

MMPI

MMPI Escalator Plan Series 52



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

- The **Underlying Investments** of the Plan are 3 large companies with the potential to benefit from rising inflation as follows:

BHP Billiton Plc	ENI SPA	Nordea Bank AB
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- Investors in the Plan put their **Capital at Risk**. This means that investors may lose some or all of the capital invested in the Plan. MMPI considers the Plan to have a **Summary Risk Indicator of 5** on its risk scale as follows:-



- Investors benefit from a **Capital Protection** feature provided by **BNP Paribas**. Investors will **receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date**. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share subject to a maximum loss of 70%.
- The **Potential Return is 9.7% after 1 year**. If all 3 shares are **above 85% of their initial level** i.e. all 3 shares have risen; or fallen in value by less than 15%, investors will receive back their initial capital and a return of 9.7%. If not, but all 3 shares are above 85% of their initial level after 18 months, investors will receive back their initial capital and a return of 14.55%. This process continues every 6 months (with the return increasing by 4.85%) until all 3 shares are above 85% of their initial level or until maturity.
- The **Term is 5 years**.
- The **Maximum Investment Return** is **48.5%**.
- 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 the Plan is **€25,000**.
- The **Closing Date for applications** is **31 August 2018**.
- **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 7 September 2018. MMPI will confirm the final terms in the Confirmation issued shortly after the Issue Date on 14 September 2018. If the terms of the Plan have changed significantly on 7 September 2018, MMPI 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 52

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

The Plan is in the form of Preference Share linked Certificates issued under BNP Paribas Issuance B.V.'s Note, Warrant and Certificate Programme. The Issuer's Base Prospectus dated 5 June 2018 (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 a Preference Share linked Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Plan without having sufficient knowledge, experience and/or without having received professional advice from MMPI 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

The ECB has signalled that European interest rates will increase later in 2018 or early in 2019 in response to greater inflationary pressure in the Eurozone.

The following factors may put upward pressure on inflation in the US and globally:

- Increased wage pressures in Europe and in the US, with unemployment rates at economic cycle lows
- Oil price upward trend, resulting in higher retail gasoline prices
- US health care cost back on the rise, with reduced pressure on drug prices and slow-down of insurance coverage from the Trump administration.
- China export prices rising, a consequence of higher salary demands and rising raw material prices. A big shift from previous regime of China-exported deflation

The Plan's objective is to invest in European stocks that have the potential to benefit from rising inflation. The 3 inflation stocks were chosen from a selection of European companies which will likely benefit from the return of inflation:

1. Selection Universe: stocks from the Stoxx Europe 600 Price Index EUR
2. Liquidity Filter: 150 most liquid stocks retained based on 2 equally weighted indicators:
 - Total option open interest score
 - Average volume of shares traded in the last 20 days
3. Exane Outlook: stocks with a negative outlook were excluded
4. Quantitative Criteria on Inflation: stocks with highest correlation of monthly returns to 2yr, 5yr and 10yr US inflation breakeven and to 10yr German inflation over the last 5 years.

The 3 inflation stocks that resulted from this stock selection process have the potential for returns greater than -15% threshold to Kick Out after 12 months or every 6 months thereafter.

The Plan's Kick Out feature is attractive to investors who want a defined investment result if the performance of the Inflation stocks is >-15% as expected.

BHP Billiton Plc

BHP is a world-leading resources company. BHP extracts and process minerals, oil and gas, with more than 60,000 employees and contractors, primarily in Australia and the Americas. BHP's products are sold worldwide, with sales and marketing led through Singapore and Houston, United States. BHP's global headquarters are in Melbourne, Australia. BHP operates under a Dual Listed Company structure with two parent companies (BHP Billiton Limited and BHP Billiton Plc) operated as if we were a single economic entity.

Our strategy is to own and operate large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market. We have a simple and diverse portfolio of tier one assets around the world, with low-cost options for future growth and value creation. This allows us to apply our values and culture, emphasise safety and productivity, deploy technology and exert capital discipline to extract the most value and the highest returns from our assets.

Our Operating Model allows us to leverage our expertise across our business, with multifunctional teams that connect across the organisation to share best practice, make us safer and solve problems together. We are among the world's top producers of major commodities, including iron ore, metallurgical coal and copper. We also have substantial interests in oil, gas and energy coal.

Source: <https://www.bhp.com/our-approach/our-company>
For more information visit: <https://www.bhp.com/investor-centre>

ENI SPA

ENI is an Italian company with a worldwide presence. We are one of the global oil and gas super-players – operating in 71 countries worldwide and employing around 33,000 people.

As of March 31, 2018, the company's market capitalisation was calculated at \$64 billion. Eni is consistently ranked among the top 150 companies on the Fortune Global 500 list according to revenue. ENI is engaged in oil and gas exploration, production, refining and selling operations, electricity and chemistry. The projects in these areas are the foundations on which our work is based and the values that inspire our actions.

