

**ELEVENTH SUPPLEMENT DATED 8 APRIL 2014
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2013**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This eleventh supplement (the **Eleventh Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 12 August 2013 (the **Second Supplement**), the third supplement to the Base Prospectus dated 12 September 2013 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 November 2013 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 12 November 2013 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 22 November 2013 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 6 December 2013 (the **Seventh Supplement**), the eighth supplement to the Base Prospectus dated 20 December 2013 (the **Eighth Supplement**), the ninth supplement to the Base Prospectus dated 10 January 2014 (the **Ninth Supplement**) and tenth supplement to the Base Prospectus dated 21 February 2014 (the **Tenth Supplement** and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and the Tenth Supplement, the **Previous Supplements**), in each case in relation to the Note, Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**), BNP Paribas (**BNPP**), BNP Paribas Fortis Funding (**BP2F**), BNP Paribas Fortis SA/NV (**BNPPF**) and BGL BNP Paribas (**BGL**) (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). The *Autorité des Marchés Financiers* (the **AMF**) granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus, visa no. 13-416 on 24 July 2013 in respect of the First Supplement, visa no. 13-456 on 12 August 2013 in respect of the Second Supplement, visa no. 13-490 on 12 September 2013 in respect of the Third Supplement, visa no. 13-589 on 6 November 2013 in respect of the Fourth Supplement, visa no. 13-602 on 12 November 2013 in respect of the Fifth Supplement, visa no. 13-630 on 22 November 2013 in respect of the Sixth Supplement, visa no.13-654 on 6 December 2013 in respect of the Seventh Supplement, visa no. 13-687 on 20 December 2013 in respect of the Eighth Supplement, visa no. 14-008 in respect of the Ninth Supplement and visa no. 14-052 in respect of the Tenth Supplement. Application has been made for approval of this Eleventh Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

To the best of the knowledge of each of BNPPF (who have 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.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meaning when used in this Eleventh Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eleventh Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this Eleventh Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNPPF (www.bnpparibasfortis.be/emissions) and on the website of the AMF (www.amf-france.org).

This Eleventh Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Eleventh Supplement has been prepared for the purposes of:

1. disclosing the press release dated 26 March 2014;
2. incorporating by reference the 2013 Annual Report of BNPPF;
3. updating the "Programme Summary in relation to the Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to the Base Prospectus";
4. updating the "General Information" section of the Base Prospectus;
5. updating the "Programme Summary in relation to the Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to the Base Prospectus (in French)".

1. DISCLOSURE OF THE PRESS RELEASE

BNPPF released the following press release dated 26 March 2014 with respect to the 2013 Annual Report of BNPPF:

PRESS RELEASE OF BNP PARIBAS FORTIS

- **Net profit attributable to shareholders at EUR 638 million, compared to EUR 313 million¹ in 2012**
- **Business performance resilient in an adverse environment. Further improvement in our service to clients, and the Bank's role in financing the economy further enhanced with volume growth in Retail Belgium and in Turkey**
- **Additional contribution from Specialised Finance, Leasing and Factoring activities**
- **The interest margin remains under pressure due to persisting low interest rates**
- **Ongoing containment in operating expenses to improve the cost-to-income ratio**
- **Strong balance sheet: Tier 1 solvency ratio stands at 14.8%; solid liquidity, with customer deposits standing at EUR 161 billion and customer loans at EUR 153 billion, after funding of the newly-added Specialised Finance, Leasing and Factoring activities²**

Net profit attributable to shareholders came in at EUR 638 million in 2013, up EUR 325 million on 2012, mainly driven by: (i) a resilient business performance in 2013 despite a challenging economic and financial environment; (ii) revenues from newly-added Specialised Finance, Leasing and Factoring activities; (iii) ongoing containment of expenses so as to improve cost-to-income ratio; and (iv) a moderate cost of risk.

In Belgium, business activity showed a 3.9% increase in client deposits, reaching EUR 105 billion, due to good growth in current and savings accounts. Lending rose by 2.4% to EUR 86 billion, due in particular to a rise in loans to individual customers, while corporate lending remained subdued due to weak demand. Outside Belgium, Turkey showed strong loan and deposit growth.

