

BNP Paribas Arbitrage Issuance B.V.

EMISIONES DE WARRANTS CON VENCIMIENTO 19/03/09 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	99081	NL0006543274	250,000	WARRANT	PUT	Apple Inc	USD 80	20	0.05	26/11/08	08/12/08	19/03/09	24/03/09	USD 101.62	1.3671	0.00
2	99083	NL0006543290	250,000	WARRANT	PUT	Apple Inc	USD 90	20	0.05	26/11/08	08/12/08	19/03/09	24/03/09	USD 101.62	1.3671	0.00
3	95601	NL0006314346	750,000	WARRANT	PUT	Apple Inc	USD 150	20	0.05	27/08/08	08/09/08	19/03/09	24/03/09	USD 101.62	1.3671	1.77
4	95610	NL0006314437	500,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 24	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 30.5	1	0.00
5	99100	NL0006543464	250,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 26	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR 30.5	1	0.00
6	95612	NL0006314452	500,000	WARRANT	PUT	ACS Actividades de Construcción y Servicios SA	EUR 28	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 30.5	1	0.00
7	99109	NL0006543555	250,000	WARRANT	PUT	Acerinox SA	EUR 9	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR 8.86	1	0.03
8	95618	NL0006314510	750,000	WARRANT	PUT	Acerinox SA	EUR 10	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 8.86	1	0.23
9	99115	NL0006543613	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 1.8	1	1	26/11/08	08/12/08	19/03/09	24/03/09	EUR 1.216	1	0.58
10	95623	NL0006314569	750,000	WARRANT	PUT	Alcatel-Lucent	EUR 3.5	1	1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 1.216	1	2.28
11	99123	NL0006543696	1,000,000	WARRANT	PUT	Acciona SA	EUR 60	50	0.02	26/11/08	08/12/08	19/03/09	24/03/09	EUR 82.45	1	0.00
12	95628	NL0006314619	1,000,000	WARRANT	PUT	Acciona SA	EUR 100	50	0.02	27/08/08	08/09/08	19/03/09	24/03/09	EUR 82.45	1	0.35
13	95630	NL0006314635	1,000,000	WARRANT	PUT	Acciona SA	EUR 120	50	0.02	27/08/08	08/09/08	19/03/09	24/03/09	EUR 82.45	1	0.75
14	99137	NL0006543837	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 7	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.96	1	0.52
15	99139	NL0006543852	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 8	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.96	1	1.02
16	95643	NL0006314767	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 9	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.96	1	1.52
17	95645	NL0006314783	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 10	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.96	1	2.02
18	95647	NL0006314809	1,500,000	WARRANT	PUT	Banco Bilbao Vizcaya Argentaria S.A.	EUR 11	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.96	1	2.52
19	95654	NL0006314874	1,500,000	WARRANT	PUT	Bankinter SA	EUR 5.25	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 7.1	1	0.00
20	95655	NL0006314882	1,500,000	WARRANT	PUT	Bankinter SA	EUR 5.75	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 7.1	1	0.00
21	95657	NL0006314908	1,500,000	WARRANT	PUT	Bankinter SA	EUR 6.25	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 7.1	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		
22	99147	NL0006543936	500,000	WARRANT	PUT	Bankinter SA	EUR	7.5	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR	7.1	1	0.20
23	95663	NL0006314965	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR	17	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR	16.53	1	0.05
24	95665	NL0006314981	1,000,000	WARRANT	PUT	Bolsas y Mercados Españoles SA	EUR	19	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR	16.53	1	0.25
25	95672	NL0006315053	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR	5.71	1.9048	0.525	27/08/08	08/09/08	19/03/09	24/03/09	EUR	3.48	1	1.17
26	95673	NL0006315061	1,000,000	WARRANT	PUT	Cintra Concesiones de Infraestructuras de Transporte SA	EUR	6.19	1.9048	0.525	27/08/08	08/09/08	19/03/09	24/03/09	EUR	3.48	1	1.42
27	99166	NL0006544124	750,000	WARRANT	PUT	Cisco Systems Inc	USD	14	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	USD	16.23	1.3671	0.00
28	99167	NL0006544132	750,000	WARRANT	PUT	Cisco Systems Inc	USD	16	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	USD	16.23	1.3671	0.00
29	95678	NL0006404451	750,000	WARRANT	PUT	Cisco Systems Inc	USD	22	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	USD	16.23	1.3671	0.84
30	95679	NL0006404469	750,000	WARRANT	PUT	Cisco Systems Inc	USD	24	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	USD	16.23	1.3671	1.14
31	95687	NL0006404543	1,000,000	WARRANT	PUT	Enagas SA	EUR	13.5	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	11.39	1	0.42
32	95689	NL0006404568	1,000,000	WARRANT	PUT	Enagas SA	EUR	15.5	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	11.39	1	0.82
33	95811	NL0006404790	750,000	WARRANT	PUT	France Telecom SA	EUR	17.5	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	17.325	1	0.04
34	99232	NL0006544785	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	10	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR	9.42	1	0.12
35	99234	NL0006544801	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	12	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR	9.42	1	0.52
36	95817	NL0006404857	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	24	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	9.42	1	2.92
37	95818	NL0006404865	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	26	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	9.42	1	3.32
38	95820	NL0006404881	1,000,000	WARRANT	PUT	Gamesa Corporación Tecnológica SA	EUR	28	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR	9.42	1	3.72
39	99241	NL0006544876	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	17.03	4.2581	0.2348	26/11/08	08/12/08	19/03/09	24/03/09	EUR	8.53	1	2.00
40	95828	NL0006404964	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	22.14	4.2581	0.2348	27/08/08	08/09/08	19/03/09	24/03/09	EUR	8.53	1	3.20
41	95830	NL0006404980	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	23.85	4.2581	0.2348	27/08/08	08/09/08	19/03/09	24/03/09	EUR	8.53	1	3.60
42	95832	NL0006405003	500,000	WARRANT	PUT	Gas Natural SDG SA	EUR	25.55	4.2581	0.2348	27/08/08	08/09/08	19/03/09	24/03/09	EUR	8.53	1	4.00

