

**MARKET-LINKED GUARANTEED INVESTMENT CERTIFICATE (the “market-linked GIC”) INFORMATION
STATEMENT DATED JUNE 8, 2023**

Before purchasing a market-linked GIC, prospective investors should determine whether this product corresponds to their investment objectives. The Bank has issued previous series which may have different terms and conditions. Please read this document and take it into consideration when making your decision.

INVESTMENT HIGHLIGHTS

Issuer:	National Bank of Canada (the “Bank”)
Product Code (Fundserv):	NBC10595
Issue Date:	July 12, 2023
Maturity Date:	July 12, 2028
Term:	5 years
Minimum Investment:	\$500
Description:	The Canadian Market GICs aim to provide you with a return at maturity linked to the performance of the S&P/TSX 60 Index.
Variable Interest:	Variable Interest = Principal invested on the Issue Date x Reference Portfolio Return x Participation Factor
Participation Factor:	120.00%
Maximum Interest at Maturity:	No maximum.
Fees and Expenses:	No selling fees.
Eligibility for CDIC Coverage:	Yes, subject to maximum CDIC coverage limitations and applicable conditions.
Dividends and/or Distributions Reinvested:	No. The Reference Portfolio Return is a price return and will not take into account the dividends and/or distributions paid by the issuers or constituents of the Reference Asset comprising the Reference Portfolio.
Sale Back to the Bank:	<p>You will be able to sell your Canadian Market GIC back to the Bank as provided herein. To this end, the Bank has appointed National Bank Financial Inc. as its agent to maintain on a daily basis until the last valuation date a Bid Price for the Canadian Market GIC and to purchase such Canadian Market GIC on behalf of the Bank for resale to the Bank and cancellation.</p> <p>If you decide to sell the Canadian Market GIC back to the Bank prior to maturity, you may receive less than the principal invested on the Issue Date, even if the performance of the Reference Portfolio up to that time has been positive. The daily Bid Price will be determined by the Bid Provider based on its assessment of the market value of the Canadian Market GIC. The amount indicated on your statements before maturity could therefore be less than your principal invested on the Issue Date. Your principal invested on the Issue Date is fully guaranteed by the Bank only at maturity.</p> <p>See “Transfers; No Secondary Market; Sale of the Market-Linked GIC to the Bank”.</p>
Secondary Market:	No secondary market. The Canadian Market GIC will not be listed on any stock exchange and no secondary market will be provided.
Transfers:	The Canadian Market GIC will not be transferable to other investors prior to maturity.
Eligibility for Investment:	Eligible for RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs.
Certain Canadian Federal Income Tax Considerations:	See “Certain Canadian Federal Income Tax Considerations – Taxable Investors” for a summary of certain income tax considerations applicable to an investment in the Canadian Market GICs.
Risk Factors:	Prospective investors should carefully consider all of the information set forth in this Information Statement and, in particular, should evaluate the specific risk factors set forth under “Risk Factors” for a discussion of certain risks involved in evaluating an investment in the Canadian Market GICs.

CONDITIONS SPECIFIC TO THE INVESTMENT

Canadian Market Flex GIC (5 years), Series 32, Investors Category (the “Canadian Market GIC”)

Investors of the Canadian Market GIC will be entitled to receive on the Maturity Date repayment of the principal invested on the Issue Date. In addition, depending on the performance of the Reference Portfolio (as defined below), investors will be entitled to receive a variable interest (the “Variable Interest”). The Maturity Date will be five years following the Issue Date. Payment of the principal invested on the Issue Date and any Variable Interest will be made on the Maturity Date.

Variable Interest

The Variable Interest, if any, will be an amount calculated based on the price performance of the Reference Portfolio composed of the Reference Index, as described below. Unlike certain other market-linked guaranteed investment certificates based on the performance of an underlying reference portfolio, the Variable Interest will not be subject to a cap. However, any positive Reference Portfolio Return will be multiplied by a Participation Factor which will result in investors receiving less than 100% of such positive Reference Portfolio Return if the Participation Factor is less than 100%.

The Variable Interest payment is calculated as follows:

$$\text{Variable Interest} = \text{Principal invested on the Issue Date} \times \text{Reference Portfolio Return} \times \text{Participation Factor}$$

Reference Portfolio

The Variable Interest on the Canadian Market GIC is based on the performance of the Reference Asset included in the following reference portfolio (the “Reference Portfolio”):

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
S&P/TSX 60 Index	SPTX60	S&P Dow Jones Indices LLC	Closing level	Index	100%

The S&P/TSX 60 Index (the “Reference Index”) is provided by S&P Dow Jones Indices LLC (the “Index Provider”) and is a market capitalization-weighted index of securities of its constituent issuers. The Reference Index is comprised of 60 of the largest (by market capitalization) and most liquid constituents of the S&P/TSX Composite Index as determined by the Index Provider. Sectors are intended to reflect sector weights of the S&P/TSX Composite Index. The Reference Index is generally rebalanced quarterly, with changes to the constituent issuers of the Reference Index made only as required.

The sectorial composition of the Reference Index, as of May 29, 2023, is set out below.

Sector Diversification	Weighting
Financials	34.89%
Energy	16.96%
Materials	10.39%
Industrials	10.05%
Information Technology	8.42%
Consumer Discretionary	6.03%
Utilities	5.24%
Communication Services	4.98%
Consumer Staples	2.36%
Real Estate	0.69%

The historical composition of the Reference Index does not necessarily reflect the composition of the Reference Index in the future. Further information about the Reference Index and its constituents is available on the following website: www.spglobal.com/spdji and information from this website is not incorporated by reference into this Information Statement.

The Reference Portfolio is used solely as a notional reference for the purpose of calculating the Variable Interest. No actual funds will be invested in the purchase of the Reference Asset. Investors will not be the owners of, or have any rights or interest in or to, the Reference Asset.

The Reference Asset Return is a price return, and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Asset. As of May 29, 2023, the dividends and/or distributions paid on account of all of the issuers or constituents of the Reference Asset in the Reference Portfolio represented an annual indicative yield of approximately 3.63%, representing an aggregate yield of approximately 18.15% over the term of the Canadian Market GIC, assuming that the dividends and/or distributions remain constant and are not reinvested.

Investors should carefully read the following as the return of the Canadian Market GIC is linked to a portfolio including an index. All information relating to the Reference Index contained in this document is taken from and based solely upon publicly available information. That information reflects the policies of, and is subject to change by the Reference Index sponsor. The Reference Index sponsor has no obligation to continue to publish, and may discontinue publication of, the Reference Index at any time. Neither the Bank nor the Agent nor the Bid Provider have independently verified the accuracy or completeness of any such information or assume any responsibility for the accuracy or completeness of such information.

