

MMPI

MMPI Escalator Plan Series 63



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 Union (Markets in Financial Instruments) Regulation 2017, (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.



1. Summary of Indicative Key Features

- MMPI Escalator Plan Series 63 (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 3 leading company shares; 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 has **2 options:** Plan Option A and Plan Option B
- The **Underlying Investments** of both Options of the Plan are 3 large companies with:
 - Best decile Environmental, Social and Governance (ESG) in its sector and **above average ESG score** overall
 - Bloomberg **Analyst Rating above 4** (0 to 5 scale)
 - **Attractive Product Risk/Reward Characteristics:**

Axa SA

BT Group PLC

ING Groep NV

- **Potential Return** features:
 - The Potential Return from **Plan Option A is 4.94% after 1 year**. If all 3 shares are **above 70% of their initial level** (i.e. have increased or fallen by less than 30%) investors will receive back their initial capital and a return of 4.94%. If not, but all 3 shares are above 70% of their initial level after 18 months, investors will receive back their initial capital and a return of 7.41%. This process continues every 6 months (with the return increasing by 2.47%) until all 3 shares are above 70% of their initial level or until maturity.
 - The Potential Return from **Plan Option B is 8.1% after 1 year**. If all 3 shares are **above 75% of their initial level**, investors will receive back their initial capital and a return of 8.1%. If not, but all 3 shares are above their initial level after 18 months, investors will receive back their initial capital and a return of 12.15%. This process continues every 6 months (with the return increasing by 4.05%) until all 3 shares are **above 75% of their initial level** or until maturity.
- **Memory Feature:** Each share must be above 70% (Option A) or 75% (Option B) of its initial level after 1 year or on **any observation date**. The 3 shares **do not need to be above 70% or 75% of their initial level simultaneously** on the any given observation date in order for the Bond to mature early and for investors to receive their initial capital and the relevant return. All 3 shares just need to have been **above 70% (Option A) or 75% (Option B) of their initial level on any of the observation dates** after 1 year or every 6 months thereafter in order for the Bond to mature early and for investors to receive their initial capital and the relevant return.
- 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 have a **Summary Risk Indicator of 6** on its risk scale as follows:-

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- Investors benefit from a **Soft Capital Protection** feature provided by **BNP Paribas**. If any of the 3 shares has **fallen by more than 50%** at the Final Valuation Date, investors will receive the performance of the worst performing share, no matter how much it has fallen.
- The **Term is 5 years**.
- The **Maximum Investment Return** in Plan Option A is **24.7%** and in Plan Option B is **40.5%**.
- Both Options of 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 15 January 2020..**
- **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 January 2020. MMPI Limited will confirm the final terms in the Confirmation issued shortly after the Issue Date on 31 January 2020. If the terms of the Plan have changed significantly on 24 January 2020, 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 63

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 3 shares (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 3 June 2019 and any supplements thereto (the Base Prospectus) provides 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 Preference Share linked Certificates 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

Attractive Companies with above average Environmental, Social and Governance (ESG) scores and elevated Analyst Ratings: The 3 companies were selected using a 3 step process:

Step 1: ESG Score

MMPI has selected the underlying companies using research produced by Vigeo Eiris. Vigeo Eiris is a leading French provider of ESG research, data and assessments. Vigeo Eiris initially provided a list of the top European stocks that:

- Belong to best decile in their sector on ESG scoring
- Have no involvement in Tobacco
- Have no Involvement in Fossil Fuel
- Have no Involvement in Armament
- Have no Involvement in Environment Controversy

Thereafter, Vigeo Eiris evaluates the level of integration of sustainability factors into each organisations' strategy and operations, and undertakes a risk assessment to assist investors and companies' decision-making. They base their analysis on 38 environmental, social and governance criteria grouped in 6 domains (Environment, Community Involvement, Business Behaviour, Human Rights, Governance and Human Resources), with grades on a scale from 0 to 100. Only companies with a score above their region average are selected.

