

This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated July 4, 2016, as amended or supplemented (the "Prospectus") and the Prospectus Supplement thereto dated July 25, 2016 as amended or supplemented (the "Prospectus Supplement") to which it relates, and each document incorporated by reference into such prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Note Securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons.

Pricing Supplement No. L07 dated July 25, 2016

(to the short form base shelf prospectus dated July 4, 2016, as supplemented by the Prospectus Supplement entitled NBC Linear Note Securities Program dated July 25, 2016)



NATIONAL BANK OF CANADA

NBC Linear Note Securities Program

NBC Linear Note Securities linked to a portfolio of American companies, Class F, due on August 8, 2018

(non principal protected note securities)

Maximum Can\$40,000,000 (400,000 Note Securities)

No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the short form base shelf prospectus dated July 4, 2016 relating to \$3,500,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated July 25, 2016. If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. Holders should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Note Securities and other considerations that are important to Holders. All three documents contain information Holders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The initial estimated value of the Note Securities is equivalent to the Reference Portfolio Initial NAV and as of the date of the Issuance Date is \$100 per \$100 in Principal Amount. This estimated value reflects the deduction from the Principal Amount of the Up-front Selling Commission and the Up-front Structuring Amount. The actual value of the Note Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.

The initial estimated value does not represent a minimum price at which the Bank, National Bank Financial Inc. or any of the Bank's other affiliates would be willing to purchase the Note Securities in any secondary market (if any exists) at any time. If you attempt to sell the Note Securities prior to maturity, their market value may be lower than the issue price and lower than the initial estimated value. This is due to, among other things, changes in the Closing Level of the Reference Asset. Various market and economic factors over the term of the Note Securities will impact the price at which you may be able to sell the Note Securities in any secondary market and will affect the value of the Note Securities in complex and unpredictable ways.

Each of the Trailer Percentage, the Structuring Trailer Percentage and the FX Funding Amount spread will reduce daily the Reference Portfolio NAV.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt and fixed income investments or money market instruments.

The Note Securities constitute direct, unsecured and unsubordinated debt obligations of the Bank ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Note Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.**

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Agents, or any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

The Note Securities are not redeemable prior to maturity, except by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. intends to maintain, under normal market conditions, a daily secondary market for the Note Securities. National Bank Financial Inc. may stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Note Securities prior to maturity may be subject to certain fees. See “Secondary Market for the Note Securities” in the Prospectus Supplement. National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” and a “connected issuer” of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

Issuer:	National Bank of Canada
Note Securities Offered:	NBC Linear Note Securities linked to a portfolio of American companies, Class F, due on August 8, 2018
Principal Amount:	\$100
Minimum Subscription:	\$5,000 (50 Note Securities) and integral multiples of \$100 (1 Note Security) in excess thereof.
Issuance Date:	August 8, 2016
Maturity Date:	August 8, 2018

**Reference
Portfolio:**

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Currency	FX Hedge Type	Initial Reference Asset Weight
Common shares of Amgen Inc.	AMGN	NASDAQ	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of Amazon.com, Inc.	AMZN	NASDAQ	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of Biogen Inc.	BIIB	NASDAQ	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of Netflix, Inc.	NFLX	NASDAQ	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of Walgreens Boots Alliance, Inc.	WBA	NASDAQ	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of Caterpillar Inc.	CAT	NYSE	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of DuPont Fabros Technology, Inc.	DFT	NYSE	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of The Walt Disney Company	DIS	NYSE	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of The Home Depot, Inc.	HD	NYSE	Closing price	Equity security	USD	FX Hedged	10.00%
Common shares of NIKE, Inc.	NKE	NYSE	Closing price	Equity security	USD	FX Hedged	10.00%

Moreover, the Note Securities constitute Equity Linked Note Securities under the Prospectus.

Note Securities Currency: Canadian dollars

Rebalancing: No rebalancing.

ROC Payment Type: Equivalent

Potential ROC Payments:

ROC Payment Valuation Date	ROC Payment Date
November 3, 2016	November 8, 2016
February 3, 2017	February 8, 2017
May 3, 2017	May 8, 2017
August 2, 2017	August 8, 2017
November 3, 2017	November 8, 2017

February 5, 2018	February 8, 2018
May 3, 2018	May 8, 2018
August 2, 2018	August 8, 2018

Final Valuation Date: August 2, 2018, subject to postponement in certain circumstances as described in the Prospectus and Prospectus Supplement.

Reference Portfolio Initial NAV: \$100

Agents: National Bank Financial Inc. and Laurentian Bank Securities Inc. Laurentian Bank Securities Inc. will act as Independent Agent.

Withholding tax rate: 15%

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See “Eligibility for Investment” in the Prospectus Supplement and in the Prospectus.