Source: https://www.eni.com/en_IT/company.page
For more information visit: https://www.eni.com/en_IT/investors.page

Nordea Bank AB

Nordea is the largest financial services group in the Nordic region and one of the biggest banks in Europe. We want to make a real difference - for our customers and for the communities in which we operate - by sharing our broad expertise based on 200 years in the banking business.

Through its four business areas (Personal Banking, Commercial & Business Banking, Wholesale Banking & Asset & Wealth Management), Nordea offers a broad expertise across a full range of products and services to meet private, corporate or institutional customer needs.

We are the leading bank in the Nordic countries and one of the biggest banks in Europe. We are represented in 17 countries, operating through a number of branches, subsidiaries and representative offices. In addition to our own network, we also have cooperation agreements with banks across the globe in order to offer high-quality solutions that meet client's international business needs.

Source: <https://www.nordea.com/en/about-nordea/who-we-are/>
For more information visit: <https://www.nordea.com/en/investor-relations/>

Back Testing

We back tested 2,609 5 year periods between 11 July 2003 and 10 July 2018. A summary of the back testing results are as follows:

Worst Return	0%
Best Return	48.5%
Average Return	8.95%
Number of times investors received negative returns	0 (0% of all 5 year periods tested)
Number of times investors received 0% returns	452 (17.32% of all 5 year periods tested)
Number of times investors received positive returns	2,157 (82.68% of all 5 year periods tested)

Source: Bloomberg, BNP Paribas (July 2018)

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

MMPI has conducted detailed backtesting of performance of the Underlying Investment. Details of this backtesting 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	N	
	Informed Investor	Y	
	Advanced Investor	Y	
Risk Tolerance	Summary Risk Indicator	5	
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.

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 5.
- 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

While the final terms of the Plan will not be known until 7 September 2018, based on market conditions on 11 July 2018, the Plan is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	BNP Paribas Issuance BV
Guarantor	BNP Paribas (A/Aa3/A+)
Redeemable Preference Share Linked Certificate Issuer	BNP Paribas Synergy Limited
Calculation Agent	BNP Paribas Arbitrage SNC
ISIN	XS1810438066
Investment Term	5 years
Soft Capital Protection	Investors will receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share subject to a maximum loss of 70%.
Underlying Investments	BHP Billiton Plc (BLT LN) ENI SPA (ENI IM) Nordea Bank AB (NDA SS)
Potential Return	9.7% after 1 year. If all 3 shares are above 85% of their initial level after 1 year, the Plan will mature early, investors will receive back their initial investment and a return of 9.7%. If not, but all 3 shares are above 85% of their initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 14.55%. This process continues every 6 months with the return increasing by 4.85% for each period passed until the return condition is met (i.e. the 3 shares are above 85% of their initial level) or until the Final Valuation Date as follows: Potential return after 1 year if return condition is met on 9 September 2019: 9.7% or Potential return after 18 months if return condition is met on 9 March 2020: 14.55% or Potential return after 2 years if return condition is met on 7 September 2020: 19.4% or Potential return after 30 months if return condition is met on 8 March 2021: 24.25% or Potential return after 3 years if return condition is met on 7 September 2021: 29.1% or Potential return after 42 months if return condition is met on 7 March 2022: 33.95% or Potential return after 4 years if return condition is met on 7 September 2022: 38.8% or Potential return after 54 months if return condition is met on 7 March 2023: 43.65% or Potential return on Final Valuation Date if return condition is met: 48.5%
Minimum Return	0%
Maximum Return	48.5%
Minimum Investment	€25,000
Closing Date	31 August 2018
Strike Date	7 September 2018
Issue Date	14 September 2018
Final Valuation Date	7 September 2023
Maturity Date	14 September 2023
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 7 September 2018.

