

MMPI

MMPI Escalator Plan Series 41



Introduction

MMPI Limited

MMPI Limited (MMPI) is a full service financial services consultancy providing professional advice to individuals and companies. MMPI was established in 1993, is based in Ireland and specialises in the areas of financial planning and investment advice. Other MMPI Group companies offer advice on general insurance, life & health protection, pensions, and mortgages.

Key aspects of our services:

- We are committed to providing detailed and professional advice.
- Our success is built on experienced and knowledgeable staff.
- Close links with Investment and Pension Fund Managers.
- Excellent relationships with Banks and Insurance Companies.

MMPI Limited is regulated by the Central Bank of Ireland in Ireland under Regulation 11 of the European Communities (Markets in Financial Instruments) Regulation 2007, (MiFID Regulations). The company is a member of the Irish Brokers Association. Company employees hold individual memberships of the Institute of Bankers in Ireland; Life Insurance Association; Association of Compliance Officers in Ireland, Institute of Directors in Ireland and Insurance Institute of Ireland. All employees of MMPI have obtained (or are currently studying to obtain) professional qualifications or are recognised as having particular competence directly relevant to their areas of expertise.

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1. Summary of Indicative Key Features

- MMPI Escalator Plan Series 41 (the Plan) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **attractive potential investment returns** linked to the performance of the shares of 3 leading international companies; and for investors seeking a **risk-reducing mechanism to provide a degree of protection from normal stock market risk**. The Plan is suitable as part of the process of constructing a genuinely diversified investment portfolio.

- The **Underlying Investments** of the Plan are 3 shares as follows:

GlaxoSmithKline PLC	SSE PLC	AT&T Inc
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- Investors in the Plan put their **Capital at Risk**. This means that investors may lose some or all of the capital invested in the Plan. MMPI considers the Plan to be Balanced (Risk Level 4) on its risk scale as follows:-

1	2	3	4	5	6	7
Ultra Safe	Careful	Conservative	Balanced	Growth	Adventurous	Speculative

- Investors benefit from a **Soft Capital Protection** feature provided by **BNP Paribas**. Investors will **receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date**. If all 3 shares are below their initial level and any 1 share has **fallen by 50% or more** at the Final Valuation Date, investors will receive the performance of the worst performing share no matter how much it has fallen.
- The Bond has **2 Options, Plan Option A and Plan Option B with differing Soft Capital Protection and Potential Return** features.
 - The **Potential Return from Plan Option A is 8.4% after 1 year**. If all 3 shares are **above 90% of their initial level** i.e. all 3 shares have risen; or fallen in value by less than 10%, investors will receive back their initial capital and a return of 8.4%. If not, but all 3 shares are above 90% of their initial level after 18 months, investors will receive back their initial capital and a return of 12.6%. This process continues every 6 months (with the return increasing by 4.2%) until all 3 shares are above 90% of their initial level or until maturity.
 - The **Potential Return from Plan Option B is 12.4% after 1 year**. If all 3 shares are **above 95% of their initial level**, i.e. all 3 shares have risen; or fallen in value by less than 5%, investors will receive back their initial capital and a return of 12.4%. If not, but all 3 shares are above 95% of their initial level after 18 months, investors will receive back their initial capital and a return of 18.6%. This process continues every 6 months (with the return increasing by 6.2%) until all 3 shares are above 95% of their initial level or until maturity.
- The **Term is 5 years**.
- The **Maximum Investment Return** is **42%** in the case of Plan Option A and **62%** in the case of Plan Option B.
- The Plan will be **listed on the Luxembourg Stock Exchange**.
- Daily liquidity** will be provided to investors that wish to sell the Plan prior to maturity under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC.
- The **Minimum Investment** in each Option of the Plan is **€25,000**.
- The **Closing Date for applications is 17 November 2017**.
- Taxation**: Our understanding is that the potential returns will be subject to **Capital Gains Tax (CGT) in the case of Personal Investors** and **exempt from taxation in the case of Pension and Post Retirement Investors**.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 24 November 2017. MMPI Limited will confirm the final terms in the Confirmation Letter issued shortly after the Issue Date on 1 December 2017. If the terms of the Plan have changed significantly on 24 November 2017, MMPI Limited will contact you again requesting a new instruction to proceed with the investment.

