

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by the Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise

making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated 19 November 2025



NATIONAL BANK OF CANADA

(A bank governed by the Bank Act (Canada))

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of JPY 3,000,000,000 Fixed Rate Notes due 21 November 2030 (the “Notes”)
under a U.S.\$25,000,000,000 Euro Note Programme
by the Montréal Branch of National Bank of Canada**

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 13 June 2025 as supplemented by the supplement to it dated 27 August 2025 (together, the “Prospectus”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to “Final Terms” shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein, is available for viewing during normal business hours and copies may be obtained at the

registered office of the Issuer, 800 Saint-Jacques Street, Montréal, Québec, H3C 1A3, Canada, and at the office of the Fiscal Agent and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.	Issuer:	National Bank of Canada (the “ Issuer ” or the “ Bank ”)
2.	Branch of Account for Notes:	Montréal
3.	(i) Series Number:	2025-50
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:	Japanese Yen (“ JPY ”)
5.	Aggregate Nominal Amount:	
	(i) Series:	JPY 3,000,000,000
	(ii) Tranche:	JPY 3,000,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	JPY 1,000,000,000
	(ii) Calculation Amount:	JPY 1,000,000,000
8.	(i) Issue Date:	21 November 2025
	(ii) Trade Date:	14 November 2025
	(iii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	21 November 2030, subject to adjustment for payment day purposes only in accordance with the Following Business Day Convention
10.	Interest Basis:	1.77 per cent. Fixed Rate Note (further particulars specified below)
11.	Redemption/Payment Basis:	Subject to early redemption or purchase, redemption at par on the Maturity Date
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Applicable
- (i) Fixed Rate of Interest: 1.77 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 21 May and 21 November of each year from and including 21 May 2026 up to and including 21 November 2030, subject to adjustment for payment day purposes only in accordance with the Business Day Convention set out in (iii) below
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): New York and Tokyo
- (v) Fixed Coupon Amount(s): JPY 8,850,000 per Calculation Amount on each Interest Payment Date
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: 30/360, unadjusted
- (viii) Determination Dates: Not Applicable
- (ix) Calculation Agent: National Bank of Canada shall be the Calculation Agent
- (x) Range Accruals: Not Applicable
- (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. **Fixed Rate Reset Note Provisions:** Not Applicable
18. **Floating Rate Note Provisions:** Not Applicable
19. **Zero Coupon Note Provisions:** Not Applicable
20. **Index-Linked Interest/ Other Variable-Linked Interest Note Provisions:** Not Applicable
21. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call Option:	Not Applicable
23. Noteholder Put Option:	Not Applicable
24. Early Redemption for Illegality:	Applicable
(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25. Early Redemption for a Disruption Event:	Applicable
(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
(iii) Trade Date:	14 November 2025
26. Early Redemption for Special Circumstance:	Applicable
(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27. Early Redemption for an Administrator/ Benchmark Event:	Not Applicable
28. Bail-inable Notes – TLAC Disqualification Event Call:	Applicable
29. Final Redemption Amount:	JPY 1,000,000,000 per Calculation Amount
30. Early Redemption Amount:	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains or costs.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes:	Bearer Notes (Classic Global Note form): Temporary Global Note exchangeable on or after December 31, 2025 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the
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		limited circumstances specified in the Permanent Global Note.
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York and Tokyo
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes: amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):	Not Applicable
36.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
37.	Consolidation provisions:	Not Applicable
38.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):	Not Applicable
39.	RMB Settlement Centre:	Not Applicable
40.	Relevant Valuation Time for RMB Notes:	Not Applicable
41.	Other final terms:	Not Applicable
42.	Governing Law and Jurisdiction:	Laws of the Province of Québec and the federal laws of Canada applicable therein.

THIRD PARTY INFORMATION

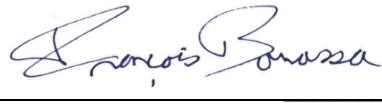
Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.\$25,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By:



Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable

2. RATINGS

The Notes to be issued are expected to be rated A+ by Fitch. For greater certainty, the Bank will endeavor to obtain rating from the above rating agency on a best effort basis, but the issuance of the Notes is not subject to such rating being granted.

Fitch is established outside the EU and the UK and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA’s adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA’s website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA’s website address is <https://www.fca.org.uk/firms/credit-rating-agencies>.

See section headed “Credit Rating Agencies” of the Prospectus for details regarding such ratings.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may

in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: Not Applicable

5. HISTORICAL INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

ISIN:	XS3237568301
Common Code:	323756830
CFI Code:	Not Applicable
FISN:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Name(s) and address(es) of Initial Paying Agent(s), Registrar(s) and Transfer Agent(s):	Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Names and addresses of additional Paying Agent(s) (if any), Registrar(s) or Transfer Agent(s):	None

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Manager(s): Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable

(iv)	If non-syndicated, name of Dealer(s):	Daiwa Capital Markets Europe Limited
(v)	Additional selling restrictions: <i>(including any modifications to those contained in the Prospectus noted above)</i>	Japan No registration pursuant to Article 4, Paragraph 1 of <i>the Financial Instruments and Exchange Act of Japan</i> (Law No. 25 of 1948, as amended) (the “FIEA”) has been made or will be made with respect to the Notes. Each Dealer has represented and agreed, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949 of Japan, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise under circumstances which will result in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.
(vi)	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 0.00647, producing a sum of:	19,410,00
(vii)	Additional tax disclosure (or amendments to disclosure in the Prospectus):	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable
(x)	Prohibition of Sales to Belgian Consumers:	Applicable
(xi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(xii)	Italian Licence:	Not Applicable

8. TEFRA RULES

US selling restrictions (categories of potential	Regulation S Category 2; TEFRA D Rules applicable
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investors to which the Notes
are offered):

9. USE OF PROCEEDS

Use of Proceeds: Not Applicable

10. ADDITIONAL INFORMATION Not Applicable

APPENDIX 1

(This Appendix forms part of the Pricing Supplement to which it is attached)

ADDITIONAL RISK FACTORS

The additional Risk Factors set out below must be read in conjunction with the relevant Risk Factors set out in the Prospectus on pages 30 to 88.

