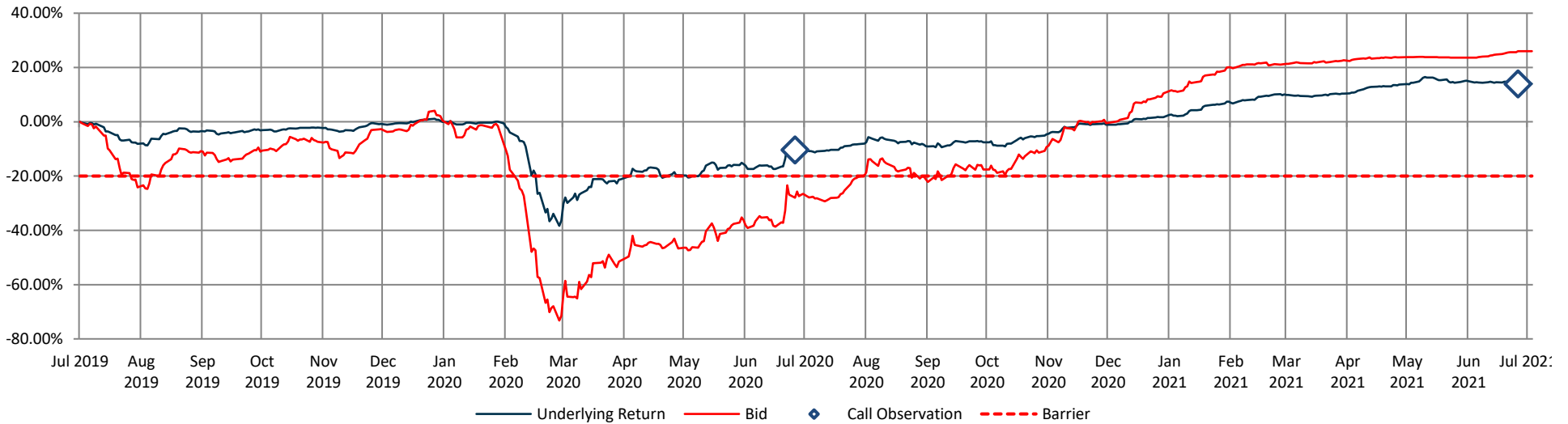


Performance Update

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to a Canadian preferred share index ETF, due on July 27, 2026



Performance

Reference Portfolio

	Underlying
Final return:	13.98%
Maximum return:	16.50%
Minimum return:	-38.35%
% of time the return was negative:	68.59%

Secondary Market

Final bid:	\$126.00	Currency:	CAD
Current ETC:	\$0.00		
Intrinsic Value	\$126.00		

Call Calendar

Valuation Date	Call Date	Threshold	Call Price	Called
7/20/2020	7/27/2020	0.00%	\$13.00	-
7/20/2021	7/27/2021	0.00%	\$26.00	Called
7/20/2022	7/27/2022	0.00%	\$39.00	-
7/20/2023	7/27/2023	0.00%	\$52.00	-
7/22/2024	7/29/2024	0.00%	\$65.00	-
7/21/2025	7/28/2025	0.00%	\$78.00	-
7/20/2026	7/27/2026	0.00%	\$91.00	-

Note Summary

General Information

Issuance date:	7/25/2019
Maturity date:	7/27/2026
Term Length:	7.0 years
Remaining Term:	0.00 years

Pricing

Barrier:	-20.00%
Participation:	5.00%