For more information visit:
www.vigeo-eiris.com/
www.vigeo-eiris.com/about-us/methodology-quality-assurance/?lang=en

Step 2: Bloomberg Analyst Rating

From this list of companies in the best decile in their sector and with above average ESG score in their region, we then excluded companies with Bloomberg Analyst Ratings less than 4 (0 to 5 scale).

Companies with a Bloomberg Analyst Ratings above 4 out of 5 generally enjoy "buy" ratings from the majority of Analysts covering the company and have a "target price" for the shares in that company in 2 years that is higher than the current price.

For more information visit:
www.youtube.com/watch?v=lK1_kbpXAA

Step 3: Efficient Product Risk/Reward Characteristics

Lastly, we considered the shares in the companies with the most efficient Risk/Reward characteristics in a Kick Out Bond of this type i.e. the shares with the highest potential investment return for a risk budget consistent with an SRI of 6.

The 3 companies with high ESG score, high Bloomberg Analyst Ratings and attractive/efficient product risk reward characteristics are Axa SA, BT Group PLC and ING Groep NV:

Company	Industry Group	ESG Score	Bloomberg Analyst Rating
Axa SA	Insurance	69	4.71
BT Group PLC	Telecommunications	59	4.08
ING Groep NV	Banks	56	4.46

Source: Vigeo Eiris, BNP Paribas, Bloomberg (October 2019)



Axa SA

Present in 61 countries, Axa's 171,000 employees and distributors are committed to serving its 105 million clients. Axa's areas of expertise are applied to a range of products and services that are adapted to the needs of each and every client across three major business lines: property-casualty insurance, life & savings, and asset management.

Axa's business is all about protecting people and companies over the long term. As a global insurer, Axa creates value for customers and stakeholders while contributing to social stability and economic growth. Corporate responsibility is an essential part of our vision, and it drives Axa's brand values, customer satisfaction and employee engagement. A risk and opportunity management issue, it allows Axa to reduce operational costs and risks on one hand, and presents opportunities in emerging commercial segments on the other.

The Group's environmental, social, and governance (ESG) performance is evaluated by various organisations, including rating agencies serving the research needs of the socially responsible investment (SRI) market. The Group is generally ranked above average (RobecoSAM), FTSE4GOOD and Euronext Vigeo Europe 120 and Euronext Vigeo France 20 (Vigeo Eiris).

For more information visit: <https://group.axa.com/en/investor>

Source: <https://group.axa.com/>

BT Group PLC

BT operates as a single business, made up of different organisational units. Its business is built around its customers – serving their needs and delivering value to them. BT creates value for its stakeholders by developing and selling products and services that are an essential part of modern life. BT has four customer-facing lines of business: Consumer, Enterprise, Global and Openreach. They are supported by its internal service unit, Technology.

Consumer: With almost 30 million customers, and more than 620 stores on the high street, BT is the largest provider of Consumer mobile and fixed broadband communications services in the UK.

Enterprise: BT sells communications and IT services to around 1.2 million businesses and public sector organisations in the UK and Republic of Ireland and provides network products and services to more than 1,400 communication providers (CPs) operating in Great Britain.

Global: BT is a leading communications provider, serving enterprise customers in 180 countries. BT provides managed network and IT infrastructure services, enabling customers' digital transformations.

Openreach: BT is the UK's digital network business - connecting homes and businesses large and small. BT wants to build the best possible network with the highest quality service, and make sure everyone in the UK is connected.

BT is a responsible, sustainable business. BT believes its clients will see that in the way it works, in its business strategy and in the policies it uses every day.

For more information visit: <https://www.btplc.com/Sharesandperformance/>

Source: <https://www.btplc.com/Thegroup/>

ING Groep NV

ING is a global bank with a strong European base. ING's 54,000 employees serve around 38.4 million customers, corporate clients and financial institutions in over 40 countries. ING's purpose is to empower people to stay a step ahead in life and in business.

