



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

**EMISIONES DE WARRANTS CON
VENCIMIENTO 19/03/08
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	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	63362	NL0006052920	1,000,000	WARRANT	PUT	Apple Inc	USD 160		20	0.05	13/11/07	30/11/07	19/03/08	26/03/08	USD 129.67	1.5692	0.97
2	63364	NL0006052946	1,000,000	WARRANT	PUT	Apple Inc	USD 180		20	0.05	13/11/07	30/11/07	19/03/08	26/03/08	USD 129.67	1.5692	1.60
3	69528	NL0000869105	1,000,000	WARRANT	PUT	Apple Inc	USD 115		20	0.05	04/09/07	18/09/07	19/03/08	26/03/08	USD 129.67	1.5692	0.00
4	63373	NL0006053035	300,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 40		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 33.12	1	1.38
5	63386	NL0006053167	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 6		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 3.28	1	1.36
6	64339	NL0006131211	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 5.25		2	0.5	21/12/07	14/01/08	19/03/08	26/03/08	EUR 3.28	1	0.99
7	69545	NL0000869279	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 7.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 3.28	1	2.11
8	69546	NL0000869287	1,000,000	WARRANT	PUT	Alcatel-Lucent	EUR 8		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 3.28	1	2.36
9	63393	NL0006053233	1,000,000	WARRANT	PUT	Acciona SA	EUR 200		20	0.05	13/11/07	30/11/07	19/03/08	26/03/08	EUR 163.2	1	1.84
10	64347	NL0006131294	1,000,000	WARRANT	PUT	Acciona SA	EUR 225		50	0.02	21/12/07	14/01/08	19/03/08	26/03/08	EUR 163.2	1	1.24
11	69549	NL0000869311	1,000,000	WARRANT	PUT	Acciona SA	EUR 160		20	0.05	04/09/07	18/09/07	19/03/08	26/03/08	EUR 163.2	1	0.00
12	69557	NL0000869394	3,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria SA	EUR 15.5		4	0.25	04/09/07	18/09/07	19/03/08	26/03/08	EUR 13.52	1	0.50
13	69559	NL0000869410	3,000,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria SA	EUR 16.5		4	0.25	04/09/07	18/09/07	19/03/08	26/03/08	EUR 13.52	1	0.75
14	63404	NL0006053340	1,500,000	WARRANT	PUT	Bankinter SA	EUR 9.5		1	1	13/11/07	30/11/07	19/03/08	26/03/08	EUR 9.73	1	0.00
15	64350	NL0006131328	1,500,000	WARRANT	PUT	Bankinter SA	EUR 13		2	0.5	21/12/07	14/01/08	19/03/08	26/03/08	EUR 9.73	1	1.64
16	69563	NL0000869451	1,500,000	WARRANT	PUT	Bankinter SA	EUR 10.5		1	1	04/09/07	18/09/07	19/03/08	26/03/08	EUR 9.73	1	0.77
17	69564	NL0000869469	1,500,000	WARRANT	PUT	Bankinter SA	EUR 11		1	1	04/09/07	18/09/07	19/03/08	26/03/08	EUR 9.73	1	1.27
18	63415	NL0006053456	1,000,000	WARRANT	PUT	Blackstone Group LP	USD 23		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	USD 14.62	1.5692	1.07
19	63419	NL0006053498	500,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 11		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 9.3	1	0.85
20	63425	NL0006053555	1,000,000	WARRANT	PUT	Cisco Systems Inc	USD 30		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	USD 24.46	1.5692	0.71
21	64361	NL0006131435	1,000,000	WARRANT	PUT	Cisco Systems Inc	USD 26		5	0.2	21/12/07	14/01/08	19/03/08	26/03/08	USD 24.46	1.5692	0.20
22	69578	NL0000869600	1,000,000	WARRANT	PUT	Cisco Systems Inc	USD 28		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	USD 24.46	1.5692	0.45
23	69582	NL0000869642	1,000,000	WARRANT	PUT	Deutsche Telekom AG	EUR 12.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 10.59	1	0.96



