

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF W&C SECURITIES DESCRIBED BELOW**

**PRICING SUPPLEMENT DATED 9 APRIL 2015**

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

(Note, Warrant and Certificate Programme)

**200 SEK "Athena Worst-of" Certificates relating to 4 Shares due 9 April 2025**

**ISIN Code: SE0006964680**

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2014, each Supplement to the Base Prospectus published and approved on or before the date of these Pricing Supplement (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Pricing Supplement and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Pricing Supplement relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Pricing Supplement and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Pricing Supplement) is annexed to these Pricing Supplement. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org)

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Pricing Supplement in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Pricing Supplement relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Pricing Supplement and references to "**Security**" shall be construed accordingly.

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE3810AC	200	200	SE0006964680	120899562	100% of the Notional Amount	9 April 2025

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 March 2015
4. **Issue Date and Interest Commencement Date:** 9 April 2015
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
7. **Form of Securities:** Swedish Dematerialized Securities
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

Unless previously redeemed or purchased and cancelled by the Issuer, each Certificate will be exercised automatically on the Exercise Date and the Holder will receive payment of a Cash Settlement Amount in accordance with the following provisions:

  - 1) If  $WO \text{ Underlying Share}_{\text{Final}}$  is greater than or equal to  $WO \text{ Underlying Share}_{\text{Initial}}$  :
    - N x 240%**
  - 2) Else if no Knock-in Event has occurred :
    - N x 100%**
  - 3) Otherwise :
    - N x 90%**

Where :

**N** is the Notional Amount of each Certificate (see §43(a));

**WO Underlying Share** is the Underlying Share<sup>i</sup> with the worst performance from the Strike Date to the Redemption Valuation Date, defined as:

$$\min_{i=1}^4 \left( \frac{Share^i_{Final}}{Share^i_{Initial}} \right)$$

**WO Underlying Share**<sub>Initial</sub> is the official Closing Price of WO Share on the Strike Date.

**WO Underlying Share**<sub>Final</sub> is the official Closing Price of WO Share on the Redemption Valuation Date.

**Underlying Share**<sub>Initial</sub><sup>i</sup> with i from 1 to 4 is the official Closing Price of the Share<sup>i</sup> on the Strike Date, and is specified in the table set out in §26(a);

**Underlying Share**<sub>Final</sub><sup>i</sup> with i from 1 to 4 is the official Closing Price of the Share<sup>i</sup> on the Redemption Valuation Date.

**Closing Level** is the Settlement Price.

<b>Payout Switch:</b>	Not applicable.
<b>Aggregation:</b>	Not applicable.
<b>13. Relevant Asset(s):</b>	Not applicable.
<b>14. Entitlement:</b>	Not applicable.
<b>15. Exchange Rate:</b>	Not applicable.
<b>16. Settlement Currency:</b>	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona (" <b>SEK</b> ").
<b>17. Syndication:</b>	The Securities will be distributed on a non-syndicated basis.
<b>18. Minimum Trading Size:</b>	Not applicable.
<b>19. Principal Security Agent:</b>	The Swedish Security Agent as indicated in PART-B.
<b>20. Registrar:</b>	Not applicable.
<b>21. Calculation Agent:</b>	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France.
<b>22. Governing law:</b>	English law.
<b>23. Masse provisions (Condition 9.4):</b>	Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

<b>24. Hybrid Securities:</b>	Not applicable.
<b>25. Index Securities:</b>	Not applicable.
<b>26. Share Securities:</b>	Applicable.

<b>(a) Share(s)/Share Company/Basket Company/GDR/ADR:</b>	The Securities are linked to the performance of a basket (the " <b>Basket</b> ") composed of 4 ordinary shares, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an " <b>Underlying Reference</b> " <sup>i</sup> or " <b>Share</b> " <sup>i</sup> ) set out in the table below.
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i	Underlying Share <sup>i</sup> Name	Bloomberg Code	ISIN	Underlying Share <sup>i</sup> Currency	Underlying Share <sup>i</sup> Initial	Underlying Share <sup>i</sup> Knock-in Level (i.e. 70% of Underlying <sup>i</sup> initial)	Automatic Early Redemption Level (i.e. 100% of Underlying <sup>i</sup> initial)	Exchange
1	GDF Suez	GSZ FP	FR0010208488	EUR	18.6450	13.0515	18.6450	Euronext Paris
2	Glaxo Smith Kline PLC	GSK LN	GB0009252882	GBP	1,575	1,102.50	1,575	London Stock Exchange
3	Royal Dutch Shell PLC	RDSA NA	GB00B03MLX29	EUR	28.22	19.7540	28.22	Euronext Amsterdam
4	Zurich Insurance Group AG-REG	ZURN VX	CH0011075394	CHF	326	228.20	326	SIX Swiss Exchange

- (b) **Relative Performance Basket:** Not applicable
- (c) **Share Currency:** As set out in §26(a).
- (d) **ISIN of Share(s):** As set out in §26(a).
- (e) **Exchange(s):** As set out in §26(a).
- (f) **Related Exchange(s):** All Exchanges
- (g) **Exchange Business Day:** All Shares Basis
- (h) **Scheduled Trading Day:** All Shares Basis
- (i) **Weighting:** Not applicable.
- (j) **Settlement Price:** Official Closing price.
- (k) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (l) **Valuation Time:** The Scheduled Closing Time.
- (m) **Delayed Redemption on Occurrence of an Extraordinary Event (in the case of Certificates only):** Not applicable
- (n) **Share Correction Period:** As per Conditions
- (o) **Dividend Payment:** Not applicable
- (p) **Listing Change:** Not applicable
- (q) **Listing Suspension:** Not applicable

(r) Illiquidity:	Not applicable
(s) Tender Offer:	Applicable
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Securities:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.
37. OET Certificates:	Not applicable.
38. Additional Disruption Events:	Applicable.
39. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Insolvency Filing.  (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. Knock-in Event:	Applicable.  A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, at least one Underlying Share <sup>1</sup> closes at a Price strictly less than its Knock-in Level.
(a) Knock-in Level:	70%.
(b) Knock-in Period Beginning Date:	Not applicable.
(c) Knock-in Period Beginning Date Day Convention:	Not applicable.
(d) Knock-in Determination Period:	Not applicable.
(e) Knock-in Determination Day(s):	The Redemption Valuation Date.
(f) Knock-in Period Ending Date:	Not applicable.
(g) Knock-in Period Ending Date Day Convention:	Not applicable.
(h) Knock-in Valuation Time:	The Valuation Time.
41. Knock-out Event:	Not applicable.

#### PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants:	Not applicable.
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#### PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	SEK 100,000

<b>(b) Partly Paid Certificates:</b>	The Certificates are not Partly Paid Certificates.
<b>(c) Interest:</b>	Not applicable.
<b>(d) Fixed Rate Provisions:</b>	Not applicable.
<b>(e) Floating Rate Provisions:</b>	Not applicable.
<b>(f) Screen Rate Determination:</b>	Not applicable.
<b>(g) ISDA Determination:</b>	Not applicable.
<b>(h) FBF Determination:</b>	Not applicable.
<b>(i) Linked Interest Certificates:</b>	Not applicable.
<b>(j) Payment of Premium Amount(s):</b>	Not applicable.
<b>(k) Index Linked Interest Certificates</b>	Not applicable
<b>(l) Share Linked Interest Certificates:</b>	Not applicable
<b>(m) ETI Linked Interest Certificates:</b>	Not applicable
<b>(n) Debt Linked Interest Certificates:</b>	Not applicable
<b>(o) Commodity Linked Interest Certificates:</b>	Not applicable
<b>(p) Inflation Index Linked Interest Certificates:</b>	Not applicable
<b>(q) Currency Linked Interest Certificates:</b>	Not applicable
<b>(r) Fund Linked Interest Certificates:</b>	Not applicable
<b>(s) Futures Linked Interest Certificates:</b>	Not applicable
<b>(t) Underlying Interest Rate Linked Interest Provisions</b>	Not applicable
<b>(u) Instalment Certificates:</b>	The Certificates are not Instalment Certificates.
<b>(v) Issuer Call Option:</b>	Not applicable.
<b>(w) Holder Put Option:</b>	Not applicable.
<b>(x) Automatic Early Redemption:</b>	Applicable.

An Automatic Early Redemption shall be deemed to occur if the official Closing Price of each Underlying Share<sup>i</sup> on the relevant Automatic Early Redemption Valuation Date<sub>n</sub> is greater than or equal to its Automatic Early Redemption Price<sup>i</sup>.

Where:

**Closing Level** is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

<b>(i) Automatic Early Redemption Amount:</b>	<b><math>N \times [100\% + n \times 14\%]</math></b> With n from 1 to 9 Where: <b>N</b> is the Notional Amount of each Certificate (see §43(a)).
<b>(ii) Automatic Early Redemption Date(s):</b>	12 April 2016 (n= 1), 10 April 2017 (n = 2), 9 April 2019 (n = 3), 9 April 2020 (n = 4), 9 April 2021 (n=5), 11 April 2022 (n=6), 11 April 2023 (n=7) and 9 April 2024 (n=8).
<b>(iii) Automatic Early Redemption Level:</b>	100 per cent.
<b>(iv) Automatic Early Redemption Rate:</b>	Not applicable.
<b>(vi) Automatic Early Redemption Exit Rate:</b>	Not applicable.
<b>(vii) Automatic Early Redemption Valuation Date(s):</b>	29 March 2016 (n= 1), 27 March 2017 (n = 2), 26 March 2019 (n = 3), 26 March 2020 (n = 4), 26 March 2021 (n=5), 28 March 2022 (n=6), 27 March 2023 (n=7) and 26 March 2024 (n=8).
<b>(viii) Renouncement Notice Cut-off Time :</b>	Not applicable.
<b>(y) Strike Date:</b>	26 March 2015
<b>(z) Redemption Valuation Date:</b>	26 March 2025
<b>(aa) Averaging:</b>	Averaging does not apply to the Securities.
<b>(bb) Observation Dates:</b>	Not applicable.
<b>(cc) Observation Period:</b>	Not applicable.
<b>(dd) Settlement Business Day:</b>	Not applicable.
<b>(ee) Cut-off Date:</b>	Not applicable.

#### DISTRIBUTION AND US SALES ELIGIBILITY

<b>44. U.S. Selling Restrictions:</b>	Not applicable.
<b>45. Additional U.S. Federal income tax consequences:</b>	Not applicable.
<b>46. Registered broker/dealer:</b>	Not applicable.
<b>47. TEFRA C or TEFRA Not Applicable:</b>	TEFRA Not Applicable.
<b>48. Non exempt Offer:</b>	Not applicable

#### PROVISIONS RELATING TO COLLATERAL AND SECURITY

<b>49. Collateral Security Conditions:</b>	Not applicable.
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**Responsibility**

The Issuer accepts responsibility for the information contained in these Pricing Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

A handwritten signature in blue ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

By: Guillaume RIVIERE duly authorised



**PART B - OTHER INFORMATION****1. Listing and Admission to trading**

The Securities are unlisted.

**2. Operational Information**

Relevant Clearing System(s):

Euroclear Sweden A.B

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Identification number(s): 5561128074

**Swedish Security Agent**

Svenska Handelsbanken AB (publ)

Address: Blasieholmstorg 12

SE 106 70 Stockholm

Sweden