Disclaimer: This document has not been reviewed, approved or otherwise endorsed by BNP Paribas or any of its affiliates and BNP Paribas accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by BNP Paribas to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Plan described herein is suitable or advisable for such person.

2. Description of the MMPI Escalator Plan Series 41

The Plan is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of the shares of 3 leading international companies selected by MMPI; and for investors seeking a risk-reducing mechanism to provide a degree of protection from normal stock market risk. The Plan is suitable as part of the process of constructing a genuinely diversified investment portfolio.

The Plan is in the form of Preference Share linked Certificates issued under BNP Paribas Issuance B.V.'s Note, Warrant and Certificate Programme. The Issuer's Base Prospectus dated 7 June 2017 (the Base Prospectus) provides the complete terms and conditions of the Certificates. A copy of the Base Prospectus is available from MMPI Limited on request.

This Plan is in the form of a Preference Share linked Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Plan without having sufficient knowledge, experience and/or without having received professional advice from MMPI Limited to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

2.1 Investment Rationale

MMPI carried out an analysis of all the shares in the EuroStoxx 50, FTSE 100 and S&P 100 Indices and ranked each of the stocks in 4 categories as follows:

1. Dividend Yield: highest yielding stocks get score of 4 and lowest yielding stocks get score of 1.
2. Price/Earnings Ratio: lowest P/E ratios get score of 4 and highest P/E ratios get score of 1.
3. Performance in the last 12 months: worst performing shares get score of 4 and best performing shares get score of 1.
4. Volatility in the last 12 months: lowest volatility shares get score of 4 and highest volatility shares get score of 1.

Every stock in each index was allocated a combined score out of 16. MMPI then selected the only 3 stocks with a maximum score of 16.

GlaxoSmithKline PLC

GlaxoSmithKline (GSK) is a British pharmaceutical company headquartered in Brentford, London. Established in 2000 by a merger of Glaxo Wellcome and SmithKline Beecham, GSK was the world's sixth largest pharmaceutical company as of 2015, after Pfizer, Novartis, Merck, Hoffmann-La Roche and Sanofi. Emma Walmsley became CEO on 31 March 2017 and is the first female CEO of the company.

The company has a primary listing on the London Stock Exchange and is a constituent of the FTSE 100 Index. As of August 2016 it had a market capitalisation of £81 billion (around \$107 billion), the fourth largest on the London Stock Exchange. It has a secondary listing on the New York Stock Exchange.

GSK's drugs and vaccines earned £21.3 billion in 2013. Its top-selling products that year were Advair, Avodart, Flovent, Augmentin, Lovaza and Lamictal. GSK's consumer products, which earned £5.2 billion in 2013, include Sensodyne and Aquafresh toothpaste, the malted-milk drink Horlicks, Abreva for cold sores, Breathe Right nasal strips, Nicoderm and Nicorette nicotine replacements, and Night Nurse, a cold remedy.[6] The company developed the first malaria vaccine, RTS,S, which it said in 2014 it would make available for five percent above cost. Legacy products developed at GSK include several listed in the World Health Organization Model List of Essential Medicines, such as amoxicillin, mercaptopurine, pyrimethamine and zidovudine.

Source: <https://en.wikipedia.org/wiki/GlaxoSmithKline>

SSE PLC

SSE plc (formerly Scottish and Southern Energy plc) is a British energy company headquartered in Perth, Scotland, United Kingdom. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.

SSE operates in United Kingdom and Ireland. It is involved in the generation and supply of electricity and gas, the operation of gas and telecoms networks and other energy-related services such as gas storage, exploration and production, contracting, connections and metering. SSE is considered as one of the "Big Six" companies which dominate the energy market in the United Kingdom.

The company is the second largest supplier of electricity and natural gas in the United Kingdom, and the UK's largest generator of renewable energy. It incorporates the brands Airtricity, SWALEC, Southern Electric, Scottish Hydro Electric and Atlantic Electric and Gas. It also owns Southern Electric Power Distribution, Scottish Hydro Electric Power Distribution and Scottish Hydro Electric Transmission. Its subsidiaries are organised into the main businesses of generation, transmission, distribution and supply of electricity; storage and supply of gas; electrical and utility contracting, and domestic appliance retailing and telecoms. Grid connections are more difficult in North Scotland which receives funding from the rest of the UK to reduce tariffs.