You should independently investigate the Reference Index and its index sponsor and decide whether an investment in the Canadian Market GIC is appropriate. You should take into account additional risk factors associated with the Canadian Market GIC. See "Risk Factors".

Reference Portfolio Return

No interest or any other amount will be paid during the term of the Canadian Market GIC. If the Reference Portfolio does not generate a positive price return over the term of the Canadian Market GIC, the Canadian Market GIC will not generate any Variable Interest and, in this case, no return will be paid.

The Reference Portfolio Return is equal to the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.

WHERE:

"Weighted Reference Asset Return" means for each Reference Asset contained in the Reference Portfolio and on any day the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight of such Reference Asset as specified in the table above.

The Reference Asset Return will be equal to a number, expressed as a percentage, determined as per the following formula:

$$\frac{\text{Reference Asset Final Average Value} - \text{Reference Asset Initial Value}}{\text{Reference Asset Initial Value}}$$

WHERE:

- **"Reference Asset Initial Value"** will be equal to the Reference Asset Price on the Issue Date.
- **"Reference Asset Final Average Value"** will be equal to the average of the Reference Asset Prices on May 1, 2028, on June 1, 2028 and on July 5, 2028 (each an "Average Valuation Date" and together, the "Average Valuation Dates").
- **"Reference Asset Price"** means, on any day, the closing level calculated and published by the Price Source as specified in the table under "Reference Portfolio". If there is no closing level calculated and published on that day, then the Closing Level will be the closing level on the immediately preceding day on which such closing level is calculated and published by the Price Source (except if this occurs on the Issue Date or an Average Valuation Date, in which case the closing level on the immediately following day on which such closing level is calculated and published by the Price Source will be used, up to a maximum postponement of five Business Days. If the closing of the primary exchange, the absence of a closing level or the market disruption event should last for five Business Days, the closing level of the Reference Asset will be a price determined on such fifth Business Day by the Calculation Agent in its sole discretion and in good faith using market-accepted practices.

The impact of market instability at the end of the term of the Canadian Market GIC is reduced since the performance of the Reference Asset used to calculate the Variable Interest will be based on the average of three Reference Asset Prices determined over the last three months of the term of the Canadian Market GIC. As a result, a brief period of high market volatility at the end of the term of the Canadian Market GIC is less likely to have a significant impact on the Variable Interest.

The Canadian Market GIC is not a conventional fixed income investment, as it does not provide investors with a defined income stream or a return that can be calculated by reference to a fixed or floating rate of interest that is determinable in advance. The following tables demonstrate the hypothetical performance of a fixed-rate GIC compared to the potential performance of the Canadian Market GIC. These tables are included for illustration purposes only, and the rates used for the fixed-rate GICs are hypothetical. No assurance can be given that the Canadian Market GIC will generate a Variable Interest and each product is subject to its own features.

	Hypothetical conventional fixed-rate GICs			Canadian Market GIC	
				Guaranteed Interest at maturity	Maximum Interest at maturity*
Annual interest	2%	3%	4%	0%	No maximum
Compound interest at maturity (5 years)	10.41%	15.93%	21.67%	0%	No maximum
Compound interest at maturity on a \$1,000 investment	\$104.08	\$159.27	\$216.65	\$0	No maximum

* Unlike certain other market-linked guaranteed investment certificates based on the performance of an underlying reference portfolio, the Variable Interest will not be subject to a cap. However, any positive Reference Portfolio Return will be multiplied by a Participation Factor which will result in investors receiving less than 100% of such positive Reference Portfolio Return if the Participation Factor is less than 100%.

Adjustments to the Reference Portfolio

In certain cases, it may be necessary for the Calculation Agent to adjust the composition of the Reference Portfolio and calculations to be made under the Canadian Market GIC. Examples of such situations are provided below.

If the calculation or publication of the Reference Index is discontinued and a successor or substitute index is calculated or published (such successor or substitute index being referred to herein as a "Successor Reference Index") that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Reference Index (the "Discontinued Reference Index"), then any subsequent Reference Asset Price for such Discontinued Reference Index will be determined by reference to the level of such Successor Reference Index. If no such successor or substitute index is provided with respect to the Discontinued Reference Index, the Calculation Agent may (i) designate another index to replace the Reference Index (such index being also referred to herein as a "Successor Reference Index"), provided that the Calculation Agent reasonably determines that the Successor Reference Index substantially tracks the market performance of the broad class and market in which the Discontinued Reference Index participated and with adjustments as may be determined by the Calculation Agent, or (ii) consider this as a special circumstances and proceed with a reimbursement under special circumstances. As from this moment, if applicable, any calculation will be based on the price of the Successor Reference Index.

Upon any selection by the Calculation Agent of a Successor Reference Index, the Calculation Agent will cause written notice thereof to be furnished to the holders within a reasonable delay of such selection. If a Successor Reference Index is selected by the Calculation Agent, the Successor Reference Index will be used as a substitute for the Discontinued Reference Index for all purposes, including for purposes of determining whether a market disruption event exists.

If at any time the method of calculation of the Reference Index or a Successor Reference Index, or the level thereof, is changed in a material respect, or if the Reference Index or Successor Reference Index, is in any other way modified so that the Reference Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Reference Index or Successor Reference Index had such changes or modifications not been made, then, for purposes of calculating the Reference Asset Price or making any other determinations as of or after such time, the Bank may (i) ask the Calculation Agent to make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of an index comparable to the Reference Index or Successor Reference Index, as the case may be, as if such changes or modifications had not been made, and calculate the Reference Asset Price with reference to the Reference Index or Successor Reference Index, as adjusted, or (ii) consider this as a special circumstance and proceed with a reimbursement under special circumstances.

In all cases, the Calculation Agent will make all appropriate decisions and adjustments in the best interest of investors.

Examples

The following hypothetical examples are included for illustration purposes only and should not be construed as forecasts or projections. There can be no assurance that the results shown will be achieved.

Hypothetical example of a positive Variable Interest

The following table is based on the assumption that the closing level of the Reference Asset will **increase** during the term of the Canadian Market GIC.