ING's products include savings, payments, investments, loans and mortgages in most of its retail markets. For our Wholesale Banking clients ING provides specialised lending, tailored corporate finance, debt and equity market solutions, payments & cash management and trade and treasury services.

Customer experience is what differentiates ING and it is continuously innovating to improve it. ING also partners with others to bring disruptive ideas to market faster.

When it comes to sustainability, ING facilitates and finances society's shift to a low-carbon future and pioneer innovative forms of finance to support a better world.

For more information visit: <https://www.ing.com/Investor-relations.htm>

Source: <https://www.ing.com/Home.htm>

Back Testing

We back tested 1,304 5 year periods solely between 25 November 2009 and 24 November 2019. A summary of the back testing results are as follows:

Plan Option A

Worst Return	+4.94%
Best Return	+12.35%
Average Return	+5.21%
Number of times investors received negative returns	0 (0% of all 5 year periods tested)
Number of times investors received 0% return	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

Source: Bloomberg, BNP Paribas (November 2019)

Plan Option B

Worst Return	+8.1%
Best Return	+20.25%
Average Return	+9%
Number of times investors received negative returns	0 (0% of all 5 year periods tested)
Number of times investors received 0% return	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

Source: Bloomberg, BNP Paribas (November 2019)

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

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

2.2 The Target Market

MMPI has targeted the Plan at Investors with characteristics indicated with a Yes (Y) in the table below:

Investor Type		Retail	Y	
		Professional	N	
		Eligible Counterparty	N	
Knowledge & Experience		Basic Investor	NEUTRAL	
		Informed Investor	Y	
		Advanced Investor	Y	
Risk Tolerance		Summary Risk Indicator	6	
Ability to bear losses		No Capital Loss	N	
		Limited Capital Loss	N	
		Capital at Risk	Y	
Investor Objectives	Return Profile	Capital Protection	N	
		Capital Growth	Y	
		Income	N	
		Other	N/A	
	Time Horizon	Recommended Holding Period	5 YEARS	
		Investment Term	MEDIUM	
		Mandatory Early Maturity Feature	Y	
Distribution Strategy		Execution Only	N	
		Investment Advice	Y	
		Discretionary Managed Portfolio	Y	

Definitions:

Y = Yes: product is targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

N = No: product is not targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

NEUTRAL = product is deemed not the positive target market. The Financial Broker advising the investor can do a more granular assessment to decide if this should be considered positive target or outside positive target market. Sales outside positive target market must be reported by MMPI to Broker Solutions, except if it is for portfolio diversification reasons.

Knowledge & Experience

Basic Investor: Investors with one or more of the following characteristics:

- Limited knowledge of the financial markets and investment instruments (a basic investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- No Investment Experience (a first time investor).

Informed Investor: Investors with one or more of the following characteristics:

- Average knowledge of the financial markets and investment instruments (an informed investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- Some Investment Experience (made previous investments).

Advanced Investor: Investors with one or more of the following characteristics:

- Good knowledge of the financial markets and investment instruments (an advanced investor can make an informed investment decision based on own knowledge and the advice of a Financial Broker or other regulated Advisor).
- Financial Industry Experience, extensive Investment Experience (made multiple previous investments) or in receipt of discretionary portfolio management service.

Ability to bear losses

No Capital Loss: 100% Capital Protected

Limited Capital Loss: Some capital can be lost but losses mitigated by one or more of the following: Partial Hard Capital Protection (e.g. 80%, 90% or 95% Capital Protection), A Fixed Investment Return (not performance dependent) other mitigating characteristics of a particular product that are described in that product's documentation.

Capital at Risk: Potential for some or all of the initial capital to be lost but losses cannot be more than the initial capital amount invested.

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.

