

NBC Marathon™ (Accelerator) Note Securities

EDUCATIONAL SUMMARIES

August 22, 2023

A final base shelf prospectus containing important information relating to the note securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document in connection with the purchase of any note securities. This document does not provide full disclosure of all material facts relating to the note securities offered. Prospective investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the note securities offered, before making an investment decision. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the note securities referred to herein.

For more information: [Shelf Prospectus](#) | [Prospectus Supplement](#)

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NBC Marathon™ (Accelerator) Note Securities (No Barrier)

NBC Marathon™ (Accelerator) Note Securities (No Barrier) (“notes”) are principal at risk note securities with the following features:

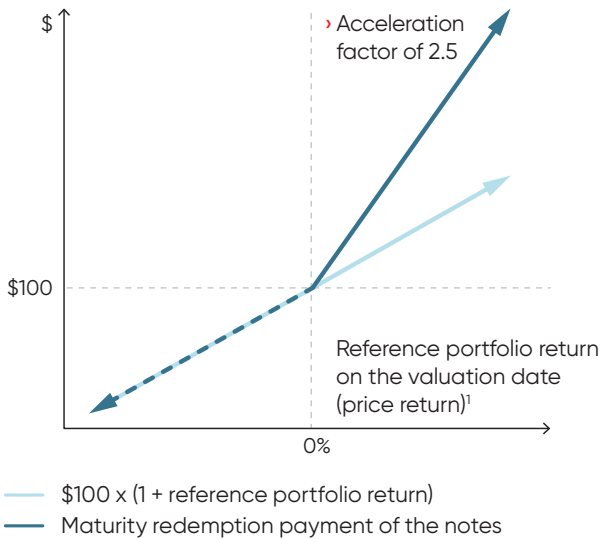


- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Do not offer any downside protection i.e., full downside exposure to the reference portfolio return if negative at maturity. However, this allows for a higher acceleration factor and a higher potential return on the upside compared to similar notes that offer some downside protection feature.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay $\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$

Hypothetical Payout Illustration at Maturity



Reference Portfolio Return	Note Return	
50%	125.00%	Reference portfolio return x acceleration factor (2.5)
40%	100.00%	
30%	75.00%	
20%	50.00%	
10%	25.00%	
0%	0.00%	Reference portfolio return → Principal loss
-10%	-10.00%	
-20%	-20.00%	
-30%	-30.00%	
-40%	-40.00%	
-50%	-50.00%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

¹ Except as otherwise specified in the applicable offering documents, investors should understand that the reference portfolio return is measured on a price return basis (i.e., does not take into account the dividends and/or distributions paid on the account of the underlying asset or its constituents).

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NBC Marathon™ (Accelerator) Note Securities (Maturity-Monitored Barrier)

NBC Marathon™ (Accelerator) Note Securities (Maturity-Monitored Barrier) (“notes”) are principal at risk note securities with the following features:



- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Offer principal protection when the reference portfolio return is negative at maturity, up to a predefined threshold (the “barrier”). Full downside exposure to the reference portfolio return below the barrier.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay:

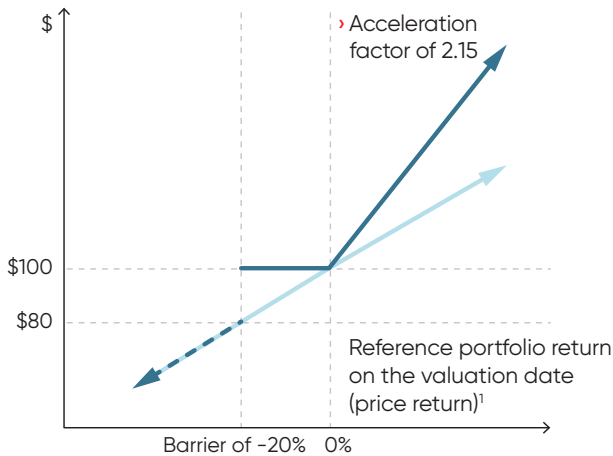
$$\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$$

MATURITY BARRIER FEATURE

At maturity, if the reference portfolio return is nil or negative but equal to or higher than the barrier on the valuation date, the notes pay:

\$100 (i.e., principal protection)

Hypothetical Payout Illustration at Maturity



— \$100 x (1 + reference portfolio return)
 — Maturity redemption payment of the notes

Reference Portfolio Return	Note Return	
50%	107.50%	Reference portfolio return x acceleration factor (2.15)
40%	86.00%	
30%	64.50%	
20%	43.00%	
10%	21.50%	
0%	0.00%	Principal amount is returned → Principal protection
-10%	0.00%	
-20%	0.00%	Reference portfolio return → Principal loss
-30%	-30.00%	
-40%	-40.00%	
-50%	-50.00%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor, barrier level and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

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NBC Marathon™ (Accelerator) Note Securities (Buffered)