Reference Asset	Reference Asset Initial Value	Reference Asset Price at Average Valuation Date 1 (A)	Reference Asset Price at Average Valuation Date 2 (B)	Reference Asset Price at Average Valuation Date 3 (C)	Reference Asset Final Average Value (A + B + C) / 3	Reference Asset Return	Reference Asset Weight
S&P/TSX 60 Index	1,201.48	1,602.77	1,712.11	1,471.81	1,595.57	32.80%	100.00%

Weighted Reference Asset Return	32.80%
Participation Factor	120.00%
Variable Interest payable at maturity (\$1,000 investment) (\$1,000 x 32.80% x 120.00%)	\$393.60

In accordance with the Variable Interest calculation, the Reference Portfolio Return of 32.80% is multiplied by the Participation Factor of 120.00%. The Variable Interest payable at maturity on a \$1,000 investment would be \$393.60 in this example, representing an annualized return of approximately 6.86%.

Hypothetical example of a nil Variable Interest

The following table is based on the assumption that the closing level of the Reference Asset will **decrease** during the term of the Canadian Market GIC.

Reference Asset	Reference Asset Initial Value	Reference Asset Price at Average Valuation Date 1 (A)	Reference Asset Price at Average Valuation Date 2 (B)	Reference Asset Price at Average Valuation Date 3 (C)	Reference Asset Final Average Value (A + B + C) / 3	Reference Asset Return	Reference Asset Weight
S&P/TSX 60 Index	1,201.48	1,117.38	1,141.41	1,081.33	1,113.37	-7.33%	100.00%

Weighted Reference Asset Return	-7.33%
Participation factor	120.00%
Variable Interest payable at maturity (\$1,000 investment)	\$0.00

Since the Reference Portfolio Return is negative in this example, no Variable Interest would be payable at maturity in addition to the repayment of the principal invested on the Issue Date.

SUITABILITY CONSIDERATIONS AND GUIDELINES

An investment in the Canadian Market GIC is not suitable for all investors and even if suitable, investors should consider what part the Canadian Market GIC should serve in an overall investment plan.

The Canadian Market GIC is not a conventional fixed income investment, as it does not provide investors with a defined income stream or a return that can be calculated by reference to a fixed or floating rate of interest that is determinable in advance.

The Variable Interest of the Canadian Market GIC (if any), unlike the return on conventional fixed income investments offered by Canadian banks, is uncertain in that if the Reference Portfolio does not generate a positive price return over the term of the Canadian Market GIC, the Canadian Market GIC will produce no additional Variable Interest on the investor's principal invested on the Issue Date. In addition, any positive Reference Portfolio Return will be multiplied by a Participation Factor which will result in an investor receiving less than 100% of such positive Reference Portfolio Return if the Participation Factor is less than 100%. There is no assurance that the Reference Portfolio will be able to avoid losses prior to maturity or generate a positive price return at maturity. Therefore, there is no assurance that an investor will receive any amount at maturity other than the repayment of the principal invested on the Issue Date. Your principal invested on the Issue Date will be repaid only if the Canadian Market GIC is held to maturity. Moreover, the value of an investment in the Canadian Market GIC may diminish over time owing to inflation and other factors that adversely affect the present value of future payments.

The performance of the Reference Asset will ultimately determine the Reference Portfolio Return and thus, the Variable Interest. Each investor should make its own investigation, have an understanding and form its own view on the Reference Asset. Neither the Bank nor any of its affiliates make any representation or express a view on the merits of the Reference Asset for the purposes of the investment.

The Canadian Market GIC is designed for investors who:

- Seek the protection at maturity of a guaranteed investment certificate combined with the return potential of the market;
- Seek to diversify their portfolio across different sectors in the Canadian market through large market capitalization companies;
- Have an investment horizon of at least 5 years and are prepared to hold the Canadian Market GIC to maturity;
- Are prepared to assume the risks associated with the Canadian Market GIC, including a return tied to the performance of the Reference Portfolio;
- In order to benefit from the Canadian Market GIC structure and capital protection at maturity, are prepared to waive the aggregate dividend and/or distribution yield provided by the issuers or constituents of the Reference Asset over the term of the Canadian Market GIC to maturity, on the assumption that the dividend and/or distribution yield remains constant and that the dividends and/or distributions are not reinvested;
- Are prepared to assume the risk that, at maturity, they may receive only the repayment of the principal invested on the Issue Date; and
- Are willing to renounce the guaranteed interest of fixed-rate GICs for the potential to earn a higher market-linked return.

RISK FACTORS

An investment in the Canadian Market GIC is subject to certain risks that investors should carefully examine before purchasing the Canadian Market GIC, including the following risk factors. **Prospective investors that are not prepared to accept the following risks should not invest in the Canadian Market GIC.**

Suitability for investment. An investor should reach a decision to invest in the Canadian Market GIC after carefully considering, in conjunction with his or her advisor or otherwise, the suitability of the Canadian Market GIC in light of his or her investment objectives and the other information set out in this document. The Canadian Market GICs may not be a suitable investment for some investors.

Uncertain return until maturity. The Variable Interest, if any, on the Canadian Market GIC will not be known until maturity. There can be no assurance that the Canadian Market GICs will generate a positive Variable Interest payment. The Canadian Market GIC is linked to the price return of the Reference Asset in the Reference Portfolio. There is, moreover, no guarantee that the level of such Reference Asset will have appreciated over the term of the Canadian Market GIC since the Issue Date.

Impact of the Participation Factor on the Variable Interest. The Variable Interest may not reflect the return that could be realized if an investor actually owned the Reference Index included in the Reference Portfolio and held such investment for a similar period. Any positive Reference Portfolio Return will be multiplied by a Participation Factor which will result in an investor receiving less than 100% of such positive Reference Portfolio Return if the Participation Factor is less than 100%. Therefore, the Variable Interest may be less than the corresponding Reference Portfolio Return at maturity and the difference between such corresponding Reference Portfolio Return and such Variable Interest may be significant.

Price return of the Reference Asset. The return of the Reference Asset used to calculate the Reference Portfolio Return is a price return and will not reflect the payment of dividends and other distributions by the issuers or constituents of the Reference Asset. Therefore, the yield based on the methodology for calculating the Reference Asset Return will not be the same as the yield which may be produced if the issuers or constituents of the Reference Asset were purchased directly and held for the same period.

Use of the Reference Asset Final Average Value. In order to reduce the impact of the market instability, the Reference Portfolio Return is calculated using the Reference Asset Final Average Value which is an average of the Reference Asset Prices determined on each of the Average Valuation Dates. Had the Reference Portfolio Return been calculated otherwise, for instance, where only one Reference Asset Price is determined on one valuation date, the Reference Portfolio Return may have been higher and as a result, generate a higher Variable Interest.

