



July 28, 2010

To Holders

RE: Notes issued by BNP Paribas (Canada):

Abria Alternative Strategies Notes - Series 2, due March 31, 2012
Abria Alternative Strategies Notes - Series 3, due August 31, 2012
Abria Alternative Strategies Notes - Series 4, due December 31, 2012
Abria Guaranteed Alternative Income Notes - Series 1, due May 31, 2015
Abria Alternative Compound Return Notes - Series 1, due May 31, 2015
(the "Notes")

FundSERV codes: BNP400, 402, 403, 404, 405, 450, 451, 460 & 461

As indicated in the notice you have received in March of this year in relation to the monetization of the Notes listed above as a result of the market volatility over the preceding several months, BNP Paribas Group, through BNP Paribas Arbitrage, hereby offers to all holders of Notes to repurchase the Notes prior to their respective Maturity Dates.

Please note that under the terms of the Notes as described in their respective Information Statements, BNP Paribas (Canada), or any entity of the BNP Paribas Group, is not required to make any offer to repurchase the Notes and does so as a good faith gesture only.

The offer to repurchase Notes at prices above recent market prices (the "Special Offer") will be valid and available for acceptance from August 3, 2010 until 4:00pm EDT, Friday September 3, 2010 (the "Deadline"). If you wish to sell your Notes in accordance with the terms of this Special Offer, please contact your investment dealer instructing him to notify Citigroup Fund Services Canada Inc., by way of an electronic order through the FundSERV system, of your intention to sell your Notes in accordance with the terms set forth herein.

Requests to sell Notes pursuant to this Special Offer will not be processed if received by Citigroup Fund Services after the Deadline.

All sales (redemption) requests received prior to the Deadline will be processed for settlement on Thursday, September 9, 2010.

The following table sets forth the prices at which each series of Notes will be purchased under the terms of the Special Offer. No early sales charge (DSC) fees are applicable to any Note sales.

ISSUE	SERIES	BNP CODE	MATURITY DATE	REDEMPTION AMOUNT AT MATURITY	REPURCHASE PRICE PER NOTE
AASN	S2	400	3/31/2012	\$ 10.00	\$ 9.75
AASN	S3	402	8/31/2012	\$ 10.00	\$ 9.60
		403	8/31/2012	\$ 10.00	\$ 9.60
AASN	S4	404	12/31/2012	\$ 10.00	\$ 9.50
		405	12/31/2012	\$ 10.00	\$ 9.50
AGAIN	S1	450	5/31/2015	\$ 30.00	\$ 57.50
		451	5/31/2015	\$ 30.00	\$ 57.50
AACORN	S1	460	5/31/2015	\$ 100.00	\$ 83.50
		461	5/31/2015	\$ 100.00	\$ 83.50

The Information Statements describing the Notes are available at www.BNPParibas.ca, under the link "[Information on our products and services](#)".

Your tax advisor will be able to discuss any tax implications that may arise from the sale of your Notes prior to maturity.

For further information regarding the Special Offer, please contact your investment advisor or securities dealer.

Client support questions should be directed to Citigroup Fund Services Canada Inc on behalf of BNP Paribas Arbitrage at the following numbers:

Toll Free:	1-866-549-5218
Fax:	905-214-8100
Toll Free Fax:	1-866-877-9477