

# MMPI

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## MMPI Escalator Plan Series 35



# Introduction

## MMPI Limited

MMPI Limited (MMPI) is a fully independent 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 independent 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.

fully  
independent  
financial  
services  
company



# 1. Executive Summary of Indicative Terms

- The MMPI Escalator Plan Series 35 (the Plan) is an innovative new Investment Solution **designed** for investors who wish to invest in a Structured Investment Strategy that **offers attractive potential investment returns linked to the performance of the EuroStoxx 50 Index** and 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 Investment of the Plan is the EuroStoxx 50 Index** (selected by MMPI).
- 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 the Index has not fallen by 40% or more at any time during the term**. If the Index has fallen by 40% or more during the term and remains below its initial level at the Final Valuation Date, investors will receive the performance of the Index on the Final Valuation Date, no matter how much it has fallen.
- There are 2 Options in the Plan as follows:
  - Plan Option A:** Investors benefit from a **Potential Return of 6.60% (CAR 6.60%) after 12 months or 3.30% every 6 months thereafter if the index is above 95% of its initial level**. If the Index is above 95% of its initial level after 12 months (i.e. has risen in value or has fallen by less than 5% in value), the Plan will mature early; investors will receive back their initial investment and a return of 6.60%. If not, but the Index is above 95% of its initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 9.90%. This process continues at each 6 monthly interval with the return increasing by 3.30% for each period passed until the return condition is met (i.e. the Index is above 95% of its initial level) or until the Final Valuation Date.
  - Plan Option B:** Investors benefit from a **Potential Return of 8.20% (CAR 8.20%) after 12 months or 4.10% every 6 months thereafter if the index is above its initial level**. If the Index is above its initial level after 12 months, the Plan will mature early; investors will receive back their initial investment and a return of 8.20%. If not, but the Index is above its initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 12.30%. This process continues at each 6 monthly interval with the return increasing by 4.10% for each period passed until the return condition is met (i.e. the Index is above its initial level) or until the Final Valuation Date.
- The **Maximum Return** of Plan Option A is 33% and Plan Option B is 41% at the Final Valuation Date if the Plan has not matured at an earlier date.
- The Plan has a **5 year term**.
- The Plan is in the form of a Preference Share linked Certificate and will be **listed on the Luxembourg Stock Exchange**. **Daily liquidity** will be provided to investors that wish to sell their investment in the Plan prior to maturity under normal market conditions and at the discretion of BNP Paribas.
- The **Minimum Investment** is **€25,000**.
- The **Closing Date for applications is 25 November 2016**.
- The MMPI Escalator Plan Series 35 is exclusively available to clients of MMPI.
- **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 2 December 2016. MMPI will confirm the final terms in the Confirmation Letter issued shortly after the Issue Date on 9 December 2016. If the terms of the Plan have changed significantly on 2 December 2016, MMPI will contact you again requesting a new instruction to proceed with the investment.

Warning: This document is provided for information purposes only and is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors by Merrion Solutions or Merrion Stockbrokers Limited (Merrion). The suitability or appropriateness of this Plan to your investment objectives or risk profile should be discussed with MMPI before any investment in this Plan is made.

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 35

The MMPI Escalator Plan Series 35 (the Plan) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Investment Strategy that offers attractive potential investment returns linked to the performance of the EuroStoxx 50 Index (the Index); 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 Arbitrage Issuance B.V.'s Note, Warrant and Certificate Programme. Terms are to be read with the Issuer's Base Prospectus dated 9 June 2016 (the Base Prospectus), for the complete terms and conditions of the Certificates. A copy of the Base Prospectus is available from MMPI on request.

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 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. An explanation of the regulatory meaning of a complex product is available from MMPI on request.

### 2.1 Investment Rationale

The investment rationale for investing in the Index can be summarised as follows:-

**Equities (shares) as a long term investment:** Although investing in equities (shares) involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

MMPI has conducted detailed testing on the past performance of the Underlying Asset since 1987. Details of the product testing are available from MMPI on request.