	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
43	99247	NL0006544934	750,000	WARRANT	PUT	Google Inc	USD 250	100	0.01	26/11/08	08/12/08	19/03/09	24/03/09	USD 329.94	1.3671	0.00
44	95838	NL0006405060	750,000	WARRANT	PUT	Google Inc	USD 400	100	0.01	27/08/08	08/09/08	19/03/09	24/03/09	USD 329.94	1.3671	0.51
45	95839	NL0006405078	750,000	WARRANT	PUT	Google Inc	USD 450	100	0.01	27/08/08	08/09/08	19/03/09	24/03/09	USD 329.94	1.3671	0.88
46	99262	NL0006545089	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 5	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.4	1	0.00
47	99264	NL0006545105	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 5.5	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.4	1	0.05
48	95848	NL0006405169	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 6.5	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.4	1	0.55
49	95849	NL0006405177	1,500,000	WARRANT	PUT	Iberdrola SA	EUR 7	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.4	1	0.80
50	95852	NL0006405201	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 1.7	1	1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 1.62	1	0.08
51	95853	NL0006405219	1,000,000	WARRANT	PUT	Iberia Lineas Aéreas de España SA	EUR 1.9	1	1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 1.62	1	0.28
52	95861	NL0006405292	500,000	WARRANT	PUT	Indra Sistemas SA	EUR 14.5	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 14.72	1	0.00
53	95862	NL0006405300	500,000	WARRANT	PUT	Indra Sistemas SA	EUR 15.5	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 14.72	1	0.39
54	95865	NL0006405334	750,000	WARRANT	PUT	Intel Corp	USD 22	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	USD 15.15	1.3671	1.00
55	99294	NL0006545402	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 20	10	0.1	26/11/08	08/12/08	19/03/09	24/03/09	EUR 27.23	1	0.00
56	99296	NL0006545428	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 22	10	0.1	26/11/08	08/12/08	19/03/09	24/03/09	EUR 27.23	1	0.00
57	99297	NL0006545436	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 24	10	0.1	26/11/08	08/12/08	19/03/09	24/03/09	EUR 27.23	1	0.00
58	95871	NL0006405391	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 26	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 27.23	1	0.00
59	95872	NL0006405409	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 28	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 27.23	1	0.08
60	95873	NL0006405417	1,500,000	WARRANT	PUT	Industria de Diseño Textil SA (Inditex SA)	EUR 30	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 27.23	1	0.28
61	99310	NL0006545568	750,000	WARRANT	PUT	Microsoft Corp	USD 18	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	USD 17.14	1.3671	0.13
62	95880	NL0006405482	750,000	WARRANT	PUT	Microsoft Corp	USD 24	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	USD 17.14	1.3671	1.00
63	95881	NL0006405490	750,000	WARRANT	PUT	Microsoft Corp	USD 26	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	USD 17.14	1.3671	1.30