Operating income amounted to EUR 1,676 million, a strong increase of EUR 549 million or 49% on 2012.

- **Total revenues** came to EUR 6,515 million in 2013, up EUR 634 million compared to 2012.
 - **Net interest income** totalled EUR 4,439 million in 2013, down by EUR 18 million versus 2012. Excluding scope changes, the underlying downward trend in net interest income is mainly observed in Belgium, Luxembourg and the foreign branches. The decrease in Belgium was related to pressure on the margin of liabilities, mainly on savings accounts. The interest margin at BGL BNP Paribas was negatively impacted by the sale of government bonds in 2012 and lower margins on commercial activities. Interest revenues at foreign branches were affected by the rundown of portfolios. In addition, net interest income was under pressure in Turkey as the volume impact was offset by a lower margin, due to the interest rate ceiling imposed by the regulator since June 2013 and the depreciation of the Turkish lira.
 - **Net commission income** amounted to EUR 1,557 million in 2013, up EUR 240 million or 18% compared to 2012. The increase in net commission income was supported by higher fees at Belgian Retail Banking and by commissions earned on Specialised Finance activities at Corporate & Investment Banking (CIB), while 2012 included a fee of EUR 17 million paid to the Belgian State to end the guarantee on the Structured Credit Instruments portfolio.

¹ For comparative purposes, the published figures have been restated according to the amendments to IAS 19 Employee benefits

² Customer deposits consist of amounts due to customers, excluding repurchase agreements ('repos'); customer loans are loans and receivables due from customers, excluding reverse repos and securities classified as loans and receivables

Net commission income also increased in Luxembourg and in Turkey.

- **Net results on financial instruments at fair value through profit or loss** stood at EUR 249 million, up by EUR 161 million compared to 2012. This was driven by a lower net negative impact of credit spread-related results in 2013, including the first time booking of a positive debt valuation adjustment, while in 2013 the results of Capital Markets were lower compared to the exceptional performance of 2012.
- **Net results on available-for-sale financial assets** amounted to EUR 164 million in 2013 compared to –EUR 45 million in 2012. The positive result in 2013 was linked to sales of government bonds in Belgium and in Turkey. In 2012, the reduction of the exposure to sovereign risk led to losses on the sale of Portuguese government bonds.
- **Operating expenses and depreciation** amounted to EUR 4,346 million in 2013, EUR 35 million lower than in 2012. The cost evolution in Belgium reflects the ongoing efforts to improve the cost-to-income ratio, as evidenced by lower staff expenses and lower IT-charges, while restructuring costs were higher in 2012. The cost increase in Luxembourg is linked to the transformation costs for the Simple & Efficient programme, whereas the cost increase in Turkey is linked to growth initiatives. The decrease in depreciation charges was linked to lower depreciation on IT assets and the write-off in 2012 of intangible assets of the branches in Portugal and the UK that were transferred to BNP Paribas.
- **Cost of risk**, at EUR 493 million in 2013, remained at a moderate level, equivalent to 32 basis points on outstanding loans. The increase of EUR 119 million versus 2012 is mainly attributable to lower net releases of collective provisions than in 2012, especially at Belgian Retail Banking. Specific provisions were also higher than in 2012, mainly in Spain and Turkey, partly counterbalanced by lower specific provisions at Belgian Retail Banking.

Income tax expenses in 2013 amounted to EUR 529 million, with an effective tax rate of 30%³.

Net profit attributable to shareholders came to EUR 638 million, impacted by an impairment of EUR 446 million on the investment in asset management associates and including positive results on non-current assets at EUR 64 million, mainly linked to the revaluation of subordinated debt issued by TEB⁴ and the liquidation of Fortis Holding Malta.