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

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

Period	Projected Investment Return Conditions	Projected Performance of the Worst Performing Share	Result: Projected Return to Investors
Year 1	Negative	-14%	Investors get capital back and a return of 9.7%
	Neutral	-7%	Investors get capital back and a return of 9.7%
	Positive	+8%	Investors get capital back and a return of 9.7%
18 months	Negative	-18%	Continue to end of 2 years
	Neutral	-4%	Investors get capital back and a return of 14.55%
	Positive	+25%	Investors get capital back and a return of 14.55%
Year 2	Negative	-11%	Investors get capital back and a return of 19.4%
	Neutral	-7%	Investors get capital back and a return of 19.4%
	Positive	+25%	Investors get capital back and a return of 19.4%
30 months	Negative	-22%	Continue to end of 3 years
	Neutral	+3%	Investors get capital back and a return of 24.25%
	Positive	+15%	Investors get capital back and a return of 24.25%
Year 3	Negative	-2%	Investors get capital back and a return of 29.1%
	Neutral	+22%	Investors get capital back and a return of 29.1%
	Positive	+32%	Investors get capital back and a return of 29.1%
42 months	Negative	-14%	Investors get capital back and a return of 33.95%
	Neutral	-3%	Investors get capital back and a return of 33.95%
	Positive	+45%	Investors get capital back and a return of 33.95%
Year 4	Negative	-20%	Continue to end of 54 months
	Neutral	-8%	Investors get capital back and a return of 38.8%
	Positive	+9%	Investors get capital back and a return of 38.8%
54 months	Negative	-12%	Investors get capital back and a return of 43.65%
	Neutral	+12%	Investors get capital back and a return of 43.65%
	Positive	+46%	Investors get capital back and a return of 43.65%
Final Valuation Date	Negative	-18%	Investors get capital back with no return
	Neutral	+30%	Investors get capital back and a return of 48.5%
	Positive	+125%	Investors get capital back and a return of 48.5%

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

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

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

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

2.5 Soft Capital Protection

Investors will receive back their initial capital if any of the 3 shares is above its initial level at the Final Valuation Date. If all 3 shares are below their initial level and any 1 share has fallen by 50% or more at the Final Valuation Date, investors will receive the performance of the worst performing share, subject to a maximum loss of 70%. The table below illustrates the level of capital returned to investors in example negative, neutral and positive investment return conditions:

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

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

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

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

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

2.6 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. We have classified this product as 5 out of 7, which is a medium-high 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 5 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 11 July 2018). This commission amount will be reflected in the quoted price of the Plan if sold prior to maturity. From this commission, MMPI pays the Merrion Stockbrokers Limited 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:

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total Costs	€778.91	€732.82	€723.68
Impact on return (RIY) per year	7.79%	2.39%	1.41%

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.

This table shows the impact on return per year			
One-off costs	Entry costs	1.41%	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 Merrion Stockbrokers Limited 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 7 September 2018. Investors will be advised of the final terms in the Confirmation issued within 5 business days of the Issue Date on 14 September 2018. Your investment will only proceed if the Potential Return every year is at or above 9%.

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

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

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

How to Proceed

1. Please read this brochure, the Base Prospectus and the Terms & Conditions of the Merrion Stockbrokers Account.
2. Decide how much you wish to invest.
3. Complete the attached Application Form and submit it with your cheque, confirmation of your transfer and any other required documentation by 31 August 2018.
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 administrating your account with Merrion;
- verifying the Information and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

Disclosures:-

We may disclose Information in the following circumstances:-

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

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

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

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

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

For more information, please visit:
www.dataprotection.ie/viewdoc.asp?DocID=4

Complaints Procedure

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

The Financial Services Ombudsman's Bureau,
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.
Lo Call: 1890 88 20 90
Telephone: (01) 6620899
Fax: (01) 6620890
Email: enquiries@financialombudsman.ie

2.12 The Parties Involved

The Provider & Lead Distributor:

MMPI Limited
101 Morehampton Road
Donnybrook Village
Dublin 4
D04 T0C2

MMPI Limited is regulated by the Central Bank of Ireland.



2.13 About BNP Paribas
Global Markets - Q1 - 2018

AT A GLANCE



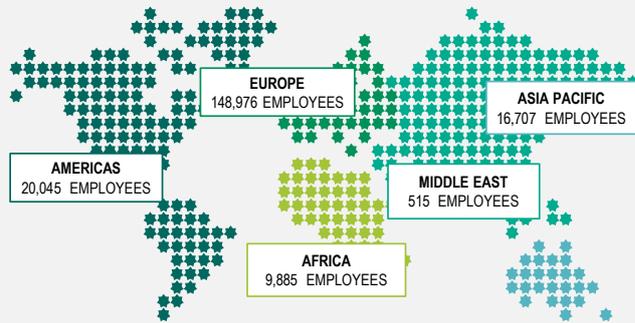
REVENUES Q1 2018

€10.8BN

NET INCOME Q1 2018

€1.6BN

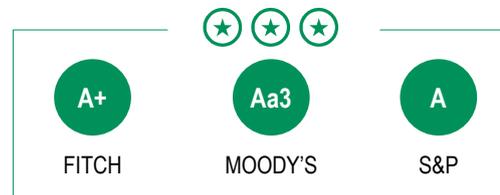
attributable to equity holders,
excluding exceptional items



