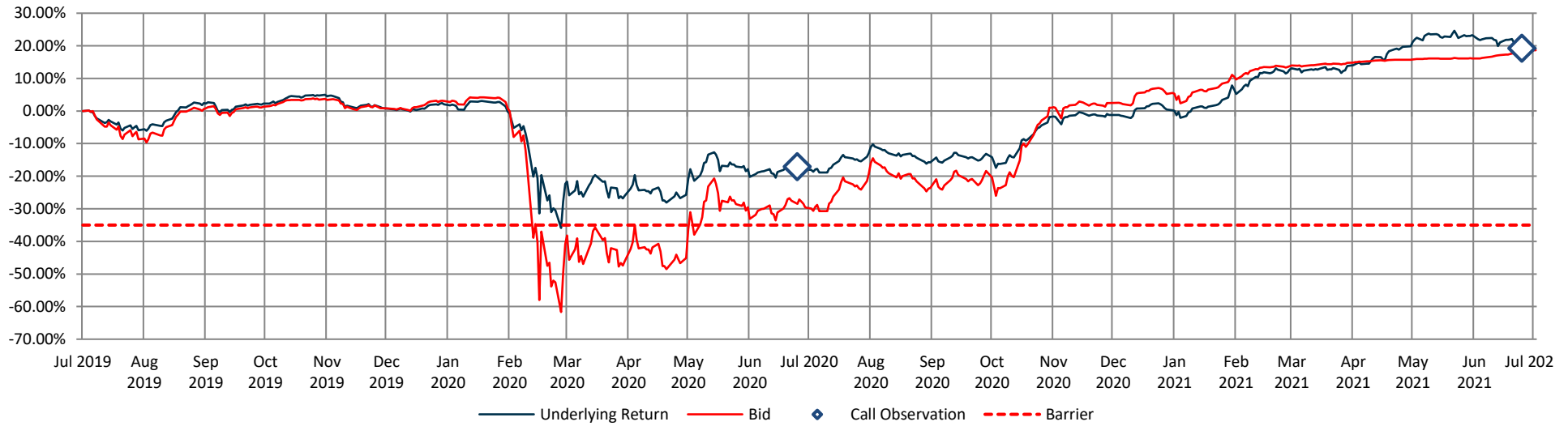


Performance Update

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



Performance

Reference Portfolio

Final return:	19.24%
Maximum return:	24.63%
Minimum return:	-35.90%
% of time the return was negative:	51.20%

Secondary Market

Final bid:	\$118.63	Currency:	CAD
Current ETC:	\$0.00		
Intrinsic Value	\$118.63		

Note Summary

General Information

Issuance date:	2019-07-26
Maturity date:	2026-07-27
Term Length:	7.0 years
Remaining Term:	0.00 years

Pricing

Barrier:	-35.00%
Participation:	5.00%

Call Calendar

Valuation Date	Call Date	Threshold	Call Price	Called
2020-07-20	2020-07-27	0.00%	\$9.30	-
2021-07-20	2021-07-27	0.00%	\$18.60	Called
2022-07-20	2022-07-27	0.00%	\$27.90	-
2023-07-20	2023-07-27	0.00%	\$37.20	-
2024-07-22	2024-07-29	0.00%	\$46.50	-
2025-07-21	2025-07-28	0.00%	\$55.80	-
2026-07-20	2026-07-27	0.00%	\$65.10	-