The BNP Paribas Fortis **balance sheet** totalled EUR 261 billion at the end of December 2013, EUR 11 billion or 4% lower than at the end of 2012. The decrease was due to the deleveraging and optimisation programmes. Despite this decrease, there was growth in customer loans and deposits and an increase arising from the full consolidation of TEB and several Factoring entities. The transfer of Specialised Finance activities to Belgium and the first consolidation of the branch in the Netherlands were partially offset by the transfer of the branches in the UK and Portugal to BNP Paribas. From a geographical point of view - based on the location of BNP Paribas Fortis companies - 70% of the assets are located in Belgium, 9% in Luxembourg and 21% in other countries. The proportion of assets in other countries increased in 2013, mainly due to the impact of the full consolidation of TEB and the inclusion of the branch in the Netherlands.

BNP Paribas Fortis's **solvency** remained strong in 2013. At 31 December 2013, the Basel II Tier 1 capital ratio stood at 14.8%, similar to the ratio on 31 December 2012. The total capital ratio stood at 17.4%, well above the regulatory minimum of 8%.

Liquidity remained solid, with customer deposits standing at EUR 161 billion and customer loans at EUR 153 billion, after funding of the newly-added Specialised Finance, Leasing and Factoring activities.

³ Excluding the share of earnings of associates that is reported net of income taxes

⁴ As a consequence of the business combination described in note 8.b of the consolidated financial statements

Customer deposits consist of amounts due to customers excluding repurchase agreements ('repos') and customer loans are loans and receivables due from customers, excluding securities and reverse repos.

The BNP Paribas Fortis Board of Directors will propose at the Annual General Meeting of shareholders on 24 April 2014 that a dividend of EUR 0.80 per share be distributed, payment to be made in cash.

Commented CEO Max Jadot:

"We dedicated ourselves fully in 2013 to further improving our service to our clients and enhancing the bank's role in financing the economy. Total savings deposits grew in 2013, both in retail customers' current and savings accounts, and in business accounts. We see this evolution as a sign of our clients' trust in our Bank. An increase was also recorded in our lending to households and businesses. We paid special attention to the needs of the self-employed, members of the liberal professions and SMEs via our 'Bank for Entrepreneurs' campaign.

Our ongoing efforts to improve customer satisfaction found their just reward as satisfaction scores were up in 2013. This was mainly due to the strong support provided to customers by our staff at the branches, business centres and contact centres, a strong management focus and implementation of the 'One Bank Customer Satisfaction' project.

We also invested substantially in 2013 in our digital banking offering and payment solutions, exemplified by the launch of Hello bank!, a 100% native mobile bank. Other innovative digital banking solutions will be rolled out in 2014.

Our financial results in 2013 show that the strategic direction on which we embarked in 2012 was the right one. We posted a net profit of EUR 638 million on the back of a very slow economic recovery. The newly-added Leasing, Factoring and Specialised Finance activities performed well and have reinforced the international service offering to our business clients. Meanwhile, the cost of risk continued to be moderate. All this was achieved while keeping our costs flat. To remain sustainable, we will continue our rationalisation efforts, touching upon all the bank's layers and activities.

We fully acknowledge that the many changes require flexibility and adaptability on the part of our staff. A special word of thanks is due to them for their hard work in 2013 towards the development of a bank that is able to keep pace with the times. Our common goal is to continue to work to the satisfaction of our clients, whom we thank for the confidence they place in us. We will pursue this direction in 2014, in order to establish a business in which our customers can have more confidence than ever and to remain the market leader in Belgium for the long term."

2. DOCUMENT INCORPORATED BY REFERENCE

(a) The 2013 Annual Report of BNPPF has been previously published, has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this Eleventh Supplement, is incorporated in, and form part of, the Base Prospectus.

