



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

**EMISIONES DE WARRANTS CON
VENCIMIENTO 18/09/08
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	88178	NL0006174047	750,000	WARRANT	PUT	Apple Inc	USD 120		20	0.05	13/02/08	26/02/08	18/09/08	23/09/08	USD 134.09	1.4502	0.00
2	88190	NL0006174161	500,000	WARRANT	PUT	ACS Actividades de Construccion y Servicios SA	EUR 32		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 28.91	1	0.62
3	93468	NL0006225815	500,000	WARRANT	PUT	ACS Actividades de Construccion y Servicios SA	EUR 36		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 28.91	1	1.42
4	88195	NL0006174211	750,000	WARRANT	PUT	Acerinox SA	EUR 13		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 11.52	1	0.30
5	88200	NL0006174260	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 3.5		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 2.977	1	0.52
6	93478	NL0006225914	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 4.75		1	1	16/06/08	01/07/08	18/09/08	23/09/08	EUR 2.977	1	1.77
7	88207	NL0006174336	1,000,000	WARRANT	PUT	Acciona SA	EUR 140		50	0.02	13/02/08	26/02/08	18/09/08	23/09/08	EUR 120.1	1	0.40
8	88209	NL0006174351	1,000,000	WARRANT	PUT	Acciona SA	EUR 160		50	0.02	13/02/08	26/02/08	18/09/08	23/09/08	EUR 120.1	1	0.80
9	88223	NL0006174492	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 11		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 10.3	1	0.35
10	88225	NL0006174518	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 12		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 10.3	1	0.85
11	88227	NL0006174534	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 13		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 10.3	1	1.35
12	88231	NL0006174575	1,500,000	WARRANT	PUT	Bankinter SA	EUR 8		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.38	1	0.31
13	88232	NL0006174583	1,500,000	WARRANT	PUT	Bankinter SA	EUR 9		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.38	1	0.81
14	88233	NL0006174591	1,500,000	WARRANT	PUT	Bankinter SA	EUR 10		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.38	1	1.31
15	93504	NL0006226177	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 26		10	0.1	16/06/08	01/07/08	18/09/08	23/09/08	EUR 18.21	1	0.78
16	88238	NL0006174641	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 33.4		9.8238	0.1018	13/02/08	26/02/08	18/09/08	23/09/08	EUR 18.21	1	1.55
17	88240	NL0006174666	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR 37.33		9.8238	0.1018	13/02/08	26/02/08	18/09/08	23/09/08	EUR 18.21	1	1.95
18	88246	NL0006174724	500,000	WARRANT	PUT	Blackstone Group LP	USD 15		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	USD 17.02	1.4502	0.00
19	88247	NL0006174732	500,000	WARRANT	PUT	Blackstone Group LP	USD 17		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	USD 17.02	1.4502	0.00
20	88254	NL0006174807	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 8		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.74	1	0.13
21	88256	NL0006174823	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR 9		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.74	1	0.63
22	88262	NL0006174880	750,000	WARRANT	PUT	Cisco Systems Inc	USD 20		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	USD 22.8	1.4502	0.00
23	88263	NL0006174898	750,000	WARRANT	PUT	Cisco Systems Inc	USD 22		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	USD 22.8	1.4502	0.00

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24	93520	NL0006226334	750,000	WARRANT	PUT	Cisco Systems Inc	USD 26		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	USD 22.8	1.4502	0.44
25	93525	NL0006226383	750,000	WARRANT	PUT	Deutsche Telekom AG	EUR 10.5		2	0.5	16/06/08	01/07/08	18/09/08	23/09/08	EUR 10.535	1	0.00
26	88269	NL0006174955	750,000	WARRANT	PUT	Deutsche Telekom AG	EUR 11.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 10.535	1	0.48
27	88271	NL0006174971	750,000	WARRANT	PUT	Deutsche Telekom AG	EUR 12.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 10.535	1	0.98
28	93531	NL0006226441	750,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 13.5		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 13.585	1	0.00
29	88277	NL0006175036	750,000	WARRANT	PUT	European Aeronautic Defence and Space Company NV - EADS	EUR 15.5		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 13.585	1	0.38
30	88288	NL0006175143	1,000,000	WARRANT	PUT	Enagas SA	EUR 15.5		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 14.86	1	0.13
31	88290	NL0006175168	1,000,000	WARRANT	PUT	Enagas SA	EUR 16.5		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 14.86	1	0.33
32	88292	NL0006175184	1,000,000	WARRANT	PUT	Enagas SA	EUR 17.5		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 14.86	1	0.53
33	93566	NL0006226797	750,000	WARRANT	PUT	France Telecom SA	EUR 17		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 20.155	1	0.00
34	88310	NL0006175366	750,000	WARRANT	PUT	France Telecom SA	EUR 21		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 20.155	1	0.17
35	88320	NL0006175465	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 22		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 25.21	1	0.00
36	88322	NL0006175481	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 24		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 25.21	1	0.00
37	93576	NL0006226896	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR 32		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 25.21	1	1.36
38	88328	NL0006175549	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 28		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 24.74	1	0.65
39	88330	NL0006175564	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 32		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 24.74	1	1.45
40	93582	NL0006226953	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR 34		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 24.74	1	1.85
41	88335	NL0006175614	750,000	WARRANT	PUT	Google Inc	USD 450		100	0.01	13/02/08	26/02/08	18/09/08	23/09/08	USD 439.08	1.4502	0.08
42	88337	NL0006175630	750,000	WARRANT	PUT	Google Inc	USD 550		100	0.01	13/02/08	26/02/08	18/09/08	23/09/08	USD 439.08	1.4502	0.76
43	88348	NL0006175747	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 8		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 6.88	1	1.12
44	88350	NL0006175762	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 9		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 6.88	1	2.12
45	88352	NL0006175788	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 10		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 6.88	1	3.12
46	88357	NL0006175838	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 1.8		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 1.94	1	0.00



