUR | 8.25 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.561 | 1 | 0.00 |
| 49 | B1965 | NL0009511922 | 350,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR | 4.75 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 6.836 | 1 | 0.00 |
| 50 | B3177 | NL0009601061 | 350,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR | 4.4 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 6.836 | 1 | 0.00 |
| 51 | B4466 | NL0009604289 | 350,000 | WARRANT | PUT | Gamesa Corporación Tecnológica SA | EUR | 5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 6.836 | 1 | 0.00 |
| 52 | B1969 | NL0009511963 | 350,000 | WARRANT | PUT | Gas Natural SDG SA | EUR | 10.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 12.14 | 1 | 0.00 |
| 53 | B3181 | NL0009601103 | 350,000 | WARRANT | PUT | Gas Natural SDG SA | EUR | 9.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 12.14 | 1 | 0.00 |
| 54 | B2046 | NL0009512730 | 350,000 | WARRANT | PUT | Google Inc | USD | 425 | 100 | 0.01 | 17/03/11 | 22/03/11 | USD | 561.36 | 1.4004 | 0.00 |



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|------|-------|----------------|----------|---------|-------------------|--|---------|-------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 55 | B3262 | NL0009601913 | 350,000 | WARRANT | PUT | Google Inc | USD | 560 | 100 | 0.01 | 17/03/11 | 22/03/11 | USD | 561.36 | 1.4004 | 0.00 |
| 56 | B3264 | NL0009601939 | 350,000 | WARRANT | PUT | Google Inc | USD | 600 | 100 | 0.01 | 17/03/11 | 22/03/11 | USD | 561.36 | 1.4004 | 0.28 |
| 57 | B2050 | NL0009512771 | 350,000 | WARRANT | PUT | Goldman Sachs Group Inc | USD | 120 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD | 155.75 | 1.4004 | 0.00 |
| 58 | B3266 | NL0009601954 | 350,000 | WARRANT | PUT | Goldman Sachs Group Inc | USD | 150 | 20 | 0.05 | 17/03/11 | 22/03/11 | USD | 155.75 | 1.4004 | 0.00 |
| 59 | B1976 | NL0009512037 | 500,000 | WARRANT | PUT | Iberdrola SA | EUR | 4.6 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 5.892 | 1 | 0.00 |
| 60 | B1977 | NL0009512045 | 500,000 | WARRANT | PUT | Iberdrola SA | EUR | 5 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 5.892 | 1 | 0.00 |
| 61 | B3186 | NL0009601152 | 500,000 | WARRANT | PUT | Iberdrola SA | EUR | 5.4 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 5.892 | 1 | 0.00 |
| 62 | B3188 | NL0009601178 | 500,000 | WARRANT | PUT | Iberdrola SA | EUR | 5.8 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 5.892 | 1 | 0.00 |
| 63 | B1982 | NL0009512094 | 350,000 | WARRANT | PUT | Indra Sistemas SA | EUR | 12 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 13.315 | 1 | 0.00 |
| 64 | B3191 | NL0009601202 | 350,000 | WARRANT | PUT | Indra Sistemas SA | EUR | 13 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 13.315 | 1 | 0.00 |
| 65 | B2055 | NL0009512821 | 350,000 | WARRANT | PUT | Intel Corp | USD | 16.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 19.9 | 1.4004 | 0.00 |
| 66 | B2056 | NL0009512839 | 350,000 | WARRANT | PUT | Intel Corp | USD | 17.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 19.9 | 1.4004 | 0.00 |
| 67 | B3268 | NL0009601970 | 350,000 | WARRANT | PUT | Intel Corp | USD | 18.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 19.9 | 1.4004 | 0.00 |
| 68 | B3269 | NL0009601988 | 350,000 | WARRANT | PUT | Intel Corp | USD | 19.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 19.9 | 1.4004 | 0.00 |
| 69 | B4572 | NL0009673441 | 350,000 | WARRANT | PUT | Intel Corp | USD | 21.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | USD | 19.9 | 1.4004 | 0.57 |
| 70 | B1985 | NL0009512128 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 43.92 | 9.9829 | 0.1002 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 0.00 |
| 71 | B1986 | NL0009512136 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 47.92 | 9.9829 | 0.1002 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 0.00 |
| 72 | B3197 | NL0009601269 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 50 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 0.00 |