Source: https://en.wikipedia.org/wiki/SSE_plc

AT&T Inc

AT&T Inc is an American multinational telecommunications conglomerate, headquartered at Whitacre Tower in downtown Dallas, Texas. AT&T is the world's largest telecommunications company. AT&T is the second largest provider of mobile telephone services and the largest provider of fixed telephone services in the United States and also provides broadband subscription television services through DirecTV; combined with AT&T's legacy U-verse service, this also makes AT&T the largest pay television operator. AT&T is the second-largest company in Texas, behind ExxonMobil. As of February 2017, AT&T is the 12th largest company in the world (non oil and overall) as measured by a composite of revenues, profits, assets and market valuation. AT&T is the largest telecommunications company in the world by revenue. As of 2017, it is also the 18th-largest mobile telecom operator in the world, with 134 million mobile customers. AT&T was ranked at No. 4 on the 2017 rankings of the world's most valuable brands published by Brand Finance.

AT&T Inc. began its history as Southwestern Bell Telephone Company (subsidiary of Bell Telephone Company, later AT&T Corporation) created in 1882. The divestiture of the American Telephone and Telegraph Company (founded 1885, later AT&T Corporation) followed the 1982 United States v. AT&T antitrust lawsuit. Southwestern Bell Corporation changed its name to SBC Communications Inc. in 1995. In 2005, SBC purchased former parent AT&T Corporation and took on its branding, with the merged entity naming itself AT&T Inc. and using the iconic AT&T Corp. logo and stock-trading symbol. The current AT&T reconstitutes much of the former Bell System and includes ten of the original 22 Bell Operating Companies, along with the original long distance division.

Source: <https://en.wikipedia.org/wiki/AT%26T>

MMPI has conducted detailed backtesting of the performance of the Underlying Investments. Details of this backtesting are available from MMPI on request.



2.2 The Target Market

MMPI Limited has targeted the Plan at investors who:

- Have received advice from their MMPI Advisor and for whom this Plan is appropriate and suitable.
- Have prior knowledge of investing in complex investments with capital at risk or have been advised by their MMPI Advisor regarding the risks and rewards of this type of Plan.
- Are able to bear loss of some or all of the capital invested.
- Are able to invest for the 5 year term.
- Expect the Underlying Investments to achieve moderately negative to moderately positive returns during the chosen term.
- Have a risk appetite consistent with the product risk score of 4.
- Can invest a minimum of €25,000.
- Understand that inflation will erode the future value of the amount invested and any investment return.
- Understand that the return of the initial investment amount and any investment return is dependent on the creditworthiness of BNP Paribas and on the performance of the Underlying Investments.
- Understand that the opportunity cost of an investment in this Plan is the interest foregone as a result of not placing the investment amount in an interest bearing deposit account.

MMPI Limited does not consider the Plan suitable for and has not targeted the Plan at investors who:

- Have not received advice from their MMPI Advisor or have little prior knowledge of investing in complex investments with capital at risk.
- Are seeking an investment that is Capital Protected i.e. are not prepared to lose some or all of their original investment.
- Are unable to invest for a term of 5 years.
- Are seeking an income from their investment.
- Cannot invest a minimum of €25,000.
- Are uncomfortable that the taxation treatment of the Plan could change in the future and have an adverse effect on the return on the investment.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Plan. Each investor should consult with their MMPI Advisor who will assist in assessing if this Plan is suitable and appropriate for the investor concerned.

