

## Class A Preference Shares, Series 51 – BN.PF.K

CUSIP: 11271J594

### Share Provisions

The Cumulative Exchangeable Redeemable Class A Preference Shares, Series 51 (the "Series 51 Preferred Shares") are listed on the Toronto Stock Exchange under the symbol **BN.PF.K**.

<b>Date Issued</b>	December 9, 2022
<b>Number Issued</b>	3,320,486 issued in exchange for the Class A Preference Shares, Series 8 (which were cancelled) of the Corporation

The following is a summary of certain provisions of the Series 51 Preferred Shares. Please also refer to the Disclaimer and General Terms.

### Dividends

The holders of the Series 51 Preferred Shares are entitled to receive monthly floating cumulative preferential cash dividends, accruing daily, as and when declared by the board of directors on the 12th day of each month in an amount per share equal to the product of C\$22.00 per share and one-twelfth of the annual floating dividend rate applicable to the month being the average Prime Rate for the month multiplied by a Designated Percentage as provided in the share conditions. The Designated Percentage established for November 2001 was 85%. Thereafter, the Designated Percentage has been adjusted each month based on the average trading price of the Series 51 Preferred Shares, to a maximum of 100% and a minimum of 50%. The adjustment factor applied to the Designated Percentage is calculated as follows:

"**Adjustment Factor**" for any month means the percentage per annum, positive or negative, based on the calculated trading price of the Corporation Series 51 Preferred Shares for the preceding month, determined in accordance with the following table:

<b>If the Calculated Trading Price for the preceding month is</b>	<b>The Adjustment Factor as a percentage of Prime shall be</b>
\$22.44 or more	-4.00%
\$22.315 and less than \$22.44	-3.00%
\$22.19 and less than \$22.315	-2.00%
\$22.065 and less than \$22.19	-1.00%
Greater than \$21.815 and less than \$22.065	nil
Greater than \$21.69 to \$21.815	1.00%
Greater than \$21.565 to \$21.69	2.00%
Greater than \$21.44 to \$21.565	3.00%
\$21.44 or less	4.00%

The maximum Adjustment Factor for any month will be +/- 4.00%.

**Redemption**

Subject to applicable law and certain restrictions and to the rights, privileges, restrictions and conditions attaching to other shares of the Corporation, all, but not less than all, of the Series 51 Preferred Shares will be redeemable at the option of the Corporation at a redemption price of C\$22.44 per share, together with all accrued and unpaid dividends thereon up to but excluding the date of redemption. Notice of any redemption must be given by the Corporation at least 45 days and not more than 60 days prior to the date fixed for redemption.

**Purchase for Cancellation**

The Corporation may purchase (if obtainable) for cancellation the whole or any part of the Series 51 Preferred Shares in the open market or by private agreement or otherwise, at the lowest price obtainable, in the opinion of the board of directors, plus accrued and unpaid dividends and costs of purchase.

**Exchange**

Subject to certain restrictions, the holders of the Series 51 Preferred Shares will have the right, on November 1, 2026, and on November 1 in every fifth year thereafter, to exchange any or all of the Series 51 Preferred Shares held by them for Series 52 Preferred Shares of the Corporation, on a one-for-one basis. An exchange of Series 51 Preferred Shares for Series 52 Preferred Shares must be initiated not less than 14 days and not more than 45 days prior to an exchange date. Under certain circumstances, the Series 51 Preferred Shares automatically convert into Series 51 Preferred Shares, on a one-for-one basis.

**Rights of Liquidation**

In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Series 51 Preferred Shares will be entitled to receive C\$22.00 per share together with all dividends accrued and unpaid to the date of payment before any amount will be paid or any assets of the Corporation distributed to the holders of any shares ranking junior to the Series 51 Preferred Shares. The holders of the Series 51 Preferred Shares will not be entitled to share in any further distribution of the assets of the Corporation.

**Voting**

At any time that twenty-four monthly dividends, whether or not consecutive, on the Series 51 Preferred Shares are not paid and thereafter until such time as all arrears of dividends on the Series 51 Preferred Shares are paid, the holders of Series 51 Preferred Shares shall be entitled to receive notice of and to attend each meeting of shareholders which takes place more than 60 days after the date such failure first occurs and to one vote in respect of each Series 51 Share held, voting, with respect to directors, with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares in the election of one-half of the board of directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect). Except as aforesaid or as permitted by law, the holders of Series 51 Preferred Shares are not entitled to notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting.

**Rank**

The Series 51 Preferred Shares will rank on parity with each other Class A Preference Share of the Corporation and will rank prior to the Common Shares of the Corporation as to the payment of dividends and the distribution of assets on dissolution, liquidation or winding-up of the Corporation.

**Tax on Dividends**

The Corporation will elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act (Canada) (the "Tax Act"), to pay or cause payment of the tax under Part VI.1 at a rate such that the corporate holders of Series 51 Preferred Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.