BNP Paribas Capital Trust IV

Financial Statements as of and for the
Year Ended December 31, 2011
and Independent Auditors' Report

BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Certification of Director and Treasurer

I, Sady Karet, certify that:

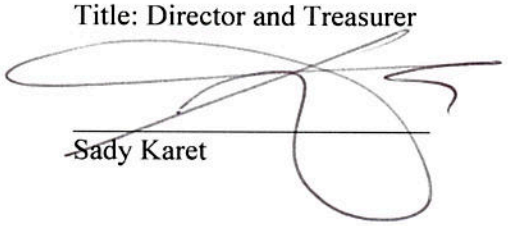
1. I have reviewed this audited annual report of BNP Paribas Capital Trust IV as of December 31, 2011;

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: April 27th, 2012

Title: Director and Treasurer



Sady Karet

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

BNP Paribas Capital Trust IV
Table of Contents

	Page
Independent Auditors' Report	2
Financial Statements	
Statement of Financial Condition	3
Statement of Income	4
Statement of Changes in Shareholders' Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7 – 11

Deloitte.

Deloitte & Touche LLP
Two World Financial Center
New York, NY 10281-1414
USA

Tel: +1 212 436 2000
Fax: +1 212 436 5000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To BNP Paribas Capital Trust IV
787 Seventh Avenue
New York, NY

We have audited the accompanying statement of financial condition of BNP Paribas Capital Trust IV (the "Trust") as of December 31, 2011, and the related statements of income, changes in shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Footnote 1 to the financial statements, on January 24, 2012, the Trust's investment was redeemed and the Trust redeemed its trust preferred securities. In addition, the Trust was dissolved and liquidated on April 16, 2012.

Deloitte & Touche LLP

April 27, 2012

BNP Paribas Capital Trust IV
Statement of Financial Condition
As of December 31, 2011
(In Euro)

Assets	
Cash	€ -
Investment in preferred securities, at cost	660,000,000
Dividends receivable	39,104,946
Total assets	€ 699,104,946
Liabilities and Shareholders' Equity	
Liabilities	
	€ -
Total liabilities	€ -
Shareholders' Equity	
Trust Preferred Securities, liquidation preference €1,000 per security; 660,000 securities at an issuance price of €1,000 authorized, issued and outstanding	€ 660,000,000
Retained earnings	39,104,946
Total shareholders' equity	€ 699,104,946
Total liabilities and shareholders' equity	€ 699,104,946

The accompanying notes are an integral part of these financial statements.

BNP Paribas Capital Trust IV
Statement of Income
For the year ended December 31, 2011
(In Euro)

Revenues	
Dividend Income	€ 41,857,200
Total Revenues	€ 41,857,200
Expenses	
Total Expenses	€ -
Net Income	€ 41,857,200

The accompanying notes are an integral part of these financial statements.

BNP Paribas Capital Trust IV
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2011
(In Euro)

	Trust Preferred Securities	Retained Earnings	Total Shareholders' Equity
Balance, December 31, 2010	€ 660,000,000	€ 39,104,946	€ 699,104,946
Net Income	-	41,857,200	41,857,200
Dividend Distribution	-	(41,857,200)	(41,857,200)
Balance, December 31, 2011	€ 660,000,000	€ 39,104,946	€ 699,104,946

The accompanying notes are an integral part of these financial statements.

BNP Paribas Capital Trust IV
Statement of Cash Flows
For the year ended December 31, 2011
(In Euro)

Cash Flows From Operating Activities:	
Net Income	€ 41,857,200
Net cash provided by operating activities	€ 41,857,200
Cash Flows From Financing Activities:	
Dividends distributed on Trust Preferred Securities	(41,857,200)
Net cash used by financing activities	€ (41,857,200)
Net Increase/(Decrease) In Cash	€ -
Cash - December 31, 2010	€ -
Cash - December 31, 2011	€ -

The accompanying notes are an integral part of these financial statements.

1. Organization and Nature of the Business

General

BNP Paribas Capital Trust IV (the "Trust") is a statutory trust under Chapter 38 of Title 12 of the Delaware Code formed on January 3, 2002 for the purpose of entering into various agreements to issue preferred securities ("Trust Preferred Securities"). The proceeds from the issuance of these Trust Preferred Securities were used to acquire preferred securities issued by BNP Paribas Capital Preferred IV, LLC (the "Company").

