BNP Paribas Capital Trust VI

Financial Statements As of June 30, 2011 (Unaudited)

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Financial Statements

BNP Paribas Capital Trust VI
Statement of Financial Condition
As of June 30, 2011 (Unaudited)

Assets	
Cash and due from banks	€ 0
Investment in Preferred Securities held to maturity	714,835,000
Accrued interest receivable	18,681,168
Total assets	€ 733,516,168
Liabilities and shareholder's equity	
Shareholder's equity	
Common stocks, stated value 1 per stock; 1,000 stocks authorized, issued and oustanding	€ 14,835,000
Preferred stocks	700,000,000
Retained Earnings	18,681,168
Total shareholder's equity	733,516,168
Total liabilities and shareholder's equity	€ 733,516,168

BNP Paribas Capital Trust VI

Statement of Income
For the period ended June 30, 2011 (Unaudited)

Revenues	
Dividends received	€ 20,369,226
Total Revenues	€ 20,369,226
Expenses	
Interest Expense	-
Total Expenses	-
Net Income	€ 20,369,226

BNP Paribas Capital Trust VI

Statement of Changes in Shareholder's Equity
For the period ended June 30, 2011 (Unaudited)

	Common Stock	Retained Earnings	Total Stockholder's Equity
Balance, January 1, 2009	€ 714,835,000	€ 0	€ 714,835,000
Net income	-	20,369,226	20,369,226
Prepaid dividends	-	(1,688,058)	(1,688,058)
Balance, June 30, 2009	€ 714,835,000	€ 18,681,168	€ 733,516,168

BNP Paribas Capital Trust VI
Statement of Cash Flows
As of the period ended June 30, 2011 (Unaudited)

Cash flows from operating activities:	
Dividends received from preferred stocks	€ 20,369,226
Net cash provided by operating activities	20,369,226
Cash flows from investing activities:	
Net cash provided by investing activities	-
Net cash provided by investing activities	-
Cash flows from financing activities:	
Dividends prepaid	(20,369,226)
Net cash provided by financing activities	(20,369,226)
NET INCREASE/(DECREASE) IN CASH AND DUE FROM BANKS	-
CASH - December 31, 2008	-
CASH - June 30, 2009	€ 0

1. Organization

General

BNP Paribas Capital Trust LLC VI (the “Trust”) is a limited liability company formed on January 2, 2003 as a Delaware statutory business trust.

The Trust was formed by BNP Paribas (the “Bank”), a bank incorporated with limited liability under the laws of the Republic of France, acting through its New York Branch (the “Branch”). Together with all its consolidated subsidiaries, including its branches, the Bank is engaged in a wide range of banking, financial and related activities, in France and abroad.

The limited liability company agreement was amended and restated in its entirety on January 16, 2003 (as so amended and restated, the “LLC Agreement”) to reflect among other things, the issuance by the Trust of two classes of limited liability company interests: its Trust Common Stocks and its Trust Preferred Stocks (the “Stocks”). The Trust Common Stocks rank junior to the Trust Preferred Stocks as to the payment of dividends.

Concurrent with the formation of the Trust, the Bank has created BNP Paribas Capital Preferred LLC (the “Company”) which is a limited liability company formed on January 2, 2003 under the Delaware Limited Liability Company Act.

The Trust exists for the purposes of (i) issuing the Stocks; (ii) acquiring and holding the preferred securities issued by the Company; and (iii) performing functions necessary or incidental thereto.

The Bank, acting through the Branch, holds 100% of the Trust Common Stocks, which have an initial liquidation preference of €14,835,000, an amount equivalent to the bank’s initial capital contribution. The Trust Common Stocks are the only Stocks that have voting rights, except if expressly required by applicable law. As a result, the Trust is a wholly owned subsidiary of the Bank.

The Trust has offered 700,000 Trust Preferred Stocks to qualified institutional buyers in accordance with rule 144A under the Securities Act. The 700,000 Trust Preferred Stocks have an aggregate liquidation preference of €700,000,000, and a liquidation preference of €1,000 per Trust Preferred Stock. The Trust has invested the proceeds of the Trust Preferred Stocks in the Company Preferred Securities.