The Underlying Investment of the Plan is the EuroStoxx 50 Index selected by MMPI.

### EuroStoxx 50 Index

The Eurostoxx 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Eurostoxx 50 Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options, and structured products worldwide.

Source: <https://www.stoxx.com/index-details?symbol=sx5e>

### 2.2 Who is the Plan suitable for?

The Plan is suitable for and should appeal to investors who:-

- Have had experience of investing in equities and are looking for an investment linked to the performance of a stock market index.
- Are prepared to risk losing some or all of their investment.
- Have a minimum of €25,000 to invest, and have access to other sufficient liquid funds in case of emergency.
- Are comfortable with an investment term of 5 years.

The Plan may not be suitable for investors who:

- Want a regular income and dividends.
- Want a guaranteed return on all or part of their investment.
- Want to add to their investment on a regular basis.
- Want an investment that is subject to Deposit Interest Retention Tax (DIRT).

## 2.3 Indicative Investment Terms of the Plan

While the final terms of the Plan will not be known until 2 December 2016, based on market conditions on 12 October 2016, the Plan is expected to have the following Key Investment Terms:

### Plan Option A

Indicative Key Feature	Description
Preference Share Linked Certificate Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas (A/A1/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 the Index has not fallen by 40% or more at any time during the term. If the Index has fallen by 40% or more at any time during the term and remains below its initial level on the Final Valuation Date, investors will receive the performance of the Index on the Final Valuation Date, no matter how much it has fallen.
Underlying Investments	Eurostoxx 50 Index
Potential Return	6.60% after 12 months or 3.30% every 6 months thereafter. If the Index is above 95% of its initial level after 12 months, the Plan will mature early, investors will receive back their initial investment and a return of 6.60%. If not, but the Index is above 95% of its initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 9.90%. This process continues at each 6 month interval with the return increasing by 3.30% for each period passed until the return condition is met (i.e. the Index is above 95% of its initial level) or until the Final Valuation Date as follows: Potential return after 12 months if return condition is met on 4 December 2017: 6.60% or Potential return after 18 months if return condition is met on 4 June 2018: 9.90% or Potential return after 2 years if return condition is met on 3 December 2018: 13.20% or Potential return after 30 months if return condition is met on 3 June 2019: 16.50% or Potential return after 3 years if return condition is met on 2 December 2019: 19.80% or Potential return after 42 months if return condition is met on 2 June 2020: 23.10% or Potential return after 4 years if return condition is met on 2 December 2020: 26.40% or Potential return after 54 months if return condition is met on 2 June 2021: 29.70% or Potential return on Final Valuation Date if return condition is met: 33.00%
Minimum Return	0.00%
Maximum Return	33.00%
Minimum Investment	€25,000
Closing Date	25 November 2016
Strike Date	2 December 2016
Issue Date	9 December 2016
Final Valuation Date	2 December 2021
Maturity Date	9 December 2021
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.

## Plan Option B

Indicative Key Feature	Description
Preference Share Linked Certificate Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas (A/A1/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 the Index has not fallen by 40% or more at any time during the term. If the Index has fallen by 40% or more at any time during the term and remains below its initial level on the Final Valuation Date, investors will receive the performance of the Index on the Final Valuation Date, no matter how much it has fallen.
Underlying Investments	Eurostoxx 50 Index
Potential Return	8.20% after 12 months or 4.1% every 6 months thereafter. If the Index is above its initial level after 12 months, the Plan will mature early, investors will receive back their initial investment and a return of 8.20%. If not, but the Index is above its initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 12.30%. This process continues at each 6 month interval with the return increasing by 4.10% for each period passed until the return condition is met (i.e. the Index is above its initial level) or until the Final Valuation Date as follows: Potential return after 12 months if return condition is met on 4 December 2017: 8.20% or Potential return after 18 months if return condition is met on 4 June 2018: 12.30% or Potential return after 2 years if return condition is met on 3 December 2018: 16.40% or Potential return after 30 months if return condition is met on 3 June 2019: 20.50% or Potential return after 3 years if return condition is met on 2 December 2019: 24.60% or Potential return after 42 months if return condition is met on 2 June 2020: 28.70% or Potential return after 4 years if return condition is met on 2 December 2020: 32.80% or Potential return after 54 months if return condition is met on 2 June 2021: 36.90% or Potential return on Final Valuation Date if return condition is met: 41.00%
Minimum Return	0.00%
Maximum Return	41.00%
Minimum Investment	€25,000
Closing Date	25 November 2016
Strike Date	2 December 2016
Issue Date	9 December 2016
Final Valuation Date	2 December 2021
Maturity Date	9 December 2021
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 2 December 2016.

