

Performance Update

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to a portfolio of Canadian pipeline companies, due on July 27, 2026



Performance

Reference Portfolio

Final return:	1.99%
Maximum return:	11.86%
Minimum return:	-51.57%
% of time the return was negative:	74.80%

Secondary Market

Final bid:	\$133.00	Currency:	CAD
Current ETC:	\$0.00		
Intrinsic Value	\$133.00		

Call Calendar

Valuation Date	Call Date	Threshold	Call Price	Called
2020-07-20	2020-07-27	0.00%	\$11.00	-
2021-07-20	2021-07-27	0.00%	\$22.00	-
2022-07-20	2022-07-27	0.00%	\$33.00	Called
2023-07-20	2023-07-27	0.00%	\$44.00	-
2024-07-22	2024-07-29	0.00%	\$55.00	-
2025-07-21	2025-07-28	0.00%	\$66.00	-
2026-07-20	2026-07-27	0.00%	\$77.00	-

Note Summary

General Information

Issuance date:	2019-07-25
Maturity date:	2026-07-27
Term Length:	7.0 years
Remaining Term:	0.00 years

Pricing

Barrier:	-40.00%
Participation:	5.00%