FundSERV: NBC2366

Costs and Expenses:

Up-front Selling commission: No Up-front selling commission.

Up-front Structuring Amount: No Up-front Structuring Amount.

Trailer Percentage: No Trailer Percentage.

Structuring Trailer Percentage: 0.50%. The Structuring Trailer Percentage will be paid out of the Daily Maintenance Amount and therefore will indirectly reduce the Reference Asset NAV.

FX Funding Amount spread: 0.30%

Cost related to the Distribution Amount:	The Distribution Amount for a given dividend or other distribution paid by the issuer of a Reference Asset and on its ex-dividend date will be equal to the present value of the dividend amount or other distribution, minus an amount equal to any applicable withholding taxes that would be applicable if the Reference Assets were held by a Canadian Investor (15%), and converted into the Reference Asset Currency if applicable, using the applicable FX Rate. The present value is the value of the dividend amount or other distribution to be paid, discounted using the relevant Interest Rate plus 1% and the number of days between the ex-dividend date and the payment date. The amount notionally deducted from such dividends or other distributions in respect of withholding tax (as described above) will not be paid to the Holder, regardless of the Holder's residency or account type.
Independent Agent Fee:	Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold), paid by the Bank out of its own funds.
Early Trading Charge:	No early trading charge.

REFERENCE ASSETS

The following contains a brief description of the issuer of each of the Reference Assets included in the reference Portfolio and tables illustrating the historical price performance of the Reference Assets.

See "Public Information – Equity Linked Note Securities" in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

This information is derived solely from publicly available information and neither the Bank, the Agents nor any of their respective affiliates make any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

Amgen Inc.

Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures and markets medicines for grievous illnesses. The company focuses solely on human therapeutics and concentrates on innovating novel medicines based on advances in cellular and molecular biology.

Further information about Amgen Inc. is available on the following website: www.amgen.com and information from this website is not incorporated by reference into this Pricing Supplement.

Amazon.com, Inc.

Amazon.com, Inc. is an online retailer that offers a wide range of products. The company's products include books, music, videotapes, computers, electronics, home and garden, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers.

Further information about Amazon.com, Inc. is available on the following website: www.amazon.com and information from this website is not incorporated by reference into this Pricing Supplement.

Biogen Inc.

Biogen Inc. develops, manufactures, and commercializes therapies, focusing on neurology, oncology, and immunology. The company's products address diseases such as multiple sclerosis, non-Hodgkin's lymphoma, rheumatoid arthritis, Crohn's disease, and psoriasis.

Further information about Biogen Inc. is available on the following website: www.biogen.com and information from this website is not incorporated by reference into this Pricing Supplement.

Netflix, Inc.

Netflix, Inc. is an Internet subscription service for watching TV shows and movies. Subscribers can instantly watch unlimited TV shows and movies streamed over the Internet to their TVs, computers and mobile devices and in the United States, subscribers can receive standard definition DVDs and Blu-ray Discs delivered to their homes.

Further information about Netflix, Inc. is available on the following website: www.netflix.com and information from this website is not incorporated by reference into this Pricing Supplement.

Walgreens Boots Alliance, Inc.

Walgreens Boots Alliance, Inc. operates retail drugstores that offer a wide variety of prescription and non-prescription drugs as well as general goods. Walgreens' also offers health services, including primary and acute care, wellness, pharmacy and disease management services and health and fitness.

Further information about Walgreens Boots Alliance, Inc. is available on the following website: www.walgreensbootsalliance.com and information from this website is not incorporated by reference into this Pricing Supplement.

Caterpillar Inc.

Caterpillar Inc. designs, manufactures, and markets construction, mining, agricultural, and forestry machinery. The company also manufactures engines and other related parts for its equipment, and offers financing and insurance. Caterpillar Inc. distributes its products through a worldwide organization of dealers.

Further information about Caterpillar Inc. is available on the following website: www.caterpillar.com and information from this website is not incorporated by reference into this Pricing Supplement.

DuPont Fabros Technology, Inc.

DuPont Fabros Technology, Inc. is a real estate investment trust and owner, developer, operator and manager of wholesale data centers. The company's data centers are used primarily by national and international technology companies to house, power and cool the computer servers that support many of their most critical business processes.

Further information about DuPont Fabros Technology, Inc. is available on the following website: www.dft.com and information from this website is not incorporated by reference into this Pricing Supplement.

The Walt Disney Company

The Walt Disney Company is an entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media. The company produces motion pictures, television programs, and musical recordings, as well as books and magazines.

Further information about The Walt Disney Company is available on the following website: <https://thewaltdisneycompany.com> and information from this website is not incorporated by reference into this Pricing Supplement.

The Home Depot, Inc.