2.3 Indicative Investment Terms of the Plan

Plan Option A

While the final terms of the Plan will not be known until 24 November 2017, based on market conditions on 6 October 2017, the Plan is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	BNP Paribas Issuance BV
Guarantor	BNP Paribas (A-/Aa3/A+)
Redeemable Preference Share Linked Certificate Issuer	BNP Paribas Synergy Limited
Calculation Agent	BNP Paribas Arbitrage SNC
Investment Term	5 years
Soft Capital Protection	Investors will receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share no matter how much it has fallen
Underlying Investments	GlaxoSmithKline PLC SSE PLC AT&T Inc
Potential Return	8.4% after 1 year. If all 3 shares are above 90% of their initial level after 1 year, the Plan will mature early, investors will receive back their initial investment and a return of 8.4%. If not, but all 3 shares are above 90% of their initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 12.6%. This process continues every 6 months with the return increasing by 4.2% for each period passed until the return condition is met (i.e. the 3 shares are above 90% of their initial level) or until the Final Valuation Date as follows: Potential return after 1 year if return condition is met on 26 November 2018: 8.4% or Potential return after 18 months if return condition is met on 24 May 2019: 12.6% or Potential return after 2 years if return condition is met on 25 November 2019: 16.8% or Potential return after 30 months if return condition is met on 26 May 2020: 21% or Potential return after 3 years if return condition is met on 24 November 2020: 25.2% or Potential return after 42 months if return condition is met on 24 May 2021: 29.4% or Potential return after 4 years if return condition is met on 24 November 2021: 33.6% or Potential return after 54 months if return condition is met on 24 May 2022: 37.8% or Potential return on Final Valuation Date if return condition is met: 42%
Minimum Return	0%
Maximum Return	42%
Minimum Investment	€25,000
Closing Date	17 November 2017
Strike Date	24 November 2017
Issue Date	1 December 2017
Final Valuation Date	25 November 2022
Maturity Date	2 December 2022
Listing	Luxembourg Stock Exchange
Liquidity	Daily, under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC
Taxation	Our understanding is that the potential returns will be subject to Capital Gains Tax (CGT) in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors.

2.3 Indicative Investment Terms of the Plan

Plan Option B

While the final terms of the Plan will not be known until 24 November 2017, based on market conditions on 6 October 2017, the Plan is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	BNP Paribas Issuance BV
Guarantor	BNP Paribas (A-/Aa3/A+)
Redeemable Preference Share Linked Certificate Issuer	BNP Paribas Synergy Limited
Calculation Agent	BNP Paribas Arbitrage SNC
Investment Term	5 years
Soft Capital Protection	Investors will receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share no matter how much it has fallen.
Underlying Investments	GlaxoSmithKline PLC SSE PLC AT&T Inc
Potential Return	12.4% after 1 year. If all 3 shares are above 95% of their initial level after 1 year, the Plan will mature early, investors will receive back their initial investment and a return of 12.4%. If not, but all 3 shares are above 95% of their initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 18.6%. This process continues every 6 months with the return increasing by 6.2% for each period passed until the return condition is met (i.e. the 3 shares are above 95% of their initial level) or until the Final Valuation Date as follows: Potential return after 1 year if return condition is met on 26 November 2018: 12.4% or Potential return after 18 months if return condition is met on 24 May 2019: 18.6% or Potential return after 2 years if return condition is met on 25 November 2019: 24.8% or Potential return after 30 months if return condition is met on 26 May 2020: 31% or Potential return after 3 years if return condition is met on 24 November 2020: 37.2% or Potential return after 42 months if return condition is met on 24 May 2021: 43.4% or Potential return after 4 years if return condition is met on 24 November 2021: 49.6% or Potential return after 54 months if return condition is met on 24 May 2022: 55.8% or Potential return on Final Valuation Date if return condition is met: 62%
Minimum Return	0%
Maximum Return	62%
Minimum Investment	€25,000
Closing Date	17 November 2017
Strike Date	24 November 2017
Issue Date	1 December 2017
Final Valuation Date	25 November 2022
Maturity Date	2 December 2022
Listing	Luxembourg Stock Exchange
Liquidity	Daily, under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC
Taxation	Our understanding is that the potential returns will be subject to Capital Gains Tax (CGT) in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors.

Warning: All of the terms outlined in this Brochure are indicative and subject to change. The final terms will not be known until 24 November 2017.
Warning: If you invest in this Plan you may lose some or all of the money you invest.
Warning: The value of your investment may go down as well as up.
Warning: The above information represents our understanding of the taxation treatment of the Plan but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Plan in their particular circumstances.
Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.
Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.