The Notes are Not Suitable for all Investors

An investor should reach a decision to invest in the Notes after carefully considering, in conjunction with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the other information set out in this Pricing Supplement and in the Prospectus.

There can be no assurance that the Notes will show any positive return. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to other investment alternatives. The Notes are designed for investors who are prepared to hold the Notes to maturity and are prepared to assume risks with respect to a return tied to the reference rate. Prospective purchasers should take into account certain risks associated with an investment in the Notes which are described under "Risk Factors" in the Prospectus, as well as the additional risks described in this Pricing Supplement.

The Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.

The secondary market may offer prices which may be at a discount from the Final Redemption Amount that would be payable if the Notes were maturing on such day

If the secondary market for the Notes is limited, there may be fewer buyers when an investor decides to sell his or her Notes prior to the Maturity Date, affecting the bid price that such a Noteholder will receive.

The price at which a Noteholder or its depositary bank will be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial, from the Final Redemption Amount that would be payable if the Notes were maturing on such day, based upon one or more factors. The value of the Notes in the secondary market will be affected by a number of complex and inter-related factors, including supply and demand for the Notes, the performance of the underlying reference rate, interest rates in the market, the time remaining to the maturity of the Notes, the creditworthiness of the Issuer, economic, financial, political, regulatory, judicial or other events that affect the price or the level of the reference rates or factors that affect financial markets generally. The effect of any one factor may be offset or magnified by the effect of another factor.

While the Final Redemption Amount is based on the full principal amount of the Notes, the pricing of the Notes will factor in any selling commission and the Issuer's cost of hedging its obligations under the Notes. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the price on the secondary market, the price on the secondary

market will likely be lower than the original issue price to take such fees and costs into consideration. This effect is expected to be greater if the Notes are sold earlier in the term of the Notes. It is expected that the early trading charge, if any, will correspond to such discount from the original issue price.

Liquidity and early sale risk

There is currently no established trading market for the Notes, and one may never develop. Accordingly, investors must be prepared to hold their Notes until maturity. There may not be any (or there may only be a very limited) secondary market for the Notes. Investors who cannot accept that the secondary market is limited in this way should not invest in the Notes. None of the Issuer, the Dealer, or any other person intends to create, or is obliged to create, a secondary trading market for the Notes. There is no guarantee that a secondary market will exist.

Investors seeking to liquidate/sell positions in the Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.

Early Redemption for Special Circumstance, Illegality, tax reasons, Event of Default or Disruption Event at the option of the Issuer

Upon the occurrence of a Special Circumstance, Illegality, tax reasons, Event of Default or Disruption Event as provided in this Pricing Supplement, the Issuer may redeem the Notes early upon the payment to each Noteholder of an amount in respect of each equal to the fair market value of each Note in accordance with the terms of this Pricing Supplement. In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price or originally expected principal and interest amounts.

Reinvestment Risk

If the Notes are redeemed early prior to a scheduled maturity following a Special Circumstance, Illegality, tax reasons or Disruption Event, an investor may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield (or potential interest rate or yield) on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors should consider such reinvestment risk in light of the investments available.

Adjustments by the Calculation Agent

The terms and conditions of the Notes (including upon the occurrence of a Benchmark Event or an Administrator/Benchmark Event) allow the Calculation Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any calculations or other acts thereunder are affected by disruption events, adjustment events or circumstances affecting normal activities.

Conflict of Interest

The Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining the amounts payable under the terms of the Notes and in making certain other determinations with regard to the Notes.

Moreover, the Calculation Agent, and the Issuer and/or their respective affiliates expect to engage in trading activities related to the reference rates or assets that are not for the account of Noteholders or on their behalf. These trading activities may present a conflict between the Noteholders' interest in the Notes and the interests of the Calculation Agent, and the Issuer and/or their respective affiliates will

have in their proprietary accounts in facilitating transactions, including block trades and options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the price or the level of the reference rates or assets, could be adverse to the interests of the Noteholders. Moreover, any of them may have published, and in the future are likely to publish, research reports with respect to the reference rates or asset. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by the Calculation Agent, and the Issuer and/or their respective affiliates thereof may affect the market price and/or the level of the reference rates or assets and, therefore, the market value of the Notes.

The Issuer forms part of a major banking group. It is therefore possible that the Issuer or one of its subsidiaries or one of their officers, employees, representatives or agents (together the "**Bank Group**") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with investors in the Notes. Such conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or earned by the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

Tax Treatment

The tax treatment of any amount to be paid to the Noteholder in relation to the Notes may reduce such Noteholder's effective yield on the Notes.

Significant tax aspects of the tax treatment of the Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes.

The Issuer, Dealer, Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with each investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

Investors should consult their own tax advisors with respect to their particular circumstances and their own tax treatment.

Credit Risk

Investors in the Notes are exposed to the credit risk of the Issuer, which may vary over the term of the Notes.

Leverage Risk

Borrowing to fund the purchase of the Notes ('*external leveraging*') can have a significant negative impact on the value of and return on the investment. Investors considering leveraging the Notes in this manner should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains external leverage for the investment, the investor should make sure it has

sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments, the investor's investment in the Notes may be liquidated with little or no notice.

Compounding of Risks

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference underlyings, interest rates, etc.), as well as the Conditions. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

No reliance

Each holder of the Notes may not rely on the Issuer, the Dealer, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.