

BNP Paribas Capital Trust VI

Financial Statements as of and for the
Period Ended June 30, 2012

(Unaudited)



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Certification of Director and Treasurer

I, Sady Karet, certify that:

1. I have reviewed the semi-annual report of BNP Paribas Capital Trust VI as of June 30, 2012;
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: August 15, 2012

Title: Director and Treasurer

A handwritten signature in black ink, appearing to be 'Sady Karet', written over a horizontal line.

Sady Karet

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

BNP Paribas Capital Trust VI

Table of Contents

	Page
Financial Statements	
Statement of Financial Condition	2
Statement of Income.	3
Statement of Changes in Shareholders' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 10

BNP Paribas Capital Trust VI
Statement of Financial Condition
As of June 30, 2012
(In Euro)

2

(Unaudited)

Assets

Cash	€ -
Investment in preferred securities, at cost	700,000,000
Dividends receivable	<u>18,625,179</u>
Total assets	€ <u>718,625,179</u>

Liabilities and Shareholders' Equity

Liabilities

	€ -
Total liabilities	€ <u>-</u>

Shareholders' Equity

Trust Preferred Securities, liquidation preference €1,000 per security; 700,000 securities at an issuance price of €1,000 authorized, issued and outstanding	€ 700,000,000
Retained earnings	<u>18,625,179</u>
Total shareholders' equity	€ <u>718,625,179</u>
 Total liabilities and shareholders' equity	 € <u>718,625,179</u>

BNP Paribas Capital Trust VI
Statement of Income
For the period ended June 30, 2012
(In Euro)

3

(Unaudited)

Revenues

Dividend Income € 20,425,770

Total Revenues € 20,425,770

Expenses

Total Expenses € -

Net Income € 20,425,770

BNP Paribas Capital Trust VI
Statement of Changes in Shareholders' Equity
For the period ended June 30, 2012
(In Euro) (Unaudited)

4

	<u>Trust Preferred Securities</u>	<u>Retained Earnings</u>	<u>Total Shareholders' Equity</u>
Balance, December 31, 2011	€ 700,000,000	€ 39,275,409	€ 739,275,409
Net Income	-	20,425,770	20,425,770
Dividend Distribution	<u>-</u>	<u>(41,076,000)</u>	<u>(41,076,000)</u>
Balance, June 30, 2012	<u>€ 700,000,000</u>	<u>€ 18,625,179</u>	<u>€ 718,625,179</u>

BNP Paribas Capital Trust VI
Statement of Cash Flows
For the period ended June 30, 2012
(In Euro)

5

(Unaudited)

Cash Flows From Operating Activities:

Net Income	€ 20,425,770
Net cash provided by operating activities	€ 20,425,770

Cash Flows From Financing Activities:

Dividends distributed on Trust Preferred Securities	€ (20,425,770)
Net cash used by financing activities	€ (20,425,770)

Net Increase/(Decrease) In Cash € -

Cash - December 31, 2011 € -

Cash - June 30, 2012 € -

1. Organization and Nature of the Business

General

BNP Paribas Capital Trust VI (the “Trust”) is a statutory trust under Chapter 38 of Title 12 of the Delaware Code formed on January 6, 2003 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 VI, LLC (the “Company”).

The Company is a limited liability company registered on January 2, 2003 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 16, 2003, 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 €14,835,000, 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 700,000 Company Preferred Securities with a liquidation preference of €1,000 per security, in the aggregate amount of €700,000,000, 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 Bank with an aggregate principal amount of €350,269,000, its BNP Paribas Luxembourg branch with an aggregate principal amount of €35,742,000, and the Branch with an aggregate principal amount of €328,824,000. The subordinated notes are redeemable at the option of the Bank.

The Trust has offered 700,000 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 700,000 Trust Preferred Securities have an aggregate liquidation preference of €700,000,000 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 €700,000,000. 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 16, 2003, and are payable on a non-cumulative basis (i) from the issue Date to and including January 16, 2013, annually in arrears on January 16 of each year (or if any such date is not a business day, the next business day), 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, commencing on April 16, 2013 at a variable rate per annum on the liquidation preference equal to 2.48% 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 16 of each year, commencing January 16, 2003, except that the last such dividend payment date shall be January 16, 2013, and (ii) thereafter quarterly on January 16, April 16, July 16 and October 16 of each year, commencing on April 16, 2013. 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 16, 2013 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 ISIN XS0160850227.

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 Trust maintains all cash on deposit with a major money center bank. At June 30, 2012, the Trust had no cash held at bank.

Investment in Preferred Securities

The investment in preferred securities represents 700,000 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 June 30, 2012.

Trust Preferred Securities

The Trust's non-cumulative preferred securities consist of 700,000 shares authorized, issued and outstanding at June 30, 2012, 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 June 30, 2012.

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 May 2011, FASB issued ASU 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards," 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 amendments in this ASU are to be applied prospectively. The ASU is effective for the first interim or annual reporting period beginning after December 15, 2011. The adoption of ASU 2011-04 did not have a material impact on the Trust's financial statements.

In June 2011, the FASB issued ASU 2011-05, "Presentation of Comprehensive Income." The objective of this ASU is to improve the comparability, consistency, and transparency of financial reporting and to increase the prominence of items reported in other comprehensive income. Under this ASU, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. An entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. An entity is required to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statement(s) where the components of net income and the components of other comprehensive income are presented. The amendments in this ASU should be applied retrospectively. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The adoption of this ASU did not have a material effect on the Trust's operating results or financial position. The Trust had no items of other comprehensive income for the periods ended June 30, 2012.

In December 2011, the FASB issued ASU 2011-11, "Disclosures about Offsetting Assets and Liabilities." This ASU is to enhance current disclosures. Entities are required to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. The amendments in this ASU are effective for annual

periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented. The Trust does not anticipate that the adoption of this guidance will have a material impact on its 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 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 Events

The Trust evaluates subsequent events through the date on which the financial statements are issued. There have been no material subsequent events that occurred thru August 15, 2012, that would require disclosure or adjustments to these financial statements.