Summary

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.
- Are Retail Clients within the meaning contained in the Markets in Financial Instrument Directive II (MiFID II).
- 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 Investment to achieve moderately positive returns during the term.
- Have a risk appetite consistent with the Summary Risk Indicator of 6.
- 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 Plan Option A will not be known until 24 January 2020, based on market conditions on 26 November 2019, this Option is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	BNP Paribas Issuance BV
Guarantor	BNP Paribas (A+/Aa3/AA-)
Redeemable Preference Share Linked Certificate Issuer	BNP Paribas Synergy Limited
Calculation Agent	BNP Paribas Arbitrage SNC
ISIN	XS1827505493
Investment Term	5 years
Soft Capital Protection	Capital is protected if none of the 3 shares has fallen by more than 50% on the Final Valuation Date. If any of the 3 shares has fallen by more than 50% on the Final Valuation Date, investors will receive the performance of the worst performing share, no matter how much it has fallen.
Underlying Investments	Axa SA (CS FP) BT Group PLC (BT/A LN) ING Groep NV (INGA NA)
Potential Return	4.94% after 1 year. If all 3 shares are above 70% of their initial level after 1 year, the Bond will mature early, investors will receive back their initial investment and a return of 4.94%. If not, but all 3 shares are above 70% of their initial level after 18 months, the Bond will mature early, investors will receive back their initial investment and a return of 7.41%. This process continues every 6 months with the return increasing by 2.47% for each period passed until the return condition is met (i.e. both Indices are above 70% of their initial level) or until the Final Valuation Date.
Memory Feature	Each share must be above 70% of its initial level after 1 year or on any observation date. The 3 shares do not need to be above 70% of their initial level simultaneously on the any given observation date in order for the Bond to mature early and for investors to receive their initial capital and the relevant return. All 3 shares just need to have been above 70% of their initial level on any of the observation dates after 1 year or every 6 months thereafter in order for the Bond to mature early and for investors to receive their initial capital and the relevant return. The Potential return from the Bond is as follows: Potential return after 1 year if return condition is met on 25 January 2021: 4.94% or Potential return after 18 months if return condition is met on 26 July 2021: 7.41% or Potential return after 2 years if return condition is met on 24 January 2022: 9.88% or Potential return after 30 months if return condition is met on 27 July 2022: 12.35% or Potential return after 3 years if return condition is met on 24 January 2023: 14.82% or Potential return after 42 months if return condition is met on 24 July 2023: 17.29% or Potential return after 4 years if return condition is met on 24 January 2024: 19.76% or Potential return after 54 months if return condition is met on 24 July 2024: 22.23% or Potential return on Final Valuation Date if return condition is met: 24.7%
Minimum Return	0%
Maximum Return	24.7%
Minimum Investment	€25,000
Closing Date	15 January 2020
Strike Date	24 January 2020
Issue Date	31 January 2020
Final Valuation Date	24 January 2025
Maturity Date	31 January 2025
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