The Home Depot, Inc. is a home improvement retailer that sells building materials and home improvement products. The company sells a wide assortment of building materials, home improvement and lawn and garden products and

provide a number of services. Home Depot operates throughout the U.S. (including Puerto Rico, the Virgin Islands and Guam), Canada, China, and Mexico.

Further information about The Home Depot, Inc. is available on the following website: <https://corporate.homedepot.com> and information from this website is not incorporated by reference into this Pricing Supplement.

NIKE, Inc.

NIKE, Inc. designs, develops, and markets athletic footwear, apparel, equipment, and accessory products for men, women, and children. The company sells its products worldwide to retail stores, through its own stores, subsidiaries, and distributors.

Further information about NIKE, Inc. is available on the following website: www.nike.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Assets Data

The following table shows the calendar year and year-to-date (“YTD”) price performance of each of the Reference Assets, in the Reference Asset Currency, which are included in the Reference Portfolio. The YTD price performance is as of July 20, 2016. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2015 below refers to the year as measured from December 31, 2014 to December 31, 2015.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Common shares of Amgen Inc.	-13.38%	-32.02%	24.35%	-2.04%	-2.95%	16.96%	34.43%	32.25%	39.53%	1.91%	0.57%
Common shares of Amazon.com, Inc.	-16.31%	134.77%	-44.65%	162.32%	33.81%	-3.83%	45.08%	58.79%	-22.18%	117.78%	10.33%
Common shares of Biogen Inc.	8.52%	15.71%	-16.32%	12.32%	25.33%	64.13%	33.28%	90.73%	21.34%	-9.75%	-14.34%
Common shares of Netflix, Inc.	-4.45%	2.95%	12.28%	84.47%	218.65%	-60.56%	33.89%	296.83%	-7.22%	134.38%	-23.14%
Common shares of Walgreens Boots Alliance, Inc.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	11.75%	-3.11%
Common shares of Caterpillar Inc.	6.16%	18.31%	-38.44%	27.58%	64.34%	-3.27%	-1.13%	1.37%	0.79%	-25.75%	17.26%
Common shares of DuPont Fabros Technology, Inc.	n.a	n.a	-89.44%	769.08%	18.23%	13.87%	-0.25%	2.28%	34.52%	-4.36%	47.88%
Common shares of The Walt Disney Company	42.97%	-4.54%	-29.71%	42.13%	16.31%	-0.03%	32.77%	53.44%	23.29%	11.56%	-6.53%
Common shares of The Home Depot, Inc.	-0.79%	-32.92%	-14.55%	25.67%	21.19%	19.91%	47.12%	33.13%	27.48%	25.99%	3.90%
Common shares of NIKE, Inc.	14.10%	29.74%	-20.61%	29.55%	29.29%	12.82%	7.09%	52.40%	22.27%	30.01%	-7.58%

The following table shows the price performance of each of the Reference Assets, in the Reference Asset Currency, included in the Reference Portfolio from the period beginning on July 20, 2006 (or the actual first date of trading on which any of the Reference Assets were listed on the Exchange, if later) and ending on July 20, 2016. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
Common shares of Amgen Inc.	8.36%	0.30%	5.31%	-0.66%	17.41%	14.28%	20.38%	24.31%	9.83%
Common shares of Amazon.com, Inc.	4.44%	17.81%	30.42%	52.78%	44.19%	34.68%	34.44%	28.18%	36.08%
Common shares of Biogen Inc.	10.54%	-1.31%	-2.58%	-35.83%	-7.11%	4.45%	16.56%	20.25%	20.28%
Common shares of Netflix, Inc.	-6.28%	-9.16%	-18.41%	-20.48%	17.70%	32.49%	65.60%	16.94%	38.70%
Common shares of Walgreens Boots Alliance, Inc.	-0.51%	1.70%	3.85%	-13.74%	n.a	n.a	n.a	n.a	n.a
Common shares of Caterpillar Inc.	4.27%	-0.06%	35.50%	-3.11%	-14.95%	-2.38%	-0.39%	-6.30%	1.44%
Common shares of DuPont Fabros Technology, Inc.	1.84%	14.55%	58.28%	57.17%	31.51%	24.71%	15.64%	12.12%	n.a
Common shares of The Walt Disney Company	-1.36%	-4.89%	6.14%	-17.86%	6.99%	14.66%	19.24%	20.07%	13.08%
Common shares of The Home Depot, Inc.	7.67%	1.64%	17.99%	21.16%	30.99%	19.81%	28.31%	30.42%	15.00%
Common shares of NIKE, Inc.	6.25%	-3.12%	-2.17%	2.11%	22.07%	22.17%	25.52%	20.59%	19.23%

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

You should consider a purchase of the Note Securities if you expect that the Reference Portfolio Final NAV and the sum of the ROC Payments paid over the term of the Note Securities will be greater than the Principal Amount and thus generate a positive return.