NBC Marathon™ (Accelerator) Note Securities (Buffered) ("notes") are principal at risk note securities with the following features:



- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Offer principal protection when the reference portfolio return is negative at maturity, up to a predefined threshold (the "barrier");
- Include a buffer that mitigates the loss of principal in the event the reference portfolio return is below the barrier at maturity.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay:

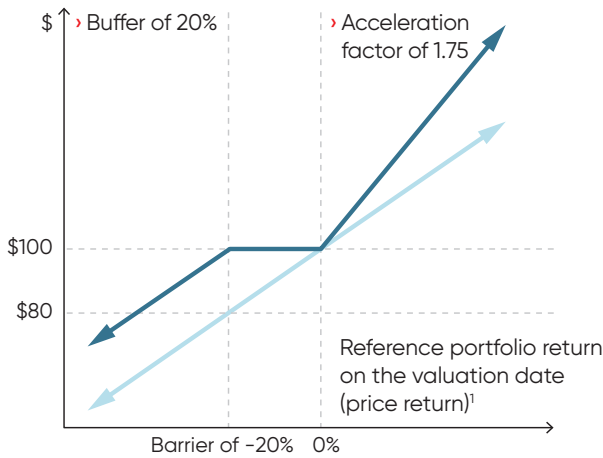
$$\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$$

BUFFER FEATURE

At maturity, if the reference portfolio return is negative and lower than the barrier on the valuation date, the notes pay:

$$\$100 \times [1 + \text{reference portfolio return} + \text{buffer}]$$

Hypothetical Payout Illustration at Maturity



- \$100 x (1 + reference portfolio return)
- Maturity redemption payment of the notes

Reference Portfolio Return	Note Return	
50%	87.50%	Reference portfolio return x acceleration factor (1.75)
40%	70.00%	
30%	52.50%	
20%	35.00%	
10%	17.50%	
0%	0.00%	Principal amount is returned → Principal protection
-10%	0.00%	
-20%	0.00%	
-30%	-10.00%	Reference portfolio return + buffer (20%) → Principal loss mitigated
-40%	-20.00%	
-50%	-30.00%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor, barrier level and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

¹ Except as otherwise specified in the applicable offering documents, investors should understand that the reference portfolio return is measured on a price return basis (i.e., does not take into account the dividends and/or distributions paid on the account of the underlying asset or its constituents).

NBC Marathon™ (Accelerator) Note Securities (Geared Buffer)

NBC Marathon™ (Accelerator) Note Securities (Geared Buffer) ("notes") are principal at risk note securities with the following features:



- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Offer principal protection when the reference portfolio return is negative at maturity, up to a predefined threshold (the "barrier");
- Include a buffer that mitigates the loss of principal in the event the reference portfolio return is below the barrier at maturity.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay:

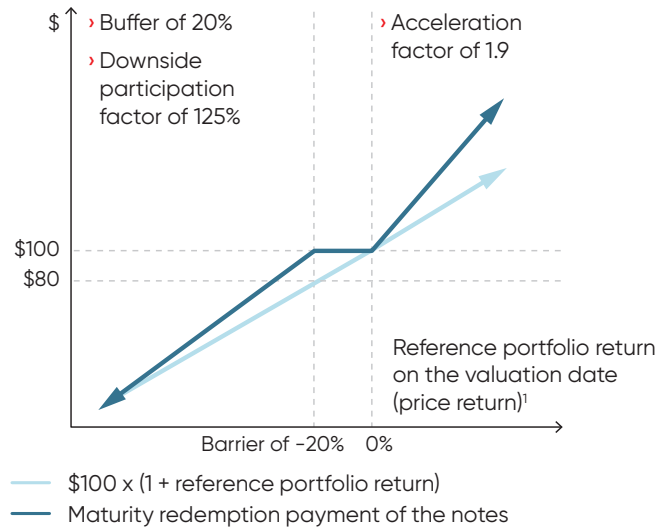
$$\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$$

GEARED BUFFER FEATURE

At maturity, if the reference portfolio return is negative and lower than the barrier on the valuation date, the notes pay:

$$\$100 \times [1 + (\text{reference portfolio return} + \text{buffer}) \times \text{downside participation factor}]$$

Hypothetical Payout Illustration at Maturity



Reference Portfolio Return	Note Return	
50%	95.00%	Reference portfolio return x acceleration factor (1.9)
40%	76.00%	
30%	57.00%	
20%	38.00%	
10%	19.00%	
0%	0.00%	Principal amount is returned → Principal protection
-10%	0.00%	
-20%	0.00%	[Reference portfolio return + buffer (20%)] x downside participation factor (125%) → Principal loss mitigated
-30%	-12.50%	
-40%	-25.00%	
-50%	-37.50%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor, barrier level and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

¹ Except as otherwise specified in the applicable offering documents, investors should understand that the reference portfolio return is measured on a price return basis (i.e., does not take into account the dividends and/or distributions paid on the account of the underlying asset or its constituents).