The Company is a limited liability company registered on January 3, 2002 under the Delaware Limited Liability Company Act. The Company was formed by BNP Paribas (the "Bank"), acting through its New York Branch (the "Branch") together with all its consolidated subsidiaries, including its branches. As a result, the Company is a wholly owned subsidiary of the Bank.

The Company's limited liability company agreement was amended and restated in its entirety on January 24, 2002, to reflect among other things, the issuance by the Company of two classes of limited liability company interests: its common securities and its preferred securities. The common securities rank junior to the preferred securities as to the payment of dividends.

The Company exists for the purposes of (i) issuing common securities ("Company Common Securities") and preferred securities ("Company Preferred Securities"); (ii) acquiring and holding the subordinated notes issued by the Branch (or any successor replacement notes); and (iii) performing functions necessary or incidental thereto.

The Bank treats the Company Preferred Securities as Tier 1 capital for purposes of the consolidation risk-based capital guidelines of the "Autorité de Contrôle Prudentiel".

The Bank, acting through the Branch, holds 100% of the Company Common Securities, which have an initial liquidation preference of €1,000, an amount equivalent to the Bank's initial capital contribution. The Company Common Securities are the only securities that have voting rights.

The Company issued 660,000 Company Preferred Securities with a liquidation preference of €1,000 per security, in the aggregate amount of €660,000,000, at an issuance price of €1,000 per security. The Company applied the proceeds of the Company Preferred Securities and the Company Common Securities to purchase newly issued subordinated notes issued by the Branch. The subordinated notes will be redeemable at the option of the Branch.

The Trust has offered 660,000 shares of Trust Preferred Securities (representing a corresponding amount of the Company Preferred Securities) outside the United States of America within the meaning of Regulation S under the Securities Act of 1933. The 660,000 Trust Preferred Securities have an aggregate liquidation preference of €660,000,000 and a liquidation preference of €1,000 per Trust Preferred Security. The Trust Preferred Securities were issued at €1,000 per security at an initial cost of €660,000,000. The Trust has invested the proceeds from the issuance of Trust Preferred Securities in the Company Preferred Securities.

The Trust's sole investment is in the Company Preferred Securities. Dividends on the Company Preferred Securities accrue from the Issue Date, January 24, 2002, and are payable on a non-cumulative basis (i) from the Issue Date to and including January 24, 2012, annually in arrears on January 24 of each year (or if any such date is not a business day, the next business day), commencing on January 24, 2003, at a fixed rate per annum on the principal amount outstanding equal to 6.342% (calculated on an Actual/Actual Basis) and (ii) thereafter quarterly in arrears on each January 24, April 24, July 24 and October 24 of each year, commencing April 24, 2012, at a variable rate per annum on the liquidation preference equal to 2.33% above EURIBOR (Euro Inter-bank Offered Rate for three-month euro deposits) (calculated on an Actual/360 Basis).

Dividends received on the Trust's investment in the Company Preferred Securities will be passed through by the Trust as distribution on the Trust Preferred Securities. Accordingly, when and if dividends are paid on the Company Preferred Securities, distribution on the Trust Preferred Securities will be payable (i) annually in arrears on the dividend payment dates regularly scheduled to occur on January 24 of each year, commencing January 24, 2003, except that the last such dividend payment date shall be January 24, 2012, and (ii) thereafter quarterly on January 24, April 24, July 24 and October 24 of each year, commencing on April 24, 2012. Dividends received on the Company Preferred Securities are the sole basis for recognition by the Trust of earnings from its investment in the Company Preferred Securities.

Redemption proceeds received by the Trust on the Company Preferred Securities will be passed through to redeem a corresponding amount of Trust Preferred Securities. The redemption price for such redemption will be 100% of the liquidation preference of the Company Preferred Securities being redeemed plus any unpaid dividend. The Company Preferred Securities may be redeemed at the option of the Company, in whole or in part, on or after the dividend payment date regularly scheduled to occur on January 24, 2012 except upon the occurrence of certain tax, U.S. Investment Company act and Capital Disqualification events. The Company Preferred Securities are not subject to any sinking fund or mandatory redemption. The Trust Preferred Securities will be subject to redemption only upon redemption of the Company Preferred Securities.

The Trust Preferred Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V. with ISIN code XS0141843689.