You should consider a purchase of the Note Securities rather than alternative investment in the same asset class as the Reference Portfolio if you expect that the Note Securities will deliver a superior or comparable risk-adjusted return. If your expectations differ from this, you should consider alternative investments rather than an investment in the Note Securities.

You should consider a purchase of the Note Securities rather than a direct purchase of the Reference Assets (if such direct purchase is possible), if you want the transparency of a systematic rule-based investment strategy that is based on publicly available data and the convenience provided by automatic reinvestment of the Distribution Amount, daily FX hedging and ROC Payments. If you think these benefits do not merit the additional costs, if any, of investing in the Note Securities instead of a direct purchase of the Reference Assets, you should consider a direct purchase of the Reference Assets rather than an investment in the Note Securities.

You should consider a purchase of the Note Securities where the Reference Assets are of an FX Hedged Type if you expect that the Note Securities Currency will appreciate against the Reference Asset Currency during the term of the Note Securities or if you want to partially reduce the risk that may arise due to currency fluctuations.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no protection for your original principal investment, other than the minimum Maturity Redemption Payment of 1% of the Principal Amount per Note Security and the sum of all ROC Payments, if any, and if the Reference Portfolio NAV is less than the Remaining Principal Amount on the Final Valuation Date, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (ii) in order for you to earn a return on your investment the Reference Portfolio NAV has to increase sufficiently to offset the Up-front Selling Commission, if applicable, and the Up-front Structuring Amount, if applicable, which reduce the Reference Portfolio NAV;
- (iii) in order for you to earn a return on your investment, the Reference Asset Return Amount and the Reference Asset FX Amount of the Reference Assets have to increase sufficiently to offset the Daily Maintenance Amount reducing the Reference Asset NAV Change in order to increase the Reference Portfolio NAV;
- (iv) your investment strategy should be consistent with the investment features of the Note Securities;
- (v) your investment time horizon should correspond with the term of the Note Securities; and
- (vi) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

ABOUT THE ISSUERS OF THE REFERENCE ASSETS

The issuer of each of the Reference Assets is a reporting issuer or the equivalent in the United States and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through the EDGAR Database on the Securities and Exchange Commission’s website, a filing system that provides access to most public securities documents and information filed by public companies and investment funds with the Securities and Exchange Commission. The Securities and Exchange Commission’s website is www.sec.gov/edgar.shtml. See “Public Information – Equity Linked Note Securities” in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Assets or other securities of the issuer of each of the Reference Assets. The Bank and the Agents have not had an opportunity to verify the accuracy or completeness of any information contained in such documents and information or to determine if there has been any omission by the issuer of each of the Reference Assets to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of each of the Reference Assets which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of each of the Reference Assets or the Reference Assets are accurate or complete.

The issuers of the Reference Assets are not an affiliate of the Bank and its affiliates. The issuers of the Reference Assets have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuers of the Reference Assets. The issuers of the Reference Assets are not responsible for and have not participated in the

determination of the timing, pricing or number of Note Securities to be issued. The issuers of the Reference Assets do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and have no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing in the Reference Assets. The issuance of the Note Securities is not a financing for the benefit of any of the issuers of the Reference Assets or any insiders of any of the issuers of the Reference Assets.

Prospective investors should independently investigate the issuers of the Reference Assets and decide whether an investment in the Note Securities is appropriate.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities regulatory authorities in each of the provinces of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

RECENT DEVELOPMENTS

The federal budget delivered on March 22, 2016 contains a number of measures (the “Budget Proposals”) that will impact certain income tax considerations associated with an investment in notes linked to the performance of a reference asset such as the Note Securities. Pursuant to the Budget Proposals, the return on the Note Securities will retain the same character whether it is earned at maturity or results from a sale on a secondary market or other disposition. This means that investors in the Note Securities will generally not realize a capital gain on a disposition of the Note Securities and any return will generally be treated as interest income. The Budget Proposals will apply to all linked notes (including the Note Securities) that are sold by a holder after September 2016, irrespective of the date on which they were issued. There can be no assurance that the Canada Revenue Agency’s administrative policies and assessing practices will not be subject to adverse development, change or qualification relevant to the Note Securities. Holders should refer to “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement and should read it carefully.

The foregoing is not intended as a recommendation to take any particular action with respect to the Note Securities and is not intended to constitute, nor should it be relied upon or construed as, tax advice nor is it exhaustive of all possible Canadian federal income tax considerations in relation to an investment in the Note Securities. Investors are strongly urged to consult their tax advisors as to the overall consequences of the Budget Proposals announced in the 2016 federal budget and the acquisition, ownership and disposition of Note Securities, having regard to their particular circumstances.