Unsubordinated and unsecured obligations of the Bank. Because the obligation to make payments to investors of the Canadian Market GIC (i.e., payments of the Variable Interest, if any, and the principal invested on the Issue Date) is incumbent upon the Bank, the likelihood that such investors will receive the payments owing to them in connection with the Canadian Market GIC, including the principal invested on the Issue Date, will be dependent upon the financial health and creditworthiness of the Bank.

No independent calculations; conflict of interest. The Bank, as Calculation Agent, will be solely responsible for calculating the Reference Asset Return, the Reference Portfolio Return, the Variable Interest payable at maturity and any other determination and calculation with respect to any payment in connection with the Canadian Market GIC. The Calculation Agent will also be solely responsible for determining whether a market disruption or extraordinary event has occurred and for making certain other determinations with regard to the Canadian Market GIC and the Reference Portfolio. No calculation agent other than the Bank or an affiliate will be retained to make or confirm the determinations and calculations made by the Calculation Agent.

The Bank, as Calculation Agent, may have economic interests that differ from and may be adverse to those of the Canadian Market GIC investors, including with respect to certain determinations that the Calculation Agent must make in connection with the amounts owing by the Bank under the terms and conditions of the Canadian Market GIC.

In addition, the Bank and its affiliates may engage in trading activities that are neither on behalf of Canadian Market GIC investors nor on their own behalf. These trading activities may present a conflict between the interests of Canadian Market GIC investors and the interests that the Bank and/or its affiliates have in their proprietary accounts in facilitating transactions, including block trades and other derivatives transactions, for their clients and in accounts under their management. These trading activities, if they influence the value of the Canadian Market GIC, could be adverse to the interests of Canadian Market GIC investors. The Bank and its affiliates may, at present or in the future, engage in business with the issuer of the Reference Asset or constituents thereof, including by granting loans and providing advisory services to such entities. These services could include investment banking services, merger and acquisition services and advisory services. These activities may present a conflict between the obligations of the Bank and its affiliates and the interests of Canadian Market GIC investors.

Moreover, subsidiaries of the Bank may have published research reports, and in the future are likely to publish research reports on all or part of the issuer of the Reference Asset or constituents thereof. Such research may be modified without notice and represent opinions or recommendations that are inconsistent with purchasing or holding the Canadian Market GICs. Any of these activities of the Bank or its affiliates may affect the price of the Reference Asset comprising the Reference Portfolio and, consequently, the value of Canadian Market GIC and the interest payable thereon.

Impact of the hedging transactions of the Bank. The Bank and/or its affiliates may hedge all or part of the Bank's anticipated exposure in connection with the Canadian Market GIC by purchasing and selling constituents of the Reference Asset and/or exchange-traded and/or over-the-counter options on any constituents of the Reference Asset and/or futures or futures contracts or by taking positions in any other instruments they may wish to use in connection with hedging. The Bank and its affiliates may also modify a hedge position throughout the term of the Canadian Market GIC, including on an Average Valuation Date. The Bank and its affiliates may also from time to time buy or sell the Reference Asset comprising the Reference Portfolio or derivatives related to such Reference Asset in connection with their normal business practices. Although the Bank does not believe that such activities will have a material impact on the price of these options, futures or futures contracts or on the price or level of the Reference Asset comprising the Reference Portfolio, there is no assurance that the Bank or its affiliates will have no impact on the price or level of the Reference Asset or on the value of the Reference Portfolio of the Canadian Market GIC as a result of such activities. It is possible that the Bank could receive substantial returns or incur substantial losses from these activities while the market value of Canadian Market GIC or the value of the Reference Portfolio declines.

Reimbursement under special circumstances. If a special circumstance (as defined in this document) occurs, the Bank may redeem the Canadian Market GIC before their maturity pursuant to a reimbursement under special circumstances. Upon the occurrence of a special circumstance where the Bank decides to reimburse the Canadian Market GIC, the Calculation Agent will establish a value for the Canadian Market GIC, acting in good faith in accordance with market-accepted methods, based on a number of interrelated factors, such as the appreciation and volatility of the Reference Asset, interest rates and the time remaining to maturity. Such value will be the reimbursement amount and will not be less than the principal invested on the Issue Date. Under such circumstances, the investor will not be able to participate fully in the increase in the Reference Portfolio that might have occurred up to the payment date pursuant to a reimbursement under special circumstances. Investors may only be entitled to receive their principal invested on the Issue Date.

Occurrence of a market disruption event. The occurrence of a market disruption event with respect to the Reference Asset, as determined by the Calculation Agent acting in good faith, could lead to a postponement of any of the Average Valuation Dates in respect of the affected Reference Asset up to a maximum of five Business Days, after which the Calculation Agent will use a value for the affected Reference Asset established in good faith according to market-accepted practices. If there is a postponement of one of the Average Valuation Dates in respect of the Reference Asset of the Reference Portfolio owing to the occurrence of a market disruption event or the absence of a closing price for such Reference Asset on such day or the primary exchange for such Reference Asset being closed on such date, the return that would be payable to an investor at maturity could be substantially lower than the return that would have been otherwise payable at maturity had the Average Valuation Date not been postponed.

No transfer to other investors and no secondary market. Investors should be willing to hold the market-linked GIC to maturity. The market-linked GIC is not transferable to other investors prior to maturity. The market-linked GIC will not be listed on any stock exchange and no secondary market will be provided.

Sale back to the Bank at Bid Price. You will be able to sell your Canadian Market GIC back to the Bank at the Bid Price, as provided herein. To this end, the Bank has appointed the Bid Provider (National Bank Financial Inc.) as its agent to quote on a daily basis a price based on its assessment of the market value for the Canadian Market GIC (the "Bid Price") and to purchase from holders that wish to sell back their Canadian Market GIC prior to maturity such Canadian Market GIC on behalf of the Bank for resale to the Bank and cancellation.

The Bid Provider will provide a daily Bid Price under normal market conditions. If the trading markets for one or more of the underlying interest are disrupted, or if trading of one or more of the underlying interest is suspended or terminated, or if any other market disruption event occurs, the Bid Provider will generally deem that normal market conditions do not exist. In such instances, there may be no Bid Price quoted and holders may be unable to sell back their market-linked GIC to the Bank.

The fact that the Bank will be the sole purchaser of the market-linked GIC may affect the Bid Price such a holder will receive from the Bid Provider. The Bid Provider will carry out its bid making activities in good faith and in accordance with applicable regulations governing its business.