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24	69583	NL0000869659	1,000,000	WARRANT	PUT	Deutsche Telekom AG	EUR 13.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 10.59	1	1.46
25	63438	NL0006053688	1,000,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 21.5		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 13.46	1	1.61
26	69589	NL0000869717	1,000,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 19		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 13.46	1	1.11
27	69590	NL0000869725	1,000,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 20.5		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 13.46	1	1.41
28	63447	NL0006053779	500,000	WARRANT	PUT	Enagas SA	EUR 18.5		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 19.05	1	0.00
29	64375	NL0006131575	1,000,000	WARRANT	PUT	Enagas SA	EUR 20.5		5	0.2	21/12/07	14/01/08	19/03/08	26/03/08	EUR 19.05	1	0.29
30	69597	NL0000869790	1,000,000	WARRANT	PUT	Enagas SA	EUR 15.5		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 19.05	1	0.00
31	63475	NL0006054058	1,000,000	WARRANT	PUT	France Telecom SA	EUR 24		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 20.95	1	1.53
32	69608	NL0000869907	1,000,000	WARRANT	PUT	France Telecom SA	EUR 20		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 20.95	1	0.00
33	69610	NL0000869923	1,000,000	WARRANT	PUT	France Telecom SA	EUR 21		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 20.95	1	0.03
34	63483	NL0006054132	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 34		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 29.13	1	0.97
35	64385	NL0006131674	1,000,000	WARRANT	PUT	Gamesa Corporacion Tecnologica SA	EUR 30		5	0.2	21/12/07	14/01/08	19/03/08	26/03/08	EUR 29.13	1	0.17
36	69614	NL0000869964	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 25		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 29.13	1	0.00
37	69615	NL0000869972	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 27		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 29.13	1	0.00
38	63491	NL0006054215	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 42		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 40.08	1	0.38
39	63497	NL0006054272	1,000,000	WARRANT	PUT	Google Inc	USD 650		50	0.02	13/11/07	30/11/07	19/03/08	26/03/08	USD 432	1.5692	2.78
40	69620	NL0000870020	1,000,000	WARRANT	PUT	Google Inc	USD 470		50	0.02	04/09/07	18/09/07	19/03/08	26/03/08	USD 432	1.5692	0.48
41	63508	NL0006054389	2,000,000	WARRANT	PUT	Iberdrola SA	EUR 10		1	1	13/11/07	30/11/07	19/03/08	26/03/08	EUR 10.17	1	0.00
42	63510	NL0006054405	2,000,000	WARRANT	PUT	Iberdrola SA	EUR 11		1	1	13/11/07	30/11/07	19/03/08	26/03/08	EUR 10.17	1	0.83
43	69627	NL0000870095	2,000,000	WARRANT	PUT	Iberdrola SA	EUR 9.25		1.25	0.8	04/09/07	18/09/07	19/03/08	26/03/08	EUR 10.17	1	0.00
44	69628	NL0000870103	2,000,000	WARRANT	PUT	Iberdrola SA	EUR 9.75		1.25	0.8	04/09/07	18/09/07	19/03/08	26/03/08	EUR 10.17	1	0.00
45	63514	NL0006054447	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 3.3		1	1	13/11/07	30/11/07	19/03/08	26/03/08	EUR 2.51	1	0.79
46	69632	NL0000870145	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 3		0.5	2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 2.51	1	0.98



