



March 25, 2010

To: Investors in BNP Paribas (Canada) – Abria Guaranteed Alternative Income Notes, Series 1, due May 31, 2015

Dear client,

You acquired the Abria Guaranteed Alternative Income Notes, Series 1, on May 26, 2005. The product was designed to deliver a return notionally linked to a basket (the “**Basket**”) consisting of leveraged notional investments in Class A shares of Abria Alternative Strategies Fund Ltd. (the “**Fund**”), as described in an Information Statement dated May 26, 2005. The Fund is a fund of funds investing in alternative strategy funds often referred to as “hedge funds” managed by managers utilizing specialized investment strategies. The product was designed to link the return on the Notes at maturity to the value of the Basket in March 2015 (the “**Final Basket Value**”). In the event that an Extraordinary Event occurred during the term of the Notes, the product is designed to automatically detach from the Final Basket Value and link the return on the Notes to a basket liquidation value based on the estimated liquidation value of the Class A shares of the Fund on its liquidation date calculated by BNP Paribas Arbitrage SNC, as Calculation Agent (the “**Basket Liquidation Value**”).

The liquidation of the Fund, which occurred on February 27, 2009 because of severe market volatility, constituted an Extraordinary Event. As a result, the return on the Notes is linked from February 27, 2009 to the Basket Liquidation Value. The terms of the Notes provide that you will receive on May 31, 2015, the maturity date of the Notes, the sum of the \$30 per Note (being the portion of the principal amount remaining unpaid at maturity) (the “**Final Capital Repayment**”) and the Basket Liquidation Amount. The terms of the Notes also provide that you will receive a quarterly repayment of capital in an amount of \$1.75 per Note on the last business day of each of February, May, August and November (the “**Quarterly Capital Repayment**”) until maturity.

The Basket Liquidation Amount is equal to the Basket Liquidation Value plus the accrued interest from February 27, 2009 to the Maturity Date at the prime lending rate of a Canadian chartered bank as at February 27, 2009.

Since the Calculation Agent has determined that the Basket Liquidation Value as of February 27, 2009 was nil, there is no accrued interest on the Basket Liquidation Value and the Basket Liquidation Amount is nil.

Accordingly, on maturity, you will receive for each Note you hold, in addition to the final Quarterly Capital Repayment, an amount of \$30 per Note being the Final Capital Repayment.

Should you require further information about the terms of the Notes, please contact your Advisor. He/she or your own tax advisor will also be able to discuss any tax implications that may arise from this event.

BNP Paribas Group intends to make an offer to repurchase the Notes prior to maturity to you and all other holders of Notes shortly. To that effect, you will receive a letter from an entity of the BNP Paribas Group setting forth the terms and conditions of its offer in the next few weeks. You should note that under the terms of the Notes as described in the Information Statement dated May 26, 2005, BNP Paribas (Canada), or any entity of the BNP Paribas Group, is not required to make any offer to repurchase the Notes and intend to do so as a good faith gesture only.

Sincerely,