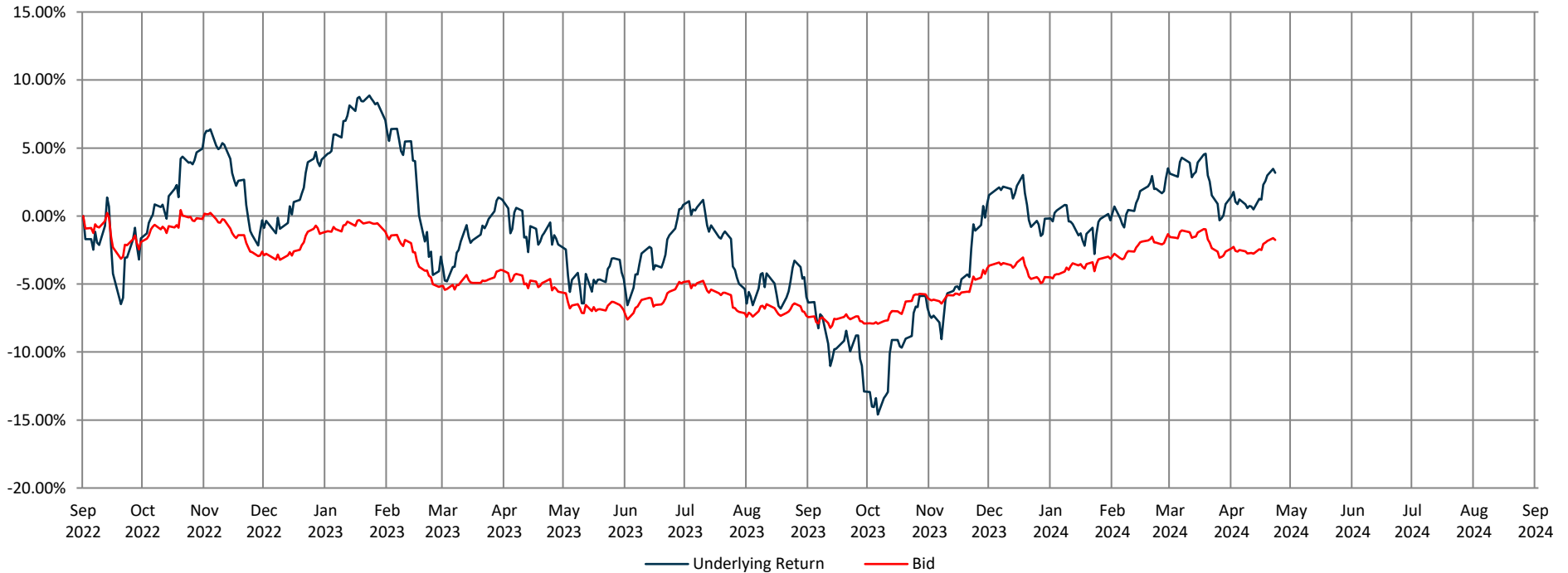


## Performance Update

### NBC Canadian Banks (AR) Flex GIC, series 25



### Performance

#### Reference Portfolio

Current return:	3.17%
Maximum return:	8.86%
Minimum return:	-14.60%
% of time the return was negative:	57.87%

#### Secondary Market

Current bid:	\$98.24
Current ETC:	\$0.00
Intrinsic Value	\$101.98
Currency:	CAD

#### Underlying

Initial price:	772.73
Current price:	797.23

### Note Summary

#### General

Issuance date:	9/22/2022
Maturity date:	9/23/2024
Term Length:	2.0 years
Remaining Term:	0.34 years

#### Pricing

Barrier:	Principal Protected
Participation:	62.50%