Holders choosing to sell their market-linked GIC back to the Bank prior to maturity will receive an amount which may not necessarily reflect the return of the underlying interest up to the date of such sale. The price at which a holder will be able to sell the particular market-linked GIC prior to maturity may be at a discount (which could be substantial) from the amount that would be payable if the particular market-linked GIC were maturing on such day, based upon one or more factors. Many factors independent of the Bank's creditworthiness may affect the Bid Price for the particular market-linked GIC. These factors include those detailed under "Transfers; No Secondary Market; Sale of the Market-Linked GIC to the Bank". The effect of any one factor may be offset or magnified by the effect of another factor.

Furthermore, the sale of the market-linked GIC back to the Bank will need to be effected using Fundserv (as defined below under the section entitled "Fundserv"). The sale of market-linked GICs using Fundserv is not like standard over-the-counter markets for debt instruments maintained by registered dealers and carries certain restrictions, including selling procedures that require the initiation of an irrevocable sale order at a Bid Price that will not be known prior to placing such sale order. See "Fundserv".

Risk of conflict of interest of the Bid Provider. The Bid Provider for the market-linked GIC is a wholly-owned subsidiary of the Bank. Under the market-linked GIC, the interests of the holders and the Bank may be different. The Bid Provider will carry out its activities in good faith and in accordance with applicable regulations governing its business.

Risk factors related to the Reference Asset in the Reference Portfolio

Certain risk factors applicable to investors who invest directly in the constituents of the Reference Asset may apply indirectly to an investment in a Canadian Market GIC to the extent that those risk factors could indirectly adversely affect the Reference Portfolio Return and, consequently, the potential Variable Interest of the Canadian Market GIC. Some of these risk factors are described below:

Risks relating to equities. The constituents of the Reference Index are equity securities. As a result, investors will be exposed to equities. The value of most investments and, in particular, equity securities, is affected by changes in general market conditions and by changes in investors' perception of inflation expectations and the condition of the issuers of equity securities. These changes may be caused by actual or anticipated corporate developments, changes in interest rates, changes in the level of inflation, global or regional political, economic or credit crises and other political and economic developments. These changes can affect the price of equity securities which can move up or down, without any predictability. A decrease in the price of equities will adversely affect the Reference Index.

Trading price fluctuations. Historical returns of the Reference Index should not be taken as an indication of its future returns. The trading prices of the constituents comprising the Reference Index will fluctuate and will determine its return, and it is impossible to predict whether the return of the Reference Index will increase or decrease. Trading prices of the constituents of the Reference Index will be influenced by the interrelated political, economic, financial and other factors that can affect the capital and financial markets generally and the markets on which the underlying are traded, and by various circumstances that can influence the value of a particular security. The composition of the Reference Index may also change from time to time.

Adjustments to the Reference Index by the Calculation Agent. The Reference Index may be discontinued or replaced with a Successor Reference Index. Although the Calculation Agent may make certain determinations in certain special circumstances to ensure that a Successor Reference Index is designated, information regarding certain substitute indices may not be readily available to holders. Moreover, the return generated on such Successor Reference Index may not be as favorable as the return that would have been generated by the Discontinued Reference Index if it had not been discontinued or replaced.

Modifications to the Reference Index by the Index Provider. The Bank is not responsible for calculating and maintaining the Reference Index which is maintained by a third party. Such third party can add, delete or substitute the securities, contracts or other components underlying of the Reference Index or make other methodological changes that could change the value of the Reference Index. Any of these actions could adversely affect the value of the Canadian Market GIC.

Accuracy and completeness of the information regarding the Reference Asset. All information regarding the Reference Asset and provider thereof contained in this Information Statement will be obtained from publicly available information, without independent verification. Neither the Bank nor the Agent nor the Bid Provider make any representation or warranty as to the accuracy or completeness of such information. Each holder, as an investor in the Canadian Market GIC, should make its own investigation regarding the Reference Asset and provider thereof. The Bank and/or its affiliates are not affiliated with the Reference Asset or provider and have no ability to control or predict the actions of such entities. Such entities will not be involved in the offering of the Canadian Market GIC in any way and have no obligation to consider any interests as an owner of the Canadian Market GIC in taking any actions that might affect the value of the Canadian Market GIC.

No ownership interest in the Reference Asset. An investment in the Canadian Market GIC does not constitute an investment directly in the Reference Asset included in the Reference Portfolio. An investor will not be a beneficial owner of the Reference Asset during the term of the Canadian Market GIC and therefore will not be entitled to receive any dividends or similar amounts paid on account of the issuers or constituents of the Reference Asset, nor will the investor be entitled to any recourse to the Reference Asset to satisfy amounts owing under the Canadian Market GIC or to acquire the Reference Asset by virtue of their ownership of the Canadian Market GIC. Moreover, an investor will not be entitled to any voting rights or to other control rights that holders of the constituents of the Reference Asset may have.

USE OF THE REFERENCE ASSET

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TRANSFERS; NO SECONDARY MARKET; SALE OF THE MARKET-LINKED GIC TO THE BANK

Investors should be willing to hold the market-linked GIC to maturity. The market-linked GIC is not transferable to other investors prior to maturity.

The market-linked GIC will not be listed on any stock exchange and no secondary market will be provided.

You will however be able to sell your Canadian Market GIC back to the Bank at the Bid Price. To this end, the Bank has appointed the Bid Provider (National Bank Financial Inc.) as its agent to quote on a daily basis a Bid Price based on its assessment of the market value for the Canadian Market GIC and to purchase from holders that wish to sell back their Canadian Market GIC prior to maturity such Canadian Market GIC on behalf of the Bank for resale to the Bank and cancellation.

The Bid Provider will maintain until the last valuation date, under normal market conditions, a daily Bid Price for the market-linked GIC. If the trading markets for one or more of the underlying interest are disrupted, or if trading of one or more of the underlying interest is suspended or terminated, or if any other market disruption event occurs, the Bid Provider will generally deem that normal market conditions do not exist. In such instances, there may be no Bid Price quoted and holders may be unable to sell back their market-linked GIC to the Bank.

If you decide to sell the market-linked GIC back to the Bank prior to maturity, you may receive less than the principal invested on the Issue Date, even if the performance of the Reference Portfolio up to that time has been positive. See “Risk Factors – Sale back to the Bank at Bid Price”.