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47	88359	NL0006175853	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 2.2		1	1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 1.94	1	0.26
48	88367	NL0006175937	500,000	WARRANT	PUT	Indra Sistemas SA	EUR 13.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 16.19	1	0.00
49	88369	NL0006175952	500,000	WARRANT	PUT	Indra Sistemas SA	EUR 15.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 16.19	1	0.00
50	93613	NL0006312126	500,000	WARRANT	PUT	Indra Sistemas SA	EUR 16.5		2	0.5	16/06/08	01/07/08	18/09/08	23/09/08	EUR 16.19	1	0.15
51	88375	NL0006176018	750,000	WARRANT	PUT	Intel Corp	USD 17		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	USD 19.26	1.4502	0.00
52	88382	NL0006176083	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 30		10	0.1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 28.82	1	0.12
53	88384	NL0006176109	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 34		10	0.1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 28.82	1	0.52
54	93663	NL0006312621	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 17.5		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 13.43	1	0.81
55	88405	NL0006176315	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 21		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 13.43	1	1.51
56	88412	NL0006176380	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 8		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.5	1	0.25
57	88413	NL0006176398	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 9		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 7.5	1	0.75
58	88424	NL0006224230	1,500,000	WARRANT	PUT	Repsol YPF	EUR 18		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 18.79	1	0.00
59	88426	NL0006224255	1,500,000	WARRANT	PUT	Repsol YPF	EUR 20		5	0.2	13/02/08	26/02/08	18/09/08	23/09/08	EUR 18.79	1	0.24
60	93678	NL0006312779	1,500,000	WARRANT	PUT	Repsol YPF	EUR 24		5	0.2	16/06/08	01/07/08	18/09/08	23/09/08	EUR 18.79	1	1.04
61	88435	NL0006224347	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 9.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 9.95	1	0.00
62	88437	NL0006224362	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 10.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 9.95	1	0.28
63	88439	NL0006224388	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 11.5		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 9.95	1	0.78
64	93687	NL0006312860	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 12.5		2	0.5	16/06/08	01/07/08	18/09/08	23/09/08	EUR 9.95	1	1.28
65	88454	NL0006224537	500,000	WARRANT	PUT	Sol Melia SA	EUR 8		4	0.25	13/02/08	26/02/08	18/09/08	23/09/08	EUR 5.87	1	0.53
66	88469	NL0006224685	1,500,000	WARRANT	PUT	Telefónica SA	EUR 16		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 16.95	1	0.00
67	88470	NL0006224693	1,500,000	WARRANT	PUT	Telefónica SA	EUR 17		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 16.95	1	0.03
68	88471	NL0006224701	1,500,000	WARRANT	PUT	Telefónica SA	EUR 18		2	0.5	13/02/08	26/02/08	18/09/08	23/09/08	EUR 16.95	1	0.53
69	88478	NL0006224776	750,000	WARRANT	PUT	Total SA	EUR 44		10	0.1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 41	1	0.30



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70	88480	NL0006224792	750,000	WARRANT	PUT	Total SA	EUR 48		10	0.1	13/02/08	26/02/08	18/09/08	23/09/08	EUR 41	1	0.70
71	93723	NL0006313223	500,000	WARRANT	PUT	Unión Fenosa SA	EUR 13		3.3333	0.3	16/06/08	01/07/08	18/09/08	23/09/08	EUR 16.74	1	0.00



BNP PARIBAS

En Madrid, a 19 de Septiembre de 2008

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