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 12 or 6 monthly period assume that the Plan has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Index	Result: Projected Return to Investors
Year 1	Negative	-8%	Continue to end of 18 Months
	Neutral	-4%	Investors get capital back and a return of 6.60%
	Positive	+5%	Investors get capital back and a return of 6.60%
18 Months	Negative	-20%	Continue to end of Year 2
	Neutral	0%	Investors get capital back and a return of 9.90%
	Positive	+15%	Investors get capital back and a return of 9.90%
Year 2	Negative	-11%	Continue to end of 30 Months
	Neutral	-6%	Continue to end of 30 Months
	Positive	+35%	Investors get capital back and a return of 13.20%
30 Months	Negative	-9%	Continue to end of Year 3
	Neutral	-4%	Investors get capital back and a return of 16.50%
	Positive	+41%	Investors get capital back and a return of 16.50%
Year 3	Negative	-18%	Continue to end of 42 Months
	Neutral	+8%	Investors get capital back and a return of 19.80%
	Positive	+65%	Investors get capital back and a return of 19.80%
42 Months	Negative	-19%	Continue to end of Year 4
	Neutral	-1%	Investors get capital back and a return of 23.10%
	Positive	+3%	Investors get capital back and a return of 23.10%
Year 4	Negative	-18%	Continue to end of 54 Months
	Neutral	-6%	Continue to end of 54 Months
	Positive	+72%	Investors get capital back and a return of 26.40%
54 Months	Negative	-16%	Continue to Final Valuation Date
	Neutral	+7%	Investors get capital back and a return of 29.70%
	Positive	+82%	Investors get capital back and a return of 29.70%
Final Valuation Date	Negative	-11%	Investors get their capital back with no return.
	Neutral	+2%	Investors get capital back and a return of 33.00%
	Positive	+195%	Investors get capital back and a return of 33.00%

## 2.4 Sample Return Illustration

**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 12 or 6 monthly period assume that the Plan has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Index	Result: Projected Return to Investors
Year 1	Negative	-8%	Continue to end of 18 Months
	Neutral	-4%	Continue to end of 18 Months
	Positive	+5%	Investors get capital back and a return of 8.20%
18 Months	Negative	-20%	Continue to end of Year 2
	Neutral	+1%	Investors get capital back and a return of 12.30%
	Positive	+15%	Investors get capital back and a return of 12.30%
Year 2	Negative	-11%	Continue to end of 30 Months
	Neutral	-6%	Continue to end of 30 Months
	Positive	+35%	Investors get capital back and a return of 16.40%
30 Months	Negative	-9%	Continue to end of Year 3
	Neutral	-4%	Continue to end of Year 3
	Positive	+41%	Investors get capital back and a return of 20.50%
Year 3	Negative	-18%	Continue to end of 42 Months
	Neutral	+8%	Investors get capital back and a return of 24.60%
	Positive	+65%	Investors get capital back and a return of 24.60%
42 Months	Negative	-19%	Continue to end of Year 4
	Neutral	-1%	Continue to end of Year 4
	Positive	+3%	Investors get capital back and a return of 28.70%
Year 4	Negative	-18%	Continue to end of 54 Months
	Neutral	-6%	Continue to end of 54 Months
	Positive	+72%	Investors get capital back and a return of 32.80%
54 Months	Negative	-16%	Continue to Final Valuation Date
	Neutral	+7%	Investors get capital back and a return of 36.90%
	Positive	+82%	Investors get capital back and a return of 36.90%
Final Valuation Date	Negative	-11%	Investors get their capital back with no return.
	Neutral	+2%	Investors get capital back and a return of 41.00%
	Positive	+195%	Investors get capital back and a return of 41.00%