2.4 Sample Return Illustration

Plan Option A

The table below describes potential returns to investors in the Plan in example negative, neutral and positive investment return conditions for investors. The Potential Returns illustrated for each yearly period assume that the Plan has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Worst Performing Share	Result: Projected Return to Investors
Year 1	Negative Neutral Positive	-14% -7% +8%	Continue to 18 months Investors get capital back and a return of 8.4% Investors get capital back and a return of 8.4%
18 months	Negative Neutral Positive	-18% -4% +25%	Continue to end of 2 years Investors get capital back and a return of 12.6% Investors get capital back and a return of 12.6%
Year 2	Negative Neutral Positive	-11% -7% +25%	Continue to end of 30 months Investors get capital back and a return of 16.8% Investors get capital back and a return of 16.8%
30 months	Negative Neutral Positive	-12% +3% +15%	Continue to end of 3 years Investors get capital back and a return of 21% Investors get capital back and a return of 21%
Year 3	Negative Neutral Positive	-2% +2% +22%	Investors get capital back and a return of 25.2% Investors get capital back and a return of 25.2% Investors get capital back and a return of 25.2%
42 months	Negative Neutral Positive	-14% -3% +25%	Continue to end of 4 years Investors get capital back and a return of 29.4% Investors get capital back and a return of 29.4%
Year 4	Negative Neutral Positive	-20% -8% +9%	Continue to end of 54 months Investors get capital back and a return of 33.6% Investors get capital back and a return of 33.6%
54 months	Negative Neutral Positive	-12% +12% +36%	Continue to Final Valuation Date Investors get capital back and a return of 37.8% Investors get capital back and a return of 37.8%
Final Valuation Date	Negative Neutral Positive	-18% +30% +125%	Investors get capital back with no return Investors get capital back and a return of 42% Investors get capital back and a return of 42%

Plan Option B

The table below describes potential returns to investors in the Plan in example negative, neutral and positive investment return conditions for investors. The Potential Returns illustrated for each year period assume that the Plan has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Worst Performing Share	Result: Projected Return to Investors
Year 1	Negative Neutral Positive	-14% -7% +8%	Continue to 18 months Continue to 18 months Investors get capital back and a return of 12.4%
18 months	Negative Neutral Positive	-18% -4% +25%	Continue to end of 2 years Investors get capital back and a return of 18.6% Investors get capital back and a return of 18.6%
Year 2	Negative Neutral Positive	-11% -7% +25%	Continue to end of 30 months Continue to end of 30 months Investors get capital back and a return of 24.8%
30 months	Negative Neutral Positive	-12% +3% +15%	Continue to end of 3 years Investors get capital back and a return of 31% Investors get capital back and a return of 31%
Year 3	Negative Neutral Positive	-2% +2% +22%	Investors get capital back and a return of 37.2% Investors get capital back and a return of 37.2% Investors get capital back and a return of 37.2%
42 months	Negative Neutral Positive	-14% -3% +25%	Continue to end of 4 years Investors get capital back and a return of 43.4% Investors get capital back and a return of 43.4%
Year 4	Negative Neutral Positive	-20% -8% +9%	Continue to end of 54 months Continue to end of 54 months Investors get capital back and a return of 49.6%
54 months	Negative Neutral Positive	-12% +12% +36%	Continue to Final Valuation Date Investors get capital back and a return of 55.8% Investors get capital back and a return of 55.8%
Final Valuation Date	Negative Neutral Positive	-18% +30% +125%	Investors get capital back with no return Investors get capital back and a return of 62% Investors get capital back and a return of 62%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: Past Performance is not a reliable guide to future performance.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

2.5 Soft Capital Protection

Investors will receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share no matter how much it has fallen. The table below illustrates the level of capital returned to investors in example negative, neutral and positive investment return conditions:

Projected Investment Return Conditions at Final Valuation Date	Projected Lowest Performance of the Worst Performing Share during the Term	Projected Performance of the Best Performing Share on the Final Valuation Date	Projected Performance of the Worst Performing Share on the Final Valuation Date	Projected Proportion of Initial Capital returned to the Investor
Very Negative	-75%	-10%	-65%	35%
Very Negative	-75%	-5%	-55%	45%
Very Negative	-70%	+5%	-55%	100%
Very Negative	-65%	-5%	-45%	100%
Negative	-20%	+7.5%	-10%	100%
Neutral	-7.5%	+10%	+5%	100%
Positive	0%	+30%	+25%	100%
Very Positive	0%	+40%	+30%	100%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: Past Performance is not a reliable guide to future performance.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

2.6 Investment Risk

MMPI considers the Plan to be Balanced (Risk Level 4) on its risk scale as follows:-

1	2	3	4	5	6	7
Ultra Safe	Careful	Conservative	Balanced	Growth	Adventurous	Speculative

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment can go down as well as up.

2.7 Liquidity

The underlying Preference Share linked Certificates of the Plan will be listed on the Luxembourg Stock Exchange and are tradable investments (subject to the Warnings below).