The sale of the market-linked GIC back to the Bank will need to be effected using Fundserv. Fundserv carries certain restrictions with respect to the sale of market-linked GICs, including the selling procedures that require an irrevocable sale order be initiated at a Bid Price that will not be known prior to initiating such sale order. See “Fundserv”.

There will not be any trading market for the market-linked GIC other than the ability to sell back the market-linked GIC to the Bank under the conditions described above. If you cannot accept that the transfer and sale is limited in this way or you must have the ability to sell back to the Bank at all times, you should not invest in the market-linked GIC.

Factors affecting the Bid Price of the market-linked GIC. The Bid Price of a market-linked GIC will be determined by the Bid Provider at any time, acting in its sole discretion, based on its assessment of the market value of the market-linked GIC and will be dependent upon a number of factors, which may include, among other things:

- **interest rates in the market** – an increase in interest rates will adversely affect the price of the market-linked GIC;
- **the return of each underlying interest since the Issue Date** – a negative return will adversely affect the price of the market-linked GIC;
- **the time remaining until the maturity of the market-linked GIC** – where the value may be discounted prior to such time;
- **the volatility of each underlying interest** (i.e., the frequency and magnitude of changes in the price of each underlying interest) – high volatility may adversely affect the price of each underlying interest, adversely affecting the Reference Portfolio Return and therefore the price of the market-linked GIC;
- **economic, financial, political, regulatory or judicial events that affect the price of each underlying interest** – which will affect the return of each underlying interest and therefore the Reference Portfolio Return and price of the market-linked GIC;
- **the liquidity and market price of each underlying interest and the other factors that affect each underlying interest markets generally** – poor liquidity and price will adversely affect the return of each underlying interest and therefore the Reference Portfolio Return and price of the market-linked GIC;
- **the creditworthiness of the Bank** – a deterioration of the creditworthiness of the Bank may bring uncertainty as to the capacity of paying amounts owed under the market-linked GIC at maturity, and therefore adversely affect the demand for and price of the market-linked GIC; and
- **the Bank’s costs relating to the market-linked GIC, including the cost of hedging its obligations under the market-linked GIC** – When offering a Bid Price for a market-linked GIC, the Bid Provider will consider the price it will receive when it will sell back the market-linked GIC to the Bank, which price will reflect the Bank’s costs relating to the manufacture, sale and hedging of the market-linked GIC.

The effect of any one factor may be offset or amplified by the effect of another factor. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the Bid Price for a market-linked GIC. In particular, you should realize that any Bid Price for a market-linked GIC may have a non-linear sensitivity to the increases and decreases in the prices of each underlying interest (i.e., the Bid Price of a market-linked GIC will increase and decrease at a different rate compared to the percentage increases and decreases in the prices of each underlying interest). As well, the Bid Price for a market-linked GIC may be substantially affected by changes in the level of interest rates independent of performance of each underlying interest.

Moreover, while the payment at maturity is based on the principal invested on the Issue Date, the pricing of the market-linked GIC will factor in the Bank’s costs relating to the market-linked GIC, including the cost of hedging its obligations under the market-linked GIC. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the Bid Price of the market-linked GIC, the Bid Price will likely be lower than the original issue price.

You should consult your investment advisors as to whether it would be more favorable in the circumstances at any time to sell the market-linked GIC or to hold the market-linked GIC until maturity. See “Certain Canadian Federal Income Tax Considerations – Taxable Investors”.

FUNDSERV

“**Fundserv**” means either the network maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations and settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments, or the applicable internal system maintained by the Bank.

In order to purchase market-linked GIC using Fundserv, the full principal invested on the Issue Date must be delivered to the Bank in immediately available funds prior to the Issue Date. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase a market-linked GIC, in whole or in part. If a subscription for a market-linked GIC is not accepted (in whole or in part) or the market-linked GICs are not issued to you for any reason, such funds will be returned forthwith to you. In any case, if the market-linked GICs are not issued for any reason as determined by the Bank, no interest or other compensation will be paid to you on such funds.

Sale of market-linked GICs to the Bank. If you wish to sell back the market-linked GICs to the Bank prior to maturity, you will be subject to certain procedures and limitations and you should consult with your financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. You will not be able to negotiate a sale price for the market-linked GICs. Instead, you will need to initiate an irrevocable request to sell the market-linked GIC in accordance with the then established procedures of Fundserv. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by the Bid Provider (the “Sale Deadline Time”) on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day. The sale of the market-linked GIC will be effected at a sale price established after the close of market on the day the request is treated, equal to the Bid Price on the applicable day, as posted by the Bid Provider.

The Bid Provider will provide the Bank for posting, under normal market conditions, a Bid Price for the market-linked GICs on a daily basis, which value may also be used for valuation purposes in any statement sent to holders. The Bid Price will actually represent the Bid Provider’s bid price for the market-linked GICs (i.e., the price it is offering to purchase market-linked GICs) for the applicable day. There is no guarantee that the Bid Price for any day is the highest bid price possible for the market-linked GICs, but will represent the Bid Provider’s bid price generally available to all holders, including clients of the Bid Provider.

GENERAL CONDITIONS OF THE INVESTMENT

MARKET-LINKED GUARANTEED INVESTMENT CERTIFICATE INFORMATION STATEMENT DATED JUNE 8, 2023 (the "Information Statement")

1. The initial principal amount and the guaranteed interest (if any) are both fully guaranteed at maturity by the Bank. The initial principal amount will be invested on the Issue Date (the "principal invested on the Issue Date").
2. The Calculation Agent will be National Bank of Canada.

The Calculation Agent is responsible for all calculations and decisions concerning the market-linked GIC; it will calculate the interest payable at maturity, the variation of the applicable underlying asset value on the Issue Date and the Average Valuation Dates and will determine if a market disruption or an extraordinary event has occurred. All the Calculation Agent's decisions will bind the investors of the market-linked GIC. The Calculation Agent will act in good faith in accordance with accepted market practices.