	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
64	95888	NL0006405565	1,000,000	WARRANT	PUT	Nokia Oyj	EUR 15	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 8.9	1	1.22
65	95894	NL0006405623	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 5.5	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 4.3	1	0.60
66	95896	NL0006405649	1,500,000	WARRANT	PUT	Banco Popular Español SA	EUR 6.5	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 4.3	1	1.10
67	99330	NL0006545766	1,500,000	WARRANT	PUT	Repsol YPF	EUR 12	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR 12.45	1	0.00
68	99332	NL0006545782	1,500,000	WARRANT	PUT	Repsol YPF	EUR 14	5	0.2	26/11/08	08/12/08	19/03/09	24/03/09	EUR 12.45	1	0.31
69	95907	NL0006405755	1,500,000	WARRANT	PUT	Repsol YPF	EUR 16	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 12.45	1	0.71
70	95909	NL0006405771	1,500,000	WARRANT	PUT	Repsol YPF	EUR 18	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 12.45	1	1.11
71	95911	NL0006405797	1,500,000	WARRANT	PUT	Repsol YPF	EUR 20	5	0.2	27/08/08	08/09/08	19/03/09	24/03/09	EUR 12.45	1	1.51
72	99343	NL0006545899	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 4.5	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.2	1	0.00
73	99345	NL0006545915	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 5.5	2	0.5	26/11/08	08/12/08	19/03/09	24/03/09	EUR 5.2	1	0.15
74	95919	NL0006405870	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 8.86	1.8647	0.5363	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.2	1	1.96
75	95921	NL0006405896	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 9.79	1.8647	0.5363	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.2	1	2.46
76	95922	NL0006405904	1,500,000	WARRANT	PUT	Banco Santander SA	EUR 10.72	1.8647	0.5363	27/08/08	08/09/08	19/03/09	24/03/09	EUR 5.2	1	2.96
77	95931	NL0006405995	500,000	WARRANT	PUT	Sol Melia SA	EUR 5	4	0.25	27/08/08	08/09/08	19/03/09	24/03/09	EUR 2.07	1	0.73
78	95933	NL0006406019	500,000	WARRANT	PUT	Sol Melia SA	EUR 6	4	0.25	27/08/08	08/09/08	19/03/09	24/03/09	EUR 2.07	1	0.98
79	95947	NL0006406159	1,500,000	WARRANT	PUT	Telefónica SA	EUR 14	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 14.92	1	0.00
80	95948	NL0006406167	1,500,000	WARRANT	PUT	Telefónica SA	EUR 15	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 14.92	1	0.04
81	95949	NL0006406175	1,500,000	WARRANT	PUT	Telefónica SA	EUR 16	2	0.5	27/08/08	08/09/08	19/03/09	24/03/09	EUR 14.92	1	0.54
82	95957	NL0006406258	750,000	WARRANT	PUT	Total SA	EUR 44	10	0.1	27/08/08	08/09/08	19/03/09	24/03/09	EUR 38	1	0.60

En Madrid, a 20 de Marzo de 2009

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