(b) The section "Documents incorporated by reference" in the Base Prospectus, on page 146 and following, is updated accordingly as follows:

“(u) the 2013 Annual Report of BNPPF for the year ended 31 December 2013;”

(c) The following table is deemed to be added on page 151 of the Base Prospectus immediately above the heading "BNP PARIBAS FORTIS FUNDING":

BNP Paribas Fortis Consolidated Annual Report 2013	Pages 7 to 42 of the 2013 Annual Report of BNPPF
BNP Paribas Fortis Consolidated Financial Statements 2013	Pages 43 to 50 of the 2013 Annual Report of BNPPF
Notes to the consolidated financial statements 2013	Pages 51 to 196 of the 2013 Annual Report of BNPPF
Report of the accredited statutory auditors	Pages 197 to 200 of the 2013 Annual Report of BNPPF
BNP Paribas Fortis Annual Report 2013 (non-consolidated)	Pages 201 to 212 of the 2013 Annual Report of BNPPF
BNP Paribas Fortis Financial Statements 2013 (non-consolidated)	Pages 213 to 276 of the 2013 Annual Report of BNPPF
Report of the accredited statutory auditors	Pages 277 to 280 of the 2013 Annual Report of BNPPF
Other information	Pages 281 to 291 of the 2013 Annual Report of BNPPF

3. PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS

(a) The "Programme Summary in relation to this Base Prospectus" on pages 16 to 54 of the Base Prospectus is amended as follows:

Element B.19/B.12 is deleted in its entirety and replaced with the following:

B.19/B.12	Selected historical key financial information:		
	In relation to BNPPF:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2013	31/12/2012
	Revenues	6,515	5,881
	Cost of risk	(493)	(374)
	Net Income	960	545
	Net Income attributable to shareholders	638	307
	Total Consolidated Balance Sheet	261,463	272,254

	Shareholders' equity	18,660	19,007
	Consolidated loans and receivables due from customers	160,519	147,781
	Consolidated items due to customers	160,839	146,246
	Tier 1 Capital	18,620	19,018
	Tier 1 Ratio	14.8%	15.3%
	Total Capital	21,913	23,452
	Total Capital Ratio	17.4%	18.9%
	<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no significant change in the financial or trading position of BNPPF and no material adverse change in the prospects of BNPPF since 31 December 2013.</p>		

(b) The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 55 to 94 of the Base Prospectus is amended as follows:

Element B.19/B.12 the information below the heading "[Insert where BNPPF is the Guarantor:]" is deleted and replaced with the following:

B.19/B.12	Comparative Annual Financial Data – In millions of EUR		
		31/12/2013	31/12/2012
	Revenues	6,515	5,881
	Cost of risk	(493)	(374)
	Net Income	960	545
	Net Income attributable to shareholders	638	307
	Total Consolidated Balance Sheet	261,463	272,254
	Shareholders' equity	18,660	19,007
	Consolidated loans and receivables due from customers	160,519	147,781
	Consolidated items due to customers	160,839	146,246
	Tier 1 Capital	18,620	19,018

	Tier 1 Ratio	14.8%	15.3%
	Total Capital	21,913	23,452
	Total Capital Ratio	17.4%	18.9%
<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p><i>[Insert where BNPP is the Guarantor:</i></p> <p>There has been no material adverse change in the prospects of BNPP since <i>[specify date].]</i></p> <p><i>[Insert where BNPPF is the Guarantor:</i></p> <p>There has been no significant change in the financial or trading position of BNPPF since <i>[specify date]</i> and no material adverse change in the prospects of BNPPF since <i>[specify date].]</i></p>			

4. GENERAL INFORMATION

The section "General Information" in the Base Prospectus is amended as follows:

- (a) The following new paragraph is added under paragraph (xvi) in Section 4 ("Documents available") on page 1009 of the Base Prospectus:

“(xxii) the 2013 Annual Report of BNPPF.”

- (b) The final sentence of the final paragraph of Section 4 ("Documents available") on page 1009 of the Base Prospectus is deleted and replaced with the following:

"In addition, the constitutional documents of BP2F, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (vi), (vii), (xviii) and (xix) above are available at the registered office of BP2F and the constitutional documents of BNPPF, the Note Agency Agreement, the Agency Agreement, the BNPPF Guarantees and the documents listed at (v), (xix) and (xxii) above are available at the registered office of BNPPF."