While the final terms of Plan Option B will not be known until 24 January 2020, based on market conditions on 26 November 2019, this Option is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	BNP Paribas Issuance BV
Guarantor	BNP Paribas (A+/Aa3/AA-)
Redeemable Preference Share Linked Certificate Issuer	BNP Paribas Synergy Limited
Calculation Agent	BNP Paribas Arbitrage SNC
ISIN	XSI827505659
Investment Term	5 years
Soft Capital Protection	Capital is protected if none of the 3 shares has fallen by more than 50% on the Final Valuation Date. If any of the 3 shares has fallen by more than 50% on the Final Valuation Date, investors will receive the performance of the worst performing share, no matter how much it has fallen.
Underlying Investments	Axa SA (CS FP) BT Group PLC (BT/A LN) ING Groep NV (INGA NA)
Potential Return	8.1% after 1 year. If all 3 shares are above 75% of their initial level after 1 year, the Bond will mature early, investors will receive back their initial investment and a return of 8.1%. If not, but all 3 shares are above 75% of their initial level after 18 months, the Bond will mature early, investors will receive back their initial investment and a return of 12.15%. This process continues every 6 months with the return increasing by 4.05% for each period passed until the return condition is met (i.e. both Indices are above 75% of their initial level) or until the Final Valuation Date.
Memory Feature	Each share must be above 75% of its initial level after 1 year or on any observation date. The 3 shares do not need to be above 75% of their initial level simultaneously on the any given observation date in order for the Bond to mature early and for investors to receive their initial capital and the relevant return. All 3 shares just need to have been above 75% of their initial level on any of the observation dates after 1 year or every 6 months thereafter in order for the Bond to mature early and for investors to receive their initial capital and the relevant return. The Potential return from the Bond is as follows: Potential return after 1 year if return condition is met on 25 January 2021: 8.1% or Potential return after 18 months if return condition is met on 26 July 2021: 12.15% or Potential return after 2 years if return condition is met on 24 January 2022: 16.2% or Potential return after 30 months if return condition is met on 27 July 2022: 20.25% or Potential return after 3 years if return condition is met on 24 January 2023: 24.3% or Potential return after 42 months if return condition is met on 24 July 2023: 28.35% or Potential return after 4 years if return condition is met on 24 January 2024: 32.4% or Potential return after 54 months if return condition is met on 24 July 2024: 36.45% or Potential return on Final Valuation Date if return condition is met: 40.5%
Minimum Return	0%
Maximum Return	40.5%
Minimum Investment	€25,000
Closing Date	15 January 2020
Strike Date	24 January 2020
Issue Date	31 January 2020
Final Valuation Date	24 January 2025
Maturity Date	31 January 2025
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 January 2020.
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 Plan Option A in example negative, neutral and positive investment return conditions for investors. The Potential Returns illustrated for each yearly period assume that this Plan Option has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Shares	Result: Projected Return to Investors
Year 1	Negative	Axa: -31% BT: -34% ING: -8%	Continue to 18 months
	Neutral	Axa: +12% BT: -33% ING: +8%	
	Positive	Axa: +12% BT: -26% ING: +14%	Continue to 18 months Investors get capital back and a return of 4.94%
18 months	Negative	Axa: -34% BT: -31% ING: -2%	Continue to end of 2 years Investors get capital back and a return of 7.41%
	Neutral	Axa: +2% BT: -28% ING: +8%	
Year 2	Negative	Axa: -14% BT: -39% ING: -12%	Continue to end of 30 months
30 months	Negative	Axa: -34% BT: -16% ING: -4%	Investors get capital back and a return of 12.35%

Plan Option B

The table below describes potential returns to investors in Plan Option B in example negative, neutral and positive investment return conditions for investors. The Potential Returns illustrated for each yearly period take the Memory Feature of this Plan Option into account.

Period	Projected Investment Return Conditions	Projected Performance of the Shares	Result: Projected Return to Investors
Year 1	Negative	Axa: -31% BT: -34% ING: -8%	Continue to 18 months
	Neutral	Axa: +12% BT: -28% ING: +8%	
	Positive	Axa: +12% BT: - 26% ING: +14%	Continue to 18 months Investors get capital back and a return of 8.1%
18 months	Negative	Axa: -34% BT: -32% ING: -2%	Continue to end of 2 years
	Neutral	Axa: +2% BT: -20% ING: +8%	
Year 2	Negative	Axa: -14% BT: -39% ING: -12%	Continue to end of 30 months
	Neutral	Axa: -34% BT: -16% ING: -4%	
	Positive		Investors get capital back and a return of 20.25%

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

If the Plan has not matured early, investors will receive back their initial capital if none of the 3 shares is below its initial level at the Final Valuation Date. If any of the 3 shares has fallen by more than 50% on 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 Performance of the Worst Performing Share during the term	Projected Performance of the Worst Performing Share on the Final Valuation Date	Projected Proportion of Initial Capital returned to the Investor
Very Negative	-75%	-65%	35%
Very Negative	-75%	-55%	45%
Very Negative	-75%	-45%	100%
Very Negative	-65%	-30%	100%
Negative	-20%	-20%	100%
Neutral	-7.5%	-5%	100%
Positive	0%	+5%	100%
Very Positive	0%	+10%	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 Summary Risk Indicator

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because BNP Paribas is not able to pay the Investor. The risk indicator assumes the product is held until maturity.