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NBC Marathon™ (Accelerator) Note Securities (Partial Protection)

NBC Marathon™ (Accelerator) Note Securities (Partial Protection) (“notes”) are principal at risk note securities with the following features:



- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Include a partial protection feature that caps the loss of principal in the event that the reference portfolio return is below a predefined threshold (the “barrier”) at maturity.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay:

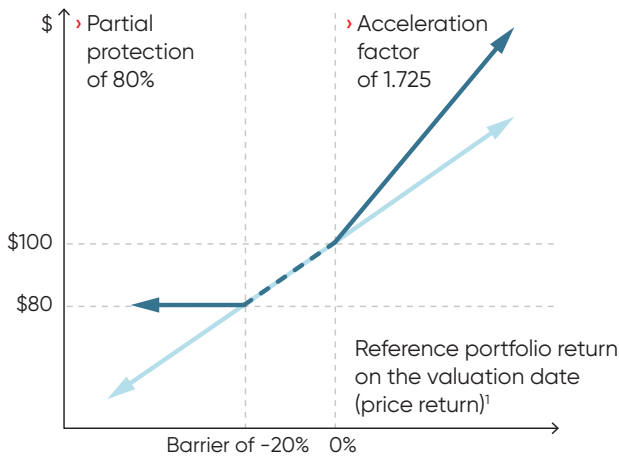
$$\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$$

PARTIAL PROTECTION FEATURE

At maturity, if the reference portfolio return is negative and lower than the barrier on the valuation date, the notes pay:

$$\$100 \times \text{partial protection}$$

Hypothetical Payout Illustration at Maturity



— \$100 x (1 + reference portfolio return)
 — Maturity redemption payment of the notes

Reference Portfolio Return	Note Return	
50%	86.25%	Reference portfolio return x acceleration factor (1.725)
40%	69.00%	
30%	51.75%	
20%	34.50%	
10%	17.25%	
0%	0.00%	Reference portfolio return → Principal loss
-10%	-10.00%	
-20%	-20.00%	
-30%	-20.00%	Losses are capped at the barrier level (-20%)
-40%	-20.00%	
-50%	-20.00%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor, barrier level and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

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NBC Marathon™ (Accelerator) Note Securities (Twin Win)

NBC Marathon™ (Accelerator) Note Securities (Twin Win) (“notes”) are principal at risk note securities with the following features:



- Linked to a reference portfolio, which may include stock(s), exchange-traded fund(s) or publicly available index(es);
- Include an acceleration feature that may offer the potential to outperform the return of the reference portfolio;
- Include a Twin Win feature that allows to generate a positive return when the reference portfolio return is negative at maturity, up to a predefined threshold (the “barrier”). Full downside exposure to the reference portfolio return below the barrier.

ACCELERATION FEATURE

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay:

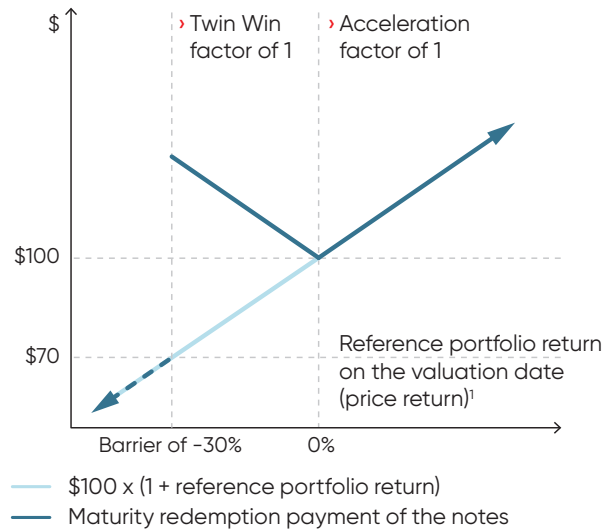
$$\$100 \times [1 + (\text{acceleration factor} \times \text{reference portfolio return})]$$

TWIN WIN FEATURE

At maturity, if the reference portfolio return is nil or negative but equal to or above the barrier on the valuation date, the notes pay:

$$\$100 \times [1 + (\text{Twin Win factor} \times \text{reference portfolio absolute return})]$$

Hypothetical Payout Illustration at Maturity



Reference Portfolio Return	Note Return	
50%	50.00%	Reference portfolio return x acceleration factor
40%	40.00%	
30%	30.00%	
20%	20.00%	
10%	10.00%	
0%	0.00%	Reference portfolio absolute return x Twin Win factor → Positive return for the note
-10%	10.00%	
-20%	20.00%	
-30%	30.00%	Reference portfolio return → Principal loss
-40%	-40.00%	
-50%	-50.00%	

The return examples illustrate the potential payout at maturity for a hypothetical issue of a note, assuming a principal amount investment of \$100 per note. Each separate issue may provide for different features, including a different acceleration factor, barrier level and term. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

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