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47	69637	NL0000870194	1,000,000	WARRANT	PUT	Indra Sistemas	EUR 17		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 18.01	1	0.00
48	69638	NL0000870202	1,000,000	WARRANT	PUT	Indra Sistemas	EUR 18		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 18.01	1	0.00
49	63526	NL0006054561	1,000,000	WARRANT	PUT	Intel Corp	USD 26		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	USD 21.09	1.5692	1.56
50	69642	NL0000870244	1,000,000	WARRANT	PUT	Intel Corp	USD 22		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	USD 21.09	1.5692	0.29
51	69643	NL0000870251	1,000,000	WARRANT	PUT	Intel Corp	USD 24		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	USD 21.09	1.5692	0.93
52	63536	NL0006054660	500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 46		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 32.93	1	2.61
53	63538	NL0006054686	500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 48		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 32.93	1	3.01
54	69648	NL0000870301	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 38		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 32.93	1	1.01
55	69649	NL0000870319	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 40		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 32.93	1	1.41
56	63554	NL0006054843	1,000,000	WARRANT	PUT	Microsoft Corp	USD 31		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	USD 28.62	1.5692	0.30
57	63556	NL0006054868	1,000,000	WARRANT	PUT	Microsoft Corp	USD 33		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	USD 28.62	1.5692	0.56
58	69657	NL0000870392	1,000,000	WARRANT	PUT	Microsoft Corp	USD 26		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	USD 28.62	1.5692	0.00
59	69658	NL0000870400	1,000,000	WARRANT	PUT	Microsoft Corp	USD 27		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	USD 28.62	1.5692	0.00
60	63566	NL0006054967	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 25		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 19.25	1	1.15
61	63568	NL0006054983	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 27		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 19.25	1	1.55
62	69664	NL0000870467	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 20.5		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 19.25	1	0.25
63	69666	NL0000870483	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 21.5		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 19.25	1	0.45
64	63575	NL0006055055	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 11.5		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 11.19	1	0.16
65	69671	NL0000870533	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 12.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 11.19	1	0.66
66	63582	NL0006055121	2,000,000	WARRANT	PUT	Repsol YPF	EUR 26		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 22.08	1	0.78
67	69678	NL0000870608	2,000,000	WARRANT	PUT	Repsol YPF	EUR 24		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 22.08	1	0.38
68	63588	NL0006055188	3,000,000	WARRANT	PUT	Banco Santander	EUR 13.5		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 11.78	1	0.86
69	63590	NL0006055204	3,000,000	WARRANT	PUT	Banco Santander	EUR 14.5		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 11.78	1	1.36



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70	69682	NL0000870640	3,000,000	WARRANT	PUT	Banco Santander	EUR 12.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 11.78	1	0.36
71	69689	NL0006046799	1,000,000	WARRANT	PUT	Sogecable SA	EUR 25		4	0.25	04/09/07	18/09/07	19/03/08	26/03/08	EUR 27.59	1	0.00
72	69691	NL0006046815	1,000,000	WARRANT	PUT	Sogecable SA	EUR 27		4	0.25	04/09/07	18/09/07	19/03/08	26/03/08	EUR 27.59	1	0.00
73	64418	NL0006132003	500,000	WARRANT	PUT	Sogecable SA	EUR 23		5	0.2	21/12/07	14/01/08	19/03/08	26/03/08	EUR 27.59	1	0.00
74	63605	NL0006130452	500,000	WARRANT	PUT	Sol Melia SA	EUR 12.5		4	0.25	13/11/07	30/11/07	19/03/08	26/03/08	EUR 8.42	1	1.02
75	64425	NL0006132078	500,000	WARRANT	PUT	Sol Melia SA	EUR 11		4	0.25	21/12/07	14/01/08	19/03/08	26/03/08	EUR 8.42	1	0.65
76	63617	NL0006130577	3,000,000	WARRANT	PUT	Telefónica SA	EUR 21		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 18.07	1	1.47
77	63619	NL0006130593	3,000,000	WARRANT	PUT	Telefónica SA	EUR 22		2	0.5	13/11/07	30/11/07	19/03/08	26/03/08	EUR 18.07	1	1.97
78	69705	NL0006046955	3,000,000	WARRANT	PUT	Telefónica SA	EUR 16		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 18.07	1	0.00
79	69707	NL0006046971	3,000,000	WARRANT	PUT	Telefónica SA	EUR 17.5		2	0.5	04/09/07	18/09/07	19/03/08	26/03/08	EUR 18.07	1	0.00
80	63623	NL0006130635	1,000,000	WARRANT	PUT	Total SA	EUR 53		10	0.1	13/11/07	30/11/07	19/03/08	26/03/08	EUR 46.86	1	0.61
81	69712	NL0006052045	1,000,000	WARRANT	PUT	Total SA	EUR 48		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 46.86	1	0.23
82	69713	NL0006052052	1,000,000	WARRANT	PUT	Total SA	EUR 52		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 46.86	1	1.03
83	63631	NL0006130718	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 42		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 43.19	1	0.00
84	63633	NL0006130734	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 44		5	0.2	13/11/07	30/11/07	19/03/08	26/03/08	EUR 43.19	1	0.16
85	69717	NL0006052094	1,000,000	WARRANT	PUT	Unión Fenosa SA	EUR 36		5	0.2	04/09/07	18/09/07	19/03/08	26/03/08	EUR 43.19	1	0.00



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En Madrid, a 20 de Marzo de 2008

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