On November 17, 2011, the Company's Board of Managers approved a resolution to redeem in whole the Company Preferred Securities and the corresponding amount of Trust Preferred Securities at their respective liquidation preference value of €1,000 per share on January 24, 2012. On April 9, 2012 the Company's Board of Managers approved a resolution to dissolve and liquidate the Company on April 13, 2012. On April 13, 2012 the Trust's Trustee (US Bank Trust National Association) approved the cancellation and dissolution of the Trust on April 16, 2012. The redemptions occurred on January 24, 2012, and the Company and Trust were dissolved and liquidated on April 13 and 16, 2012 respectively.

2. Significant Accounting Policies

Basis of presentation

The Trust's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and

assumptions that affect the related amounts reported in the financial statements and accompanying notes. Actual results could differ materially from these estimates.

Cash

The Company maintains cash on deposit with a major money center bank.

Investment in Preferred Securities

The investment in preferred securities represents 660,000 preferred securities issued by the Company, a related party. The Company Preferred Securities are recorded at cost as they are non-marketable investments. In addition, Management has not identified any events or changes in circumstances that may have a significant adverse effect on the investment in the Company Preferred Securities as of December 31, 2011. The redemption of Company Preferred Securities on January 24, 2012 was at par.

Trust Preferred Securities

The Trust's non-cumulative preferred securities consist of 660,000 shares authorized, issued and outstanding at December 31, 2011, each having a liquidation preference of €1,000. The Trust Preferred Securities are classified as equity and recorded at the issuance price.

Dividend Income and Dividend Distribution

Dividends are accrued on the Company Preferred Securities in accordance with contractual rates and are recognized as dividend income in the Statement of Income. Since the holders of the Trust Preferred Securities are entitled to receive cash distributions when the Trust receives dividends on the Company Preferred Securities, dividends distributed are recorded when paid. The Trust passes through dividends on the Company Preferred Securities as distributions on the Trust Preferred Securities.

Income taxes

The Trust is treated as a grantor trust for United States Federal income tax purposes, as well as state and local tax purposes. Accordingly, the Trust has no provision for Federal income, state and local taxes in the accompanying Statement of Income. The taxable income of the Trust will be included in the tax return of its investors.

Uncertain tax positions are evaluated in accordance with the accounting for income taxes which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of income tax uncertainties with respect to positions taken or expected to be taken in income tax returns. The Trust would recognize interest and penalties related to unrecognized tax benefits in the Statement of Income. Accrued interest and penalties would be included in Other Liabilities in the Statement of Financial Condition.

Fair Value Measurement and Disclosure

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. Financial Accounting Standard Board ("FASB") Accounting Standard Codifications ("ASC") Topic 820

("*Fair Value Measurement*") 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.

The Trust does not have any assets or liabilities measured at fair value as of December 31, 2011.

Management has determined that it is not practical to estimate the fair value of the Company Preferred Securities due to restrictions placed on their transferability.

Recent Accounting Developments

In January 2010, FASB issue Accounting standard Update ("ASU") No. 2010-06 which amends ASC Topic 820. 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 Level 1 and 2, and the gross presentation of significant transfers into and out of Level 3 rollforward. The ASU requires the gross presentation of purchases, sales, issuances and settlements within the Level 3 rollforward. 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 was effective for the first period beginning after December 15, 2009, except for the requirement to provide the Level 3 activity for purchases, sales, issuances, and settlement on a gross basis, which is 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 Trust's financial statements.

In May 2011, FASB issued ASU 2011-04, which amends ASC Topic 820. The ASU expands ASC Topic 820's existing disclosure requirements for fair value measurements. Some of the amendments could change how 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. Management does not expect the adoption of ASU 2011-04 to have a material impact on Trust's financial statements.

3. Expenses of the Trust

The Branch and the Company have entered into a support agreement that shall remain in full force and effect as long as the Company and the Trust are operating, and whereby all expenses

related to the Company are paid and borne by the Branch. Due to the nature, structure and organization of the Trust and Company, this also includes administrative costs of the Trust, such as trustee, documentation, listing, reporting and legal fees, and director and accounting fees. In addition, operational and personnel costs are also not allocated to the Trust.

4. Related Party Transactions

The Trust has invested the proceeds from the issuance of its Trust Preferred Securities in eligible investments issued by the Company, a related party. The Branch provides administrative services to the Trust and the Trust does not reimburse the Branch for these services. Therefore, the Trust's financial condition and results of operations may not necessarily be indicative of those that would have resulted if the Trust were an unaffiliated entity.

5. Subsequent Event

Management has determined as of April 27, 2012, the date these financial statements were available to be issued, that there are no recognized or non-recognized subsequent events requiring disclosure or adjustments to the financial statements except for those described in Footnote 1.

* * * * * * *