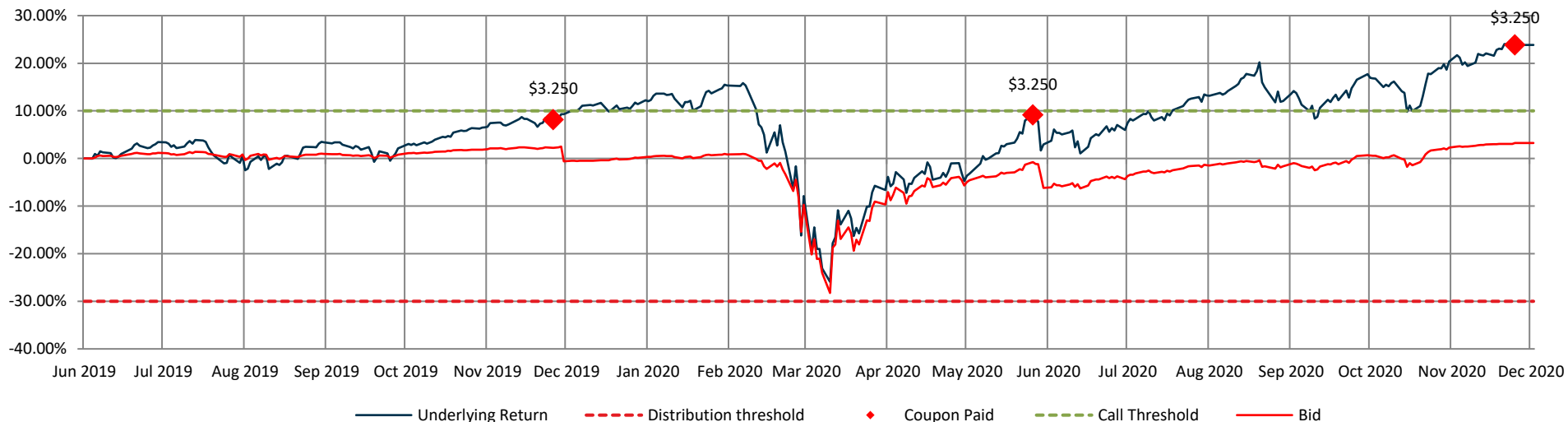


Performance Update

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the American market, Class F, due on June 15, 2026



Performance

Reference Portfolio		Underlying	
Final return:	23.82%	Initial price:	32.28
Maximum return:	24.04%	Final price:	39.97
Minimum return:	-25.93%	Barrier price:	22.60
% of time the return was negative:	17.72%	Call Threshold:	35.51

Payment Calendar

Valuation Date	Payment Date	Threshold	Amount
12-9-2019	12-16-2019	-30.00%	\$3.250
6-8-2020	6-15-2020	-30.00%	\$3.250
12-8-2020	12-15-2020	-30.00%	\$3.250
6-8-2021	6-15-2021	-30.00%	-
12-8-2021	12-15-2021	-30.00%	-
6-8-2022	6-15-2022	-30.00%	-
12-8-2022	12-15-2022	-30.00%	-
6-8-2023	6-15-2023	-30.00%	-
12-8-2023	12-15-2023	-30.00%	-
6-10-2024	6-17-2024	-30.00%	-
12-9-2024	12-16-2024	-30.00%	-
6-9-2025	6-16-2025	-30.00%	-
12-8-2025	12-15-2025	-30.00%	-
6-8-2026	6-15-2026	-30.00%	-
			\$9.750

Secondary Market

Final bid:	\$103.25	Currency:	CAD
Current ETC:	\$0.00		
Intrinsic Value	\$100.00		

Note Summary

General Information		Pricing	
Issuance date:	2019-06-14	Barrier:	-30.00%
Maturity date:	2026-06-15	Distribution:	6.50%
Term Length:	7.0 years	Participation:	0.00%
Remaining Term:	0.00 years		