MMPI has classified this Plan as 6 out of 7, which is the second highest risk class:



The actual risk can vary significantly if the Investor encashes prior to maturity. Investors may not be able to sell this product easily or may have to sell at a price that significantly impacts on how much the Investor gets back.

The Summary Risk Indicator of 6 rates the potential losses from future performance at a high level and poor market conditions are very unlikely to impact BNP Paribas' capacity to pay you.

Investors will receive payments in the product's currency, which may be different from Investor's domestic currency. In this case, be aware of currency risk. The final return Investors will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If BNP Paribas is not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks please refer to the risk sections of the Base Prospectus as specified in the section 'Other relevant information' below.

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 costs and charges 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 Costs & Charges

The Costs & 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 26 November 2019). This commission amount will be reflected in the quoted price of the Plan if sold prior to maturity. From this commission, MMPI pays Cantor's execution and custody fee associated with the account set up to buy and hold the Plan.

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.

Key Information Document Costs Illustration

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account the BNP Paribas fees, one-off, ongoing and incidental costs.

Costs over time

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future:

Plan Option A

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total Costs	€771.19	€747.08	€742.21
Impact on return (RIY) per year	7.71%	2.43%	1.44%

Plan Option B

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total Costs	€812.96	€772.33	€764.21
Impact on return (RIY) per year	8.13%	2.51%	1.48%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Plan Option A

This table shows the impact on return per year			
One-off costs	Entry costs	1.44%	The impact of the costs you pay already included in the price.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of us buying and selling underlying investments of the product.
	Other ongoing costs	0.0%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.0%	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.0%	The impact of carried interests.

Plan Option B

This table shows the impact on return per year			
One-off costs	Entry costs	1.48%	The impact of the costs you pay already included in the price.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of us buying and selling underlying investments of the product.
	Other ongoing costs	0.0%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.0%	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.0%	The impact of carried interests.

Warning: Deductions for costs and charges 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 Cantor Account or in the case of an insured pension or post retirement investor, to the investing life company.

Warning: Deductions for costs and charges 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 January 2020. Investors will be advised of the final terms in the Confirmation issued within 5 business days of the Issue Date on 31 January 2020. Your investment will only proceed if the Potential Return every year is at or above 4% in the case of Plan Option A and 7% in the case of Plan Option B.

The Plan has been designed for Personal Investors and Individual Pension Investors.

US persons may not invest in the Plan.

Investors in the Plan must invest via a Cantor 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 Cantor 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 15 January 2020.
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 Cantor Fitzgerald Ireland.

EFTs should Reference: Cantor Fitz Investor Name.

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/Cantor in connection with this application or your account ("Information"), will be retained and processed by MMPI and Cantor for the following purposes:-

- processing and assessing the application(s);
- opening and administrating your account with Cantor;
- 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 Cantor'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 Cantor in electronic form. You agree that MMPI and Cantor 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 Cantor 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 Cantor 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 Cantor 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 and Pensions Ombudsman,
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.