BNP Paribas Arbitrage SNC endeavours to make a secondary market in the Preference Share linked Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads and any incidental costs etc. To the extent BNP Paribas Arbitrage SNC holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.

BNP Paribas Arbitrage SNC may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. BNP Paribas Arbitrage SNC may be the only market maker in the Preference Share linked Certificates which may affect liquidity.

Therefore, investors will, in normal market conditions be able to sell the Preference Share linked Certificates at any time during the term. The price at which the Preference Share linked Certificates can be sold will be the open market value determined by BNP Paribas Arbitrage SNC which will take fees and charges into account and can be lower than the initial amount invested.

Warning: BNP Paribas Arbitrage SNC may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. BNP Paribas Arbitrage SNC may be the only market maker in the Preference Share linked Certificate which may affect liquidity.

Warning: No representation is made as to the existence of a market for the underlying Preference Share linked Certificates. BNP Paribas Arbitrage SNC will endeavour to make a secondary market in the Preference Share linked Certificates, subject to the bank being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Preference Share linked Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs etc.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Plan prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment can go down as well as up.

2.8 Fees & Charges

The Fees & Charges associated with the Plan are fully reflected in the terms. This means that they are built into the price paid for the Plan.

The total indicative commission payable to MMPI is 5% of the amount initially invested (based on market conditions on 6 October 2017). This commission amount will be reflected in the quoted price of the Plan if sold prior to maturity.

Pension and Post Retirement investors via a Friends First Self Directed Plan will have a transaction fee of €75 deducted from their plan when investing in the Plan.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the Plan, but are loaded disproportionately onto the early period. If an investor sells the Plan prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

2.9 What happens if I die before the Plan matures?

In the event of death of a sole investor or a surviving joint investor, the Plan may be held by the administrators of the estate until maturity. Alternatively, the Plan may be sold prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested and lower than the Soft Capital Protected amount. The proceeds from the sale of the Plan as a result of death will be paid to your Merrion Stockbrokers Limited Account or in the case of an insured pension or post retirement investor, to the investing life company.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the Plan, but are loaded disproportionately onto the early period. If an investor sells the Plan prior to the end of the 5 year term as a result of death, the practice of front-end loading will impact on the amount of money that the investor receives back. The investor may not get back the full amount they invested.

2.10 Taxation

It is our understanding that the potential return will be subject to Capital Gains Tax (CGT) in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors. However, the taxation treatment of the Plan will be based on Revenue's policy at the time of the realising of any gain and on the individual circumstances of each investor.

Warning: The above information represents our understanding of the taxation treatment of the Plan but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Plan in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.

2.11 Administrative Process

All of the Key Features outlined in this document are indicative and the final investment terms will not be known until 24 November 2017. Investors will be advised of the final terms in the Confirmation Letter issued within 5 business days of the Issue Date on 1 December 2017. Your investment will only proceed if the Potential Return every year is at or above 8% in the case of Plan Option A and 12% in the case of Plan Option B.

The Plan has been designed for Personal Investors.

Investors in the Plan must invest via a Merrion Stockbrokers Limited (Merrion) Account (except investors via insured pension arrangements). Investors must complete and sign the Application Forms below.

Your MMPI Advisor will assist you in completing your Application Form and in submitting the required documentation.

How to Proceed

1. Please read this brochure, the Base Prospectus and the Terms & Conditions of the Merrion Stockbrokers Account.
2. Decide how much you wish to invest.
3. Complete the attached Application Form and submit it with your cheque, confirmation of your transfer and any other required documentation by 17 November 2017.
4. Forward the application form, together with appropriate funds and all documentation to:
MMPI Limited,
101 Morehampton Road,
Donnybrook Village,
Dublin
D04 T0C2.

Cheques should be made payable to Merrion Stockbrokers Limited.



Following the progress of your investment

MMPI will write to you on an annual basis, informing you of the performance of your investment. On request, MMPI will provide you with updates of the investment performance of your Plan.

Data Protection

Your Information: The details provided in this application form, together with any other information that is furnished to MMPI/Merrion in connection with this application or your account ("Information"), will be retained and processed by MMPI and Merrion for the following purposes:-

- processing and assessing the application(s);
- opening and administering your account with Merrion;
- verifying the Information and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

Disclosures:-

We may disclose Information in the following circumstances:-

- to MMPI's or Merrion's agents, advisers, service providers and contractors for the above purposes;
- to other persons connected with your account (e.g. company directors, partners, etc.) and to your financial advisers or other intermediaries;
- in the context of a sale of our business; or
- where we are required by any regulatory body, law enforcement agency, court or other legal process.