- (c) The second paragraph of Section 6 ("Legal and Arbitration Proceedings") on page 1010 of the Base Prospectus is deleted and the following is substituted therefor:

Save as disclosed under "Risk Factors" and under "Description of BNP Paribas Fortis" of the Registration Document, and under Note 8.j (*Contingent assets and liabilities*) on pages 188 and 189 of the 2013 Annual Report of BNPPF, there have been no governmental, legal and arbitration proceedings which may have, or have had in the recent past, significant effects on BNPPF' and/or BNP Paribas Group's financial position or profitability.

- (d) Section 7 ("Significant Change") on page 1010 of the Base Prospectus is amended and the following sentence:

“There has been no significant change in the financial or trading position of BNPPF since 30 June 2013.”, and

is replaced by the following:

“There has been no significant change in the financial or trading position of BNPPF since 31 December 2013.”

5. PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

(a) Le "Résumé du Programme" figurant aux pages 1119 à 1166 du Prospectus de Base est modifié comme suit :

L'Elément B.19/B.12 est supprimé dans son intégralité et remplacé par ce qui suit :

B.19/B.12	Informations financières historiques clés sélectionnées :		
	En relation avec BNPPF:		
	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2013	31/12/2012
	Produit Net Bancaire	6,515	5.881
	Coût du Risque	(493)	(374)
	Bénéfice net	960	545
	Bénéfice Net attribuable aux actionnaires	638	307
	Total du bilan consolidé	261,463	272.254
	Capitaux Propres	18,660	19.007
	Total des prêts et créances sur la clientèle	160,519	147.781
	Total des dettes envers la clientèle	160,839	146.246
	Capitaux Tier 1	18,620	19.018
	Ratio Tier 1	14.8%	15,3%
	Total des Capitaux	21,913	23.452
	Ratio d'Adéquation des Fonds Propres	17.4%	18,9%
	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>		

	<p>Voir Élément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2013.</p>
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(b) Le "Résumé du Programme spécifique à l'émission en relation avec le Prospectus de Base" figurant aux pages 1168 à 1216 du Prospectus de Base est modifié comme suit :

Dans l'Élément B.19/B.12, l'information figurant sous le titre "[Insérer si BNPPF est le Garant:]" est supprimée et remplacée par ce qui suit :

B.19/B.12	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2013	31/12/2012
	Produit Net Bancaire	6,515	5.881
	Coût du Risque	(493)	(374)
	Résultat Net	960	545
	Résultat net attribuable aux actionnaires	638	307
	Total du bilan consolidé	261,463	272.254
	Capitaux Propres	18,660	19.007
	Total des prêts et créances sur la clientèle	160,519	147.781
	Total des dettes envers la clientèle	160,839	146.246
	Capitaux Tier 1	18,620	19.018
	Ratio Tier 1	14.8%	15,3%
	Total des Capitaux	21,913	23.452
	Ratio d'Adéquation des Fonds Propres	17.4%	18,9%
	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>		
	<p>Voir Élément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p>[A insérer quand BNPP est le Garant :</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP depuis le [préciser la date].]</p> <p>[A insérer quand BNPPF est le Garant:</p>		

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le [préciser la date] et il ne s'est produit aucun changement défavorable dans les perspectives de BNPPF depuis le [préciser la date].]

6. WITHDRAWAL RIGHT

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Eleventh Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Eleventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 April 2014.

RESPONSIBILITY STATEMENT

The joint statutory auditors' report on the consolidated financial statements as of and for the year ended 31 December 2013 is given on pages 198 and 199 of the 2013 Annual Report of BNPPF and contains an emphasis of matter paragraph.

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Eleventh Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas Fortis SA/NV

Montagne du Parc 3

B-1000 Brussels

Belgium

Represented by

Nicole Georgeon

Bart Broucke

Dated 8 April 2014



In accordance with Article L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Eleventh Supplement the visa no 14-129 on 8 April 2014. This Eleventh Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL. This Eleventh Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.