**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 the Index has not fallen by 40% or more at any time during the term. If the Index has fallen by 40% or more at any time during the term and remains below its initial level at the Final Valuation Date, investors will receive the performance of the Index, 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 Index during the Term	Projected Performance of the Index on the Final Valuation Date	Projected Proportion of Initial Capital returned to the Investor
Very Negative	-75%	-65%	35%
Very Negative	-70%	-20%	80%
Very Negative	-65%	+5%	100%
Negative	-20%	-10%	100%
Neutral	-7.5%	+5%	100%
Positive	0%	+35%	100%
Very Positive	0%	+50%	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 Certificate 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 Certificate, 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 1.00%.

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 endeavor to make a secondary market in the Preference Share linked Certificate, 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.**

**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 parties involved in the Plan are expected to receive the following indicative commissions:

1. MMPI: between 4% and 4.5%.
2. Merrion Solutions: between 0.5% and 1%.

The total indicative commission payable to the parties involved is 5% of the amount initially invested (based on market conditions on 12 October 2016). 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. This fee is charged by Friends First.

**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 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 2 December 2016. Investors will be advised of the final terms in the Confirmation Letter issued within 5 business days of the Issue Date on 9 December 2016. Your investment will only proceed if the Potential Return every 6 months is at or above 3.00% in the case of Plan Option A or 3.80% in the case of Plan Option B.

The Plan has been designed for Personal, Pension and Post Retirement Investors. Pension and Post Retirement Investors can invest via the following types of schemes:-

- Self Directed Insured Pension Schemes (via Friends First).
- Self Directed Insured Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs) (via Friends First).
- Small Self Administered Pension Schemes (SSAPs).
- Self Administered ARFs and AMRFs.
- Self Administered PRSAs.
- Self Invested or Self Directed Insured PRSAs.
- Self Invested or Self Directed Insured Buy out Bonds.

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

Your advisor in MMPI 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 25 November 2016.
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](http://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, MMPI at 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](mailto:enquiries@financialombudsman.ie)

## 2.12 The Parties Involved

### The Arranger & Lead Distributor:

MMPI Limited  
101 Morehampton Road  
Donnybrook Village  
Dublin 4  
D04 T0C2

*MMPI Limited is regulated by the Central Bank of Ireland.*

### The Provider & Administrator:

Merrion Solutions  
Guild House  
Guild Street  
IFSC  
Dublin 1

*Merrion Solutions is a division of Merrion Stockbrokers Limited. Merrion Stockbrokers Limited is regulated by the Central Bank of Ireland. Merrion Stockbrokers Limited is a member of the Irish Stock Exchange and the London Stock Exchange.*

### 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 a Preference Share linked Certificate issued by BNP Paribas Arbitrage 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 Certificate underlying the Plan is 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 12 October 2016 is A1 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, Belgium and UK only.

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

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 your Financial Broker where the Terms & Conditions and a full list of Warnings are provided.

Warning: Neither Merrion Solutions nor BNP Paribas has provided any financial, legal, regulatory, tax, accounting or investment advice nor does Merrion Solutions nor 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 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. An explanation of the regulatory meaning of a complex product is available from MMPI on request.

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 your Financial Broker before any investment in this product 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, United Kingdom and Belgium. 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).