3. A market-linked GIC issued by the Bank is a deposit eligible for deposit insurance by the Canada Deposit Insurance Corporation (CDIC), subject to the maximum dollar limit of CDIC coverage and applicable conditions. More information about CDIC deposit insurance can be found in the "Protecting Your Deposits" brochure (available online at www.cdic.ca or by telephone at 1-800-461-2342).
4. A minimum investment of \$500 is required for any investment in a market-linked GIC. The Bank reserves the right to discontinue accepting subscriptions at any time without notice. The Bank may, in its sole discretion, at any time prior to the Issue Date, elect whether or not to proceed in whole or in part with the issue of a market-linked GIC. If for any reason the issuance of the market-linked GIC does not occur, all subscription funds will be returned to investors, without interest or charge. Moreover, the Bank may, in its sole discretion, postpone the Issue Date to a later date within thirty days following the Issue Date specified in this Information Statement. In such case, the relevant dates set out herein will be postponed by an equivalent number of Business Days.
5. The investment is in Canadian dollars. The principal invested on the Issue Date and interest, if any, will be paid in Canadian dollars.
6. The Bank has entered into an agency agreement with National Bank Investments Inc. (the "Agent") pursuant to which the Agent has agreed to offer market-linked GICs for sale on a best efforts basis. The Agent is a wholly owned subsidiary of the Bank.
7. The market-linked GICs are offered only in the provinces and territories in Canada where permitted by law. The market-linked GICs may be subject to other restrictions in a given province or territory.
8. Principal invested on the Issue Date and Variable Interest, if any, will be paid on the Maturity Date of this investment or on the payment date of the guaranteed interest, if any, during the Bank's regular business hours.
9. Prior to the Maturity Date and in accordance with the conditions set forth in the contract between the investor and his advisor or broker, it is the investor's responsibility to give the relevant instructions to his advisor or broker with respect to the reinvestment, at maturity, of the principal invested on the Issue Date (and of the Variable Interest, if any).

When the investor is an individual and that he has not provided the Bank with instructions regarding the payment of those amounts payable on the Maturity Date, amounts owed pursuant to the market-linked GIC will be reinvested into a renewable fixed-rate guaranteed investment certificate issued by the Bank for one year at no charge to the investor and subject to prior notice. When the investor is not an individual, these amounts will be deposited into the cash of his account.

10. Variable Interest on a market-linked GIC is based on variation of the value of the underlying asset, including, without limitation, a Reference Index, Reference Share, Reference Unit or Reference Portfolio. Such underlying asset value may fluctuate up or down. These fluctuations will have a direct impact on the returns of market-linked GICs. **The return of the underlying asset could therefore be nil; in this case, no interest (other than the guaranteed interest, if any) would be paid.**
11. The rate of return at maturity or at any other specified time period is not an annual interest rate, unless otherwise specified.

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12. It is possible that a disruption in the financial markets, a change in the calculation or publication of the underlying asset or any other event beyond the control of the Bank, may occur and affect the ability of the Calculation Agent to calculate the return or to fulfill any other obligation. In such case, the Bank may not comply with the general and specific conditions of the market-linked GIC and in such case, the Calculation Agent may take any measures deemed necessary, including, without limitation, an adjustment of the amount payable before or at maturity of the market-linked GIC, deferral of the calculation or payment of the return, a different determination of the return or the use of a replacement underlying asset. The Calculation Agent will be solely responsible for determining and calculating the return of the applicable underlying asset.

The Calculation Agent will also decide whether a market disruption event has occurred and make any other decisions necessary with regard to the market-linked GICs. All the decisions and calculations made by the Calculation Agent are in its sole discretion and, except for obvious errors, are final and binding. A "market disruption event" means, with respect to an underlying asset, any *bona fide* event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Calculation Agent or any person that does not deal at arm's length with the Calculation Agent which has or will have a material adverse effect on the ability of the Bank generally to place, maintain or modify hedge positions in respect of any underlying asset or the market-linked GICs. A market disruption event may include, without limitation, a suspension, absence or material limitation of trading or subscription, a regulatory change or any event having a material adverse effect on the financial markets.

13. If a special circumstance (as defined below) occurs, the Bank may redeem the market-linked GICs before their maturity pursuant to a reimbursement under special circumstances. Upon the occurrence of a special circumstance where the Bank decides to reimburse the market-linked GICs, the Calculation Agent will establish a value for the market-linked GICs, acting in good faith in accordance with market-accepted methods, based on a number of interrelated factors, such as the appreciation and volatility of the underlying asset and the time remaining to maturity. Such value will be the reimbursement amount, and will not be less than the principal invested on the Issue Date and if applicable, the accrued portion of the guaranteed interest. Under such circumstances, the investor will not be able to participate fully in the increase of the underlying asset that might have occurred up to the payment date pursuant to a reimbursement under special circumstances. Investors may only be entitled to receive their principal invested on the Issue Date and if applicable, the accrued portion of the guaranteed interest. A "special circumstance" means an event where, in the opinion of the Bank acting reasonably and in good faith, an amendment or a change is made (or, in the case of a taxation statute or regulation, is proposed to be made) to a taxation statute or regulation, to taxation practices, policies or administration, or to the interpretation of any of the foregoing by any court, tribunal or other governmental or regulatory authority, or an event occurs, now or in the future, caused by circumstances beyond the control of the Bank making (or, in the case of a taxation statute or regulation, which would, if enacted or implemented, make) it illegal or disadvantageous, from a legislative or regulatory point-of-view, or disadvantageous, from a financial point-of-view, for the Bank to allow the market-linked GIC of such series to remain outstanding.

14. There is no assurance that an investment in the market-linked GIC will be eligible for protection under the Canadian Investor Protection Fund (CIPF). An investor should take the necessary steps in order to verify the product's eligibility with respect to the protection under the CIPF and, where applicable, consult with his or her investment advisor as to whether the investor's investment in the market-linked GIC is eligible for protection in light of such investor's particular circumstances.

15. Investors shall be entitled to a right of cancellation, which must be exercised within two Business Days after the later of (i) the day on which the agreement to purchase the market-linked GIC is entered into, and (ii) the day on which this Information Statement is provided to the investor.

The agreement to purchase the market-linked GIC will be entered into (i) if the order to purchase is received via telephone, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person or by electronic means, on the later of (a) the day on which the Information Statement is provided to the investor and (b) the day on which the order to purchase is received.

Investors will be deemed to have been provided the Information Statement (i) on the day recorded as the time of sending by the server or other electronic transmission system, if provided by electronic means; (ii) on the day recorded on the transmission report as the time of sending, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail; and (iv) when it is received, in any other case.

Upon cancellation of the purchase of the market-linked GIC, investors will be entitled to a refund of the principal invested on the Issue Date. To exercise their right of cancellation, investors may contact their branch advisor or the broker with whom their account is held.

16. All information regarding the market-linked GIC, including the most recent Bid Price of the market-linked GIC and the last available measures on which the Variable Interest is determined, is available on the Bank's Internet Banking Solutions, on the website www.nbc.ca, by contacting your branch advisor or by calling 1-888-483-5628.