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|------|-------|----------------|----------|---------|-------------------|--|---------|-------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|--------|------|
| 73 | B3198 | NL0009601277 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 54 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 0.24 |
| 74 | B3200 | NL0009601293 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 58 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 0.64 |
| 75 | B4490 | NL0009604529 | 350,000 | WARRANT | PUT | Industria de Diseño Textil SA (Inditex SA) | EUR | 62 | 10 | 0.1 | 17/03/11 | 22/03/11 | EUR | 51.58 | 1 | 1.04 |
| 76 | B2059 | NL0009512862 | 350,000 | WARRANT | PUT | JPMorgan Chase & Co | USD | 34 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 44.56 | 1.4004 | 0.00 |
| 77 | B3272 | NL0009602010 | 350,000 | WARRANT | PUT | JPMorgan Chase & Co | USD | 32 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 44.56 | 1.4004 | 0.00 |
| 78 | B3273 | NL0009602028 | 350,000 | WARRANT | PUT | JPMorgan Chase & Co | USD | 36 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 44.56 | 1.4004 | 0.00 |
| 79 | B4579 | NL0009673516 | 350,000 | WARRANT | PUT | JPMorgan Chase & Co | USD | 39 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 44.56 | 1.4004 | 0.00 |
| 80 | B2062 | NL0009512896 | 350,000 | WARRANT | PUT | Microsoft Corp | USD | 22 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 24.78 | 1.4004 | 0.00 |
| 81 | B3276 | NL0009602051 | 350,000 | WARRANT | PUT | Microsoft Corp | USD | 24 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 24.78 | 1.4004 | 0.00 |
| 82 | B3277 | NL0009602069 | 350,000 | WARRANT | PUT | Microsoft Corp | USD | 26 | 5 | 0.2 | 17/03/11 | 22/03/11 | USD | 24.78 | 1.4004 | 0.17 |
| 83 | B1993 | NL0009512201 | 350,000 | WARRANT | PUT | Banco Popular Español SA | EUR | 3.8 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.244 | 1 | 0.00 |
| 84 | B1994 | NL0009512219 | 350,000 | WARRANT | PUT | Banco Popular Español SA | EUR | 4.2 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.244 | 1 | 0.00 |
| 85 | B1996 | NL0009512235 | 350,000 | WARRANT | PUT | Banco Popular Español SA | EUR | 4.6 | 1 | 1 | 17/03/11 | 22/03/11 | EUR | 4.244 | 1 | 0.36 |
| 86 | B1999 | NL0009512268 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 15 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |
| 87 | B2000 | NL0009512276 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 17 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |
| 88 | B3206 | NL0009601350 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 18 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |
| 89 | B3208 | NL0009601376 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 19 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |
| 90 | B3210 | NL0009601392 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 20 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |



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|------|-------|----------------|----------|---------|-------------------|---------------------|---------|-------|----------------------|----------------------|-----------------------|--------------------------|------------------------------|--------|---|------|
| 91 | B4503 | NL0009672757 | 500,000 | WARRANT | PUT | Repsol YPF | EUR | 21 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 23.085 | 1 | 0.00 |
| 92 | B2005 | NL0009512326 | 750,000 | WARRANT | PUT | Banco Santander SA | EUR | 8 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.292 | 1 | 0.00 |
| 93 | B2007 | NL0009512342 | 750,000 | WARRANT | PUT | Banco Santander SA | EUR | 9 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.292 | 1 | 0.35 |
| 94 | B3216 | NL0009601459 | 750,000 | WARRANT | PUT | Banco Santander SA | EUR | 8.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.292 | 1 | 0.10 |
| 95 | B4509 | NL0009672815 | 750,000 | WARRANT | PUT | Banco Santander SA | EUR | 7.5 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 8.292 | 1 | 0.00 |
| 96 | B2015 | NL0009512425 | 750,000 | WARRANT | PUT | Telefónica SA | EUR | 14 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 17.375 | 1 | 0.00 |
| 97 | B2016 | NL0009512433 | 750,000 | WARRANT | PUT | Telefónica SA | EUR | 16 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 17.375 | 1 | 0.00 |
| 98 | B3227 | NL0009601566 | 750,000 | WARRANT | PUT | Telefónica SA | EUR | 18 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 17.375 | 1 | 0.31 |
| 99 | B3230 | NL0009601590 | 750,000 | WARRANT | PUT | Telefónica SA | EUR | 19 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 17.375 | 1 | 0.81 |
| 100 | B4524 | NL0009672963 | 750,000 | WARRANT | PUT | Telefónica SA | EUR | 17 | 2 | 0.5 | 17/03/11 | 22/03/11 | EUR | 17.375 | 1 | 0.00 |



En Madrid, a 18 de Marzo de 2011

El Emisor: BNP Paribas Arbitrage Issuance B.V.