2.13 About BNP Paribas

Global Markets – Quarter 2 2019



CREDIT RATINGS

	S&P	Moody's	Fitch
ROYAL BANK OF CANADA	AA-	Aa2	AA
RABOBANK UA	A+	Aa3	AA-
BNP PARIBAS	A+	Aa3	A+
HSBC HOLDINGS PLC	A	A2	AA-
SOCIETE GENERALE SA	A	A1	A
WELLS FARGO & CO	A-	A2	A+
JP MORGAN CHASE & CO	A-	A3	AA-
BANCO SANTANDER SA	A	A2	A-
COMMERZBANK AG	A-	A1	BBB+
BANCO BILBAO VIZCAYA ARGENTIA	A-	A3	A-
UBS GROUP AG-REG	A-	Ba1	A+
DEUTSCHE BANK AG-REG	BBB+	A3	BBB+
CREDIT SUISSE GROUP	BBB+	Baa2	A-
BARCLAYS PLC	BBB	Baa3	A
ROYAL BANK OF SCOTLAND	BBB-	Baa2	BBB+



Source: Bloomberg, as of April, 2019. Non-exhaustive list of banks. For S&P, long term foreign currency Issuer credit rating is quoted. For Moody's, Senior Unsecured Debt Rating is quoted (Moody's Non-Cumulative Preferred Rating for UBS Group). For Fitch, Long Term Issuer Default Rating is quoted. A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities.^a

BALANCE SHEET & REVENUE MIX



GLOBAL MARKETS: CLIENT-DRIVEN SOLUTIONS FOR A CHANGING WORLD



PRODUCT LINES

EQUITY DERIVATIVES	FXLM & COMMODITY DERIVATIVES	G10 RATES	PRIMARY & CREDIT MARKETS	PRIME SOLUTIONS & FINANCING
<ul style="list-style-type: none"> Flow products and bespoke structured solutions Index innovation Derivatives-based strategy design and innovation 	<ul style="list-style-type: none"> Currency exposure hedging and repatriation of revenues Global risk management and financing solutions Access to commodities through investment strategies and structured solutions 	<ul style="list-style-type: none"> Suite of flow & sophisticated interest rate products Bespoke solutions Yield enhancement Liability-driven hedging 	<ul style="list-style-type: none"> Advisory throughout the entire credit continuum from origination through execution to secondary market trading and post trade services Strict governance between public and private sides 	<ul style="list-style-type: none"> Global and cross-asset platform for securities financing through repo or prime services, for both listed and OTC clearing services and for execution of listed derivatives

GLOBAL REACH LOCAL PRESENCE IN 40+ COUNTRIES

AMERICAS		ASIA-PACIFIC				EMEA			
702 STAFF		767 STAFF				1,775 STAFF			
ARGENTINA	COLOMBIA	AUSTRALIA	JAPAN	THAILAND	BAHRAIN	IRELAND	SAUDI ARABIA		
BRAZIL	MEXICO	CHINA	KOREA	Vietnam	BELGIUM	ITALY	SOUTH AFRICA		
CANADA	USA	HONG KONG	MALAYSIA		DENMARK	LUXEMBOURG	SPAIN		
		INDIA	SINGAPORE		FRANCE	NETHERLANDS	SWEDEN		
		INDONESIA	TAIWAN		GERMANY	POLAND	SWITZERLAND		
					GREECE	PORTUGAL	TURKEY		
					HUNGARY	RUSSIA	UK		

Source: BNP Paribas (August 2019)

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 Certificates underlying the Bond are a debt obligation of BNP Paribas Issuance BV and all payments on the Certificates, including the repayment of principal, are subject to the credit risk of BNP Paribas Issuance BV as Issuer and BNP Paribas as guarantor. 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 26 November 2019 is Aa3 from Moody's (its equivalent rating by Standard and Poor's is A+ and from Fitch is AA-). 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 Public 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: The EuroStoxx Select Dividend 30 Index is a Price Return index. Dividends distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

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: BNP Paribas has not provided any financial, legal, regulatory, tax, accounting or investment advice nor does 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 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 Public 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 Instrument Directive II (MiFID II).

MMPI

MMPI Limited, 101 Morehampton Road, Donnybrook Village, Dublin D04 T0C2

www.mmpl.ie

MMPI Limited is regulated by the Central Bank of Ireland