Investments

Under the LLC Agreement, the Trust may not hold or invest in any securities other than the Company Preferred Securities or other subordinated debt instruments that are issued by the Company. The Trust has applied the proceeds from the issuance of the Trust Preferred Stocks to acquire the Company Preferred Securities. The Trust is prohibited by the LLC Agreement from selling the Company Preferred Securities and incurring any indebtedness for borrowed money. The Company Preferred Securities are undated, unsecured and subordinated obligations of the Bank, acting through the Company, and will rank *pari passu* with any other unsecured subordinated obligations of the Bank with the exception of any *prêts participatifs* granted to the Bank or any *titres participatifs* issued by the Bank, which rank junior to the Company Preferred Securities.

Interest on the Company Preferred Securities will be payable on a non-cumulative basis (i) from the Issue Date to and including January 16, 2003, annually in arrears on January 16 of each year, commencing on January 16, 2004, at a fixed rate per annum on the principal amount outstanding equal to 5.868% (calculated on an Actual/Actual Basis) and (ii) thereafter, quarterly in arrears on each January 16, April 16, July 16 and October 16 of each year (or if any such date is not a Business Day, the next Business Day), commencing on April 16, 2013 at a variable rate per annum on the liquidation preference equal to 2.48% above three-month EURIBOR (calculated on an Actual/360 Basis).

The Company Preferred Securities will be redeemable at the option of the Company (i) on the Interest Payment Date on January 16, 2003 or any Interest Payment Date thereafter, in whole or in part, at a redemption price equal to 100% of their principal amount plus interest accrued but unpaid to the date fixed for redemption, and (ii) prior to the Interest Payment Date on January 16, 2003, in whole but not in part, if (a) a Tax Event, an Investment Company Act Event or a Capital Disqualification Event occurs or (b) in the event the Company's United States interest expense deduction attributable to the Company's investment proceeds of the Company Preferred Securities or Replacement Notes will be reduced or is not currently usable, in each case at a redemption price equal to the higher of (x) the redemption price that would otherwise apply as calculated pursuant to clause (i) above, and (y) a "Company Preferred Securities Make Whole Amount" (calculated in substantially the same manner as the Make Whole Amount with respect to the Trust Preferred Stocks).

Trust Preferred Stocks

Dividends on the Trust Preferred Stocks will be payable when declared by the Board of Directors of the Trust, on a non-cumulative basis (i) from the Issue Date to and including January 16, 2003, annually in arrears on January 16 of each year, commencing on January 16, 2004, at a fixed rate per annum on the principal amount outstanding equal to 5.868% (calculated on an Actual/Actual Basis) and (ii) thereafter, quarterly in arrears on each January 16, April 16, July 16 and October 16 of each year (or if any such date is not a Business Day, the next Business Day), commencing on April 16, 2013 at a variable rate per annum on the liquidation preference equal to 2.48% above three-month EURIBOR (calculated on an Actual/360 Basis).

Redemption – Liquidation distribution upon dissolution

The Trust Preferred Stocks are not redeemable at the option of the holders at any time and are not redeemable at the option of the Trust prior to the Dividend Payment Date scheduled to occur on January 16, 2003, except in whole upon the occurrence of a Tax Event, an Investment Company Act Event or a Capital Disqualification Event.

Any redemption of the Trust Preferred Stocks is subject to the Trust having given not less than 30 or more than 60 days' notice of its intent to redeem the Trust Preferred Stocks to the Stockholders.

In the event of any voluntary or involuntary liquidation of the Trust that is not concurrent with the liquidation of the Bank, after all debts and liabilities of the Trust have been satisfied, if any, the holders of the Trust Preferred Stocks will be entitled to receive out of assets of the Trust available for distribution in liquidation, before any liquidation distribution is made on the Trust Common Stocks, liquidation distributions equal to the Liquidation Claim Amount as defined in the LLC Agreement.

As defined in the LLC Agreement, there are other specific events that could result in the liquidation of the Trust.

Support Agreement

The Bank and the Trust entered into a Support Agreement on January 16, 2003, under which the Bank will agree to contribute (or cause to be contributed) to the Trust any necessary additional funds (after payment of all Trust expenses and taxes) to enable the Trust (i) to pay any dividends on the Trust Preferred Stocks that are due and payable on any Mandatory Dividend Payment Date and (ii) to pay the redemption price on the Trust Preferred Stocks on any duly notified redemption date.

2. Summary of Significant Accounting Policies

Basis of presentation

The preparation of the Statement of Financial Condition in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at June 30, 2011. Significant estimates include the fair value measurement of Investment in Preferred Securities held to maturity classified as Level 3. Actual results could differ materially from such estimates included in the Statement of Financial Condition.