Electronic Communications and Phone Calls: Your Information will be processed, recorded and retained by MMPI and Merrion in electronic form. You agree that MMPI and Merrion may communicate with you electronically in relation to your accounts, and that they may rely on such electronic communications, records, originals and documents in any dealing with you. We may monitor and record telephone calls made to and from MMPI or Merrion for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes.

Sensitive Data Consent: Sensitive personal data (such as health or criminal conviction data) will be obtained and administered only where necessary to process your application or account.

Right of Access: You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by MMPI or Merrion following a written request (for which a small fee will be charged) and to have any inaccuracies in your personal data corrected. You may be required to provide MMPI or Merrion with sufficient information to verify your identity and locate your data.

By signing the application form you confirm that you consent to the use of the Information in the manner described above and, if applicable, that you have obtained the consent of all other persons identified in the form or associated with the application.

For more information, please visit:

www.dataprotection.ie/viewdoc.asp?DocID=4

Complaints Procedure

MMPI aims to provide a friendly and efficient service to its customers and it is our policy to ensure that all your concerns are dealt with promptly. If you have any complaint, please contact your Financial Advisor in the first instance or, alternatively, the Compliance Officer, at MMPI Limited, 101 Morehampton Road, Donnybrook Village, Dublin D04 T0C2, Telephone 01-6688322. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to:-

The Financial Services Ombudsman's Bureau,
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90

Telephone: (01) 6620899

Fax: (01) 6620890

Email: enquiries@financialombudsman.ie

2.12 The Parties Involved

The Provider & Lead Distributor:

MMPI Limited
101 Morehampton Road
Donnybrook Village
Dublin 4
D04 T0C2

MMPI Limited is regulated by the Central Bank of Ireland.

3. General Risk Warnings

Warning: If BNP Paribas defaults or goes bankrupt you may lose some or all of your investment and because you are investing in Preference Share linked Certificates issued by BNP Paribas Issuance BV and not a bank deposit, you will not be eligible for compensation under any Deposit Guarantee or Deposit Compensation Scheme.

Warning: This Plan is not Capital Protected. If you invest in this Plan you can lose some or all of the money you invest.

Warning: Investors will benefit from the Potential Return if the predefined return condition is met. Investors will not benefit from any additional positive investment performance generated by the Underlying Investments over and above the Potential Return levels provided in advance. Investors will not benefit from any dividends on the Underlying Investments.

Warning: The Preference Share linked Certificates underlying the Plan are a debt obligation of BNP Paribas and all payments on the Preference Share linked Certificates, including the repayment of principal, are subject to the credit risk of BNP Paribas. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor, BNP Paribas' long term credit rating as at 6 October 2017 is Aa3 from Moody's (its equivalent rating by Standard and Poor's is A and from Fitch is A+). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/ Worst), while Standard & Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/ Worst). Each of Moody's, Standard & Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.

Warning: The Plan is for Distribution by way of a Private Offer in the Republic of Ireland only.

Warning: Investors in the Plan will not benefit from dividends or coupons from the Underlying Investments and do not directly invest in the Underlying Investments.

Warning: The Underlying Investments can be volatile.

Warning: Investors should not read this document alone but should also read the associated prospectus which is obtainable from MMPI Limited where the Terms & Conditions and a full list of Warnings are provided.

Warning: Neither MMPI Limited or BNP Paribas has provided any financial, legal, regulatory, tax, accounting or investment advice nor does MMPI Limited or BNP Paribas accept any responsibility for the appropriateness or suitability of the Plan for any investor.

Warning: This Plan is in the form of a Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Plan without having sufficient knowledge, experience and professional advice from MMPI Limited to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Warning: This document is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors. The suitability or appropriateness of this product to your investment experience, investment objectives or risk profile should be discussed with MMPI Limited before any investment in this Plan is made.

Warning: This product may be affected by changes in currency exchange rates.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Plan and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Plan and in particular, please review the Risk Factors associated with this Plan.

The Plan is for distribution by way of a private offering in the Republic of Ireland. This Brochure is for the exclusive use of investors categorised as retail clients within the meaning contained in the Markets in Financial Instruments Directive (MiFID).