Source: BNP Paribas. Staff numbers as of December 31 2017

RATINGS

	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating
RABOBANK	A+	Aa3	AA-
HSBC BANK	AA-	Aa3	AA-
BNP PARIBAS	A	Aa3	A+
WELLS FARGO & CO	A-	A2	A+
CREDIT SUISSE	A	A1	A
DEUTSCHE BANK	A-	Baa2	BBB+
BARCLAYS BANK	A	A2	A
JPMORGAN CHASE & CO	A-	A3	A+
SOCIETE GENERALE	A	A1	A+
UBS	A+	A1	AA-
COMMERZBANK	A-	Baa1	BBB+
ROYAL BANK OF SCOTLAND	BBB+	Baa2	BBB+
GOLDMAN SACHS GROUP	BBB+	A3	A
MORGAN STANLEY	BBB+	A3	A
BANK OF AMERICA	A-	A3	A



Source: BNP Paribas, Bloomberg, April 27th, 2018. For S&P, long term foreign currency issuer credit rating is quoted. For Moody's, long term rating is quoted. 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. Non exhaustive list of banks.

ROCK SOLID BALANCE SHEET

HIGH SOLVENCY RATIO*



As at 31.03.18

LARGE LIQUIDITY RESERVE



As at 31.03.18

REVENUE MIX



Source: BNP Paribas. These figures reflect BNP Paribas' revenue mix for Q1 2018 (Operating divisions)

* Solvency ratio: fully-loaded Basel 3 CET 1(Common Equity Tier 1)

** Domestic Markets denote Retail Banking services in France, Italy, Belgium and Luxembourg

ABOUT GLOBAL MARKETS



AMERICAS 702 staff

ARGENTINA
BRAZIL
CANADA
COLOMBIA
MEXICO
USA

EMEA 1,775 staff

BAHRAIN
BELGIUM
DENMARK
FRANCE
GERMANY
GREECE
HUNGARY
IRELAND
ITALY

LUXEMBOURG NETHERLANDS

POLAND
PORTUGAL
RUSSIA
SAUDI ARABIA
SOUTH AFRICA
SPAIN
SWEDEN
SWITZERLAND
TURKEY
UK

ASIA PACIFIC 767 staff

AUSTRALIA
CHINA
HONG KONG
INDIA
INDONESIA
JAPAN
KOREA
MALAYSIA
SINGAPORE
TAIWAN
THAILAND
VIETNAM



INDUSTRY RECOGNITION



IFR AWARDS 2017

Equity Derivatives House of the Year
Europe Investment Grade Corporate Bond House
Euro Bond House
Equity Derivatives House



RISK AWARDS 2016

Currency Derivatives House of the Year
Equity Derivatives House of the Year



THE BANKER INVESTMENT BANKING AWARDS 2017

Most Innovative Investment Bank in Western Europe
Most Innovative Investment Bank for Climate Change & Sustainability
Most Innovative Investment Bank for Structured Products



EUROMONEY AWARDS 2017

World's Best Bank for Corporates
Best Digital Bank in Western Europe
Best Investment Bank in Belgium
Best Bank in France
Best Bank in Luxembourg



FX WEEK E-FX AWARDS 2017

Best Algorithmic Trading Technology Provider



GLOBAL CAPITAL AWARDS 2017

Credit Derivatives Bank of the Year
Interest Rate Derivatives Bank of the Year
Derivatives Bank of the Year

GLOBAL MARKETS' PRODUCT LINES

G10 RATES

The G10 Rates business offers a suite of flow & sophisticated interest rate products addressing a broad spectrum of global client needs; from sustainable financing and electronic market access, to yield enhancement and liability driven hedging.

EQUITY DERIVATIVES

We are recognised specialists in Equity Derivatives, providing a well-balanced business model which offers a complete product range of expert solutions. We are strong in both flow products, as well as bespoke structured solutions.

FXLM & COMMODITY DERIVATIVES

Our Foreign Exchange & Local Markets activity is a critical part of the real economy, helping producers hedge their currency exposure and corporates repatriate revenues. Our strong investor base complements our franchise. We provide risk management and financing solutions on a global scale to clients whose business is highly correlated to commodity prices. We also provide investors with access to commodities through various investment strategies and structured solutions.

PRIMARY & CREDIT MARKETS

Our combined Primary and Credit business provides a full end-to-end service to our clients whilst ensuring strict governance is respected between the public and private sides. We excel by being able to advise clients throughout the entire credit continuum from origination through execution to secondary market trading and post trade services.

PRIME SOLUTIONS & FINANCING

Prime Solutions & Financing offers to its corporate and institutional clients a 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.

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 Investment.

Warning: The Preference Share linked Certificates underlying the Plan are a debt obligation of BNP Paribas and all payments on the Preference Share linked Certificates, including the repayment of principal, are subject to the credit risk of BNP Paribas. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor, BNP Paribas' long term credit rating as at 11 July 2018 is Aa3 from Moody's (its equivalent rating by Standard and Poor's is A and from Fitch is A+). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/ Worst), while Standard & Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/ Worst). Each of Moody's, Standard & Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.

Warning: The Plan is for Distribution by way of a 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: 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).