Investments

The Trust's sole investment is in the Company Preferred Securities issued by the Company. Dividends on the Company Preferred Securities will accrue from the Issue Date, January 16, 2003, annually in arrears on January 16 of each year, commencing on January 16, 2004, at a fixed rate per annum on the principal amount outstanding equal to 5.868% (calculated on an Actual/Actual Basis) and (ii) thereafter, quarterly in arrears on each January 16, April 16, July 16 and October 16 of each year (or if any such date is not a Business Day, the next Business Day), commencing on April 16, 2013 at a variable rate per annum on the liquidation preference equal to 2.48% above three-month EURIBOR (calculated on an Actual/360 Basis).

The Trust invested €700,000,000 in principal on January 16, 2003, and has not recorded any accrued interest up to June 30, 2011 as the last dividend payment date was December 31.

These securities are classified as held-to-maturity securities and are carried at amortized cost. The Trust has the positive intent and ability to hold these securities to maturity.

Cash and due from the banks

For the purpose of reporting cash flows, cash and due from banks includes cash maintained in financial institutions.

Stocks issued by the Trust

The Trust Preferred Stocks are classified as shareholder's equity as they have the characteristics of equity instruments rather than debt instruments.

The Trust Common Stocks represent the ownership rights in the Trust and are also classified as shareholder's equity.

Income taxes

Assuming full compliance with the terms of the LLC Agreement, the Trust will not be taxable as a corporation and will not itself be subject to United States federal income tax. The Bank intends to treat the Trust as a partnership for United States federal income tax purposes.

Accordingly, the Trust has made no provision for income taxes in the accompanying statement of operations.

Fair Value Measurement – Definition and Hierarchy

The Trust adopted the provisions of SFAS 157 effective January 1, 2008. See Note 6 herein for additional information regarding the Trust's adoption of SFAS 157. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

SFAS 157 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Trust. Unobservable inputs are inputs that reflect the Trust's assumptions about the parameters that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In October 2008, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position ("FSP") No. 157-3 ("FSP 157-3") "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active". This FSP clarified the application of SFAS 157 in a market that is not active and provided an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active.

In February 2008, the FASB issued Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of SFAS Statement No. 115" ("SFAS 159"). SFAS 159 permits entities to choose to measure financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. SFAS 159 is expected to expand the use of fair value measurement, which is consistent with the FASB's long-term measurement objectives for accounting for financial instruments. SFAS 159 was effective for financial statements issued for fiscal years beginning after November 15, 2007. Early adoption was permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided that the Trust also elects to apply the provisions of SFAS 157. The Trust adopted SFAS 159 effective January 1, 2008. The adoption of SFAS 159 did not have a material impact on the Trust's financial statements, as the Trust did not elect to apply fair value method of accounting to any of its assets or liabilities during 2008.

3. Investment

The Trust invested €700,000,000 in principal in Company Preferred Securities on January 16, 2003. The Trust has not recorded any accrued interest up to June 30, 2011 as the last dividend payment date was December 31.

4. Dividends

The Trust has prepaid €1,688,058,636,577 for dividends incurred during the period ended June 30, 2011. The Trust has received €20,369,226 for dividends earned on its securities during the period ended June 30, 2011.

5. Supplemental Disclosure of Cash Flow Information

The Company has not paid any cash for interest or income taxes in the six-months ended June 30, 2011. The Company has not received any interest on its securities in the six-months ended June 30, 2011.

6. Fair Value Disclosures

Fair Value Measurements

Due to the nature of its operations, substantially all of the Trust's assets are comprised of cash, due from banks and held to maturity investments. Cash due from banks is short-term in nature and the carrying amounts are a reasonable estimate of fair value. The Fair Value Measurement disclosure also doesn't apply to the held to maturity investments. As a matter of fact, although BNP Paribas Capital Trust VI has adopted the SFAS 157 effective January 1, 2008, it does not have a material impact on the Trust financial statements.

Financial Instruments not Measured at Fair Value

Statement of Financial Accounting Standards No. 107, "Disclosure about Fair Value of Financial Instruments" ("SFAS No. 107"), requires the disclosure of the estimated fair values of financial instruments and certain other information. The estimated fair values of financial instruments can vary from period to period based on changes in a wide range of factors, including interest rates and the duration of financial instruments.

The estimated fair value of the held-to-maturity investments approximates its recorded carrying value at December 31, 2008, taking into account the creditworthiness of the asset sellers, the loss experience of the pooled receivables, other credit enhancements, and variability in interest rates as they are all short-term in nature or reset frequently. The carrying amounts of cash, receivables, commercial paper and payables approximate their fair value due to the relatively short-term nature of the instruments.