17. The terms of the market-linked GICs may be amended by the Bank without the consent of the investors if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interest of the investors. In all other cases, the Bank will provide investors a notice of the amendment prior to making the amendment or without delay after the amendment is made.

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18. The Bank will give notice to the investors of any material events relating to the market-linked GICs, including any amendments to the market-linked GICs that impacts interest payable under the market-linked GICs. All notices to the investors will be validly given once published on the website www.nbc.ca.
 19. In this document, "Business Day" means every day, other than a Saturday or a Sunday or a day on which commercial banks in either Montréal or Toronto are required or authorized by law to remain closed. Unless otherwise mentioned, if any day on which an action is required to be taken specified in this Information Statement in respect of the market-linked GICs falls on a day which is not a Business Day, such action may be postponed to the following Business Day.
 20. The market-linked GICs will not be transferable between investors and will not be listed on any stock exchange or other market. As described in this Information Statement, investors will be able to sell their market-linked GICs back to the Bank through National Bank Financial Inc., the Bid Provider, which shall be appointed as agent to the Bank to provide a daily Bid Price for the market-linked GICs under normal market conditions and purchase market-linked GICs on behalf of the Bank for resale to the Bank and cancellation.
 21. Funds delivered to the Bank prior to the Issue Date will be held in escrow pending issuance of the market-linked GICs. A purchaser of market-linked GICs will receive from the Bank credit for interest accruing on funds so delivered at a rate of 1.00% per annum from and including the first Business Day after such funds are received by the Bank to but excluding the Issue Date. For the avoidance of doubt, such interest will not be payable in cash but will be added to the principal invested on the Issue Date. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase market-linked GICs, in whole or in part. If a subscription for market-linked GICs is not accepted (in whole or in part) or market-linked GICs are not issued to the investors for any reason, such funds will be returned forthwith to the investor. In such case and notwithstanding the foregoing, no interest or other compensation will be paid to the investor on such funds.
 22. Notwithstanding the foregoing, no interest or any other amount will be paid during the selling period.
 23. Federal laws of Canada prohibit anyone from charging or receiving interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. Therefore, when any payment is to be made by the Bank to an investor at the Maturity Date, payment of a portion of such payment constituting a variable interest that would exceed 60% per annum may be deferred to ensure compliance with such laws. The Bank will pay any portion so deferred to the investor together with interest at the Bank's equivalent term deposit rate as soon as Canadian law permits. In addition, the Bank may withhold a portion of any payment to an investor that the Bank is legally able or required to withhold.

Investors should be aware that market-linked GICs are not securities issued by a mutual fund and that investors do not benefit from certain rights and recourses otherwise provided by certain securities laws in connection with the issuance of such securities, including the right to receive a prospectus and other current information documents provided by issuers, right of rescission and certain other rights to rescind a purchase, revise the purchase price or seek damages in case documents show false or misleading information. However, investors will receive a copy of this Information Statement, which grants investors in certain circumstances a contractual right of rescission described herein.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – TAXABLE INVESTORS

To the persons concerned:

The following is a summary of the principal federal income tax implications in Canada that generally apply to individuals (other than trusts) who purchase the market-linked GIC from the Bank who, at all times, for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") are residents of Canada, and who hold the market-linked GIC until maturity outside of a registered plan (such as a Registered Retirement Savings Plan, a Registered Retirement Income Fund, a Registered Education Savings Plan, a Registered Disability Savings Plan, a Tax-free Savings Account, a First Home Savings Account or a Deferred Profit Sharing Plan). The information provided below is based on the provisions of the Tax Act and the regulations thereunder ("Regulations") in effect on the date that this summary was drafted, all specific proposed amendments to the Tax Act and its Regulations as publicly announced by the Minister of Finance prior to the date on which this summary was drafted, and certain administrative policies and practices of the Canada Revenue Agency. Provincial and foreign tax considerations have not been addressed in this document and may differ from the federal income tax consequences discussed herein.

This summary is of a general nature; it is not exhaustive of all Canadian federal income tax considerations and does not constitute legal or tax advice to investors. No advice is provided concerning the Canadian federal income tax on the specific situation of a particular investor.

Please consult your tax specialist with respect to your situation.

Inclusion in income:

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Tax Act), which includes a market-linked GIC. Based on an understanding of the Canada Revenue Agency's administrative policies and assessing practices, and except as described below with respect to any guaranteed minimum interest, there should be no deemed accrual of interest on the market-linked GIC under these provisions prior to the date on which the Variable Interest becomes calculable.

In the case of investments in a market-linked GIC with guaranteed minimum interest, an investor must generally include in computing his or her income for a particular year the portion of such guaranteed minimum interest that accrues or is deemed to accrue up to and including each anniversary of the issuance of such market-linked GIC occurring during the particular year.

The amount by which the final value of the investment that is determined at the maturity of the market-linked GIC exceeds (A) the total of the principal amount of the market-linked GIC and (B) the portion of guaranteed minimum interest, if applicable, that has been included in the calculation of the investor's income for any previous year will be included in the investor's income for the taxation year in which the date of maturity of the market-linked GIC falls.

To the extent that a RRIF disposes of a market-linked GIC prior to maturity and receives less than the initial principal amount thereof, the "minimum amount" (as defined in the Tax Act) required to be withdrawn by an annuitant of the RRIF would generally not be reduced or otherwise impacted for the taxation year in which the disposition occurs.

Information concerning registered plans. Based on the legislation in effect on the date hereof, the market-linked GICs will, at the Issue Date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans ("DPSPs") (other than DPSPs to which contributions are made by the Bank or an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act), tax-free savings accounts ("TFSA") and first home savings accounts ("FHSA"), each as defined in the Tax Act. If the market-linked GICs are "prohibited investments" (within the meaning of the Tax Act), for an RRSP, a RRIF, an RESP, an RDSP, a TFSA or a FHSA, the annuitant of the RRSP or the RRIF, the subscriber of the RESP, or the holder of the RDSP, the TFSA or the FHSA (as the case may be) (the "Plan Holder") will be subject to a penalty tax as set out in the Tax Act. The market-linked GICs will be "prohibited investments" (within the meaning of the Tax Act) for an RRSP, a RRIF, an RESP, an RDSP, a TFSA or a FHSA belonging to a Plan Holder who has a "significant interest" (as defined in the Tax Act) in the Bank or who does not deal at arm's length with the Bank for the purposes of the Tax Act. Investors should consult their own tax advisors in this regard.