7. Related-Party Transactions

The Trust has invested the proceeds from the issuance of its Trust Preferred Stocks in eligible investments, issued by the Company, a related party. Terms and conditions on those investments may not necessarily be similar to those of alternative investment securities issued by unaffiliated entities.

On January 16, 2003, the Trust has entered into a support agreement with the Branch (the "Support Agreement"). Under the Support Agreement, the Branch is obligated, among other things, to provide legal, accounting, tax and other general support services, to maintain compliance with all pertinent U.S. and French local, state and federal laws, and to provide necessary administrative, record-keeping and secretarial services for the Trust. As holder of the Trust Common Stocks, the Branch will pay all the fees and expenses of the Trust. The Administration Agreement may not be terminated so long as any of the Trust Preferred Stocks remain outstanding. Therefore, the Trust's financial condition and results of operations may not necessarily be indicative of those which would have resulted if the Trust had been operated as an unaffiliated company.

8. Recent Accounting Developments

In January 2010, the FASB issued Accounting Standards Update ("ASU") No. 2010-06 ("ASU 2010-06"), which amends ASC 820, "*Fair Value Measurements*". The ASU requires fair value disclosures for each asset and liability class, disclosures related to inputs and valuation methods for measurements that use Level 2 or Level 3 inputs, disclosures of significant transfers between Levels 1 and 2, and the gross presentation of significant transfers into or out of Level 3 within the Level 3 roll forward. The ASU also requires the gross presentation of purchases, sales, issuances, and settlements within the Level 3 roll forward. The disclosure requirement by class is a greater level of disaggregation compared to the previous requirement, which was based on the major asset or liability category. ASU 2010-06 is effective for the first reporting period beginning after December 15, 2009, except for the requirement to provide the Level 3 activity for purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The adoption of ASU 2010-06 did not have a material impact on the Company's Statement of Financial Condition.

In July 2010, the FASB issued ASU 2010-20, which amends ASC 310, "Receivables". The ASU requires additional disclosures that provide a greater level of disaggregated information about the credit quality of financing receivables and the allowance for credit losses. It also requires the disclosure of credit quality indicators, past due information, and modifications of financing receivables. The amended disclosure guidance related to information as of the end of a reporting period is effective for the first interim or annual reporting period ending on or after December 15, 2010. The amended disclosure guidance related to activity that occurs during a reporting period is effective for the first interim or annual reporting period beginning after December 15, 2010. The adoption of ASU 2010-20 did not have an impact on the Company's Statement of Financial Condition.

In April 2011, FASB issued ASU 2011-03, which amends ASC 860 ("ASC 860") "*Transfers and Servicing*". The ASU eliminated the requirement for entities to consider whether a transferor has the ability to repurchase the financial assets in a repurchase agreement. The entity must consider all the effective-control criteria under ASC 860, the elimination of this requirement may lead to recording the repo arrangement as a secured borrowing rather than as a sale. The guidance in the ASU is effective prospectively for transaction, or modifications of existing transactions, that occur on or after the first interim or annual period beginning on or after December 15, 2011. Management is still assessing the impact the adoption of this ASU will have on the Company's financial statements. Early adoption is not permitted.

In May 2011, the FASB issued ASU 2011-04, which amends ASC 820 "*Fair Value Measurements*". The ASU expands ASC 820's existing disclosure requirements for fair value measurements. Some of the amendments could change how the fair value measurement guidance in ASC is applied. The ASU is effective for the first interim or annual reporting period beginning after December 15, 2011. The Company will evaluate the impact of ASU 2011-04.

Certification of Director and Treasurer

I, Sady Karet, certify that:

1. I have reviewed this semi-annual report of Capital trust VI, LLC as of June 30, 2011;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: October 21, 2011

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Title: Director and Treasurer

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Sady Karet

Mr. Sady Karet
Capital Trust IV, LLC
C/o BNP Paribas
787 Seventh Avenue, New York, NY, 10019
Phone: (212) 841-2287
Fax: (212) 841-2992

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Certification of Director and Treasurer

I, Sady Karet, certify that:

1. I have reviewed this semi-annual report of Capital trust VI, LLC as of June 30, 2011;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: October 21, 2011

Title: Director and Treasurer

Sady Karet

Mr. Sady Karet
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