

Class A Preference Shares, Series 52 – BN.PF.L

CUSIP: 11271J586

Share Provisions

The Cumulative Exchangeable Redeemable Class A Preference Shares, Series 52 (the "Series 52 Preferred Shares") are listed on the Toronto Stock Exchange under the symbol **BN.PF.L**.

Date Issued	December 9, 2022
Number Issued	1,177,580 issued in exchange for the Class A Preference Shares, Series 9 (which were cancelled) of the Corporation

The following is a summary of certain provisions of the Series 52 Preferred Shares. Please also refer to the Disclaimer and General Terms.

Dividends

The holders of the Series 52 Preferred Shares are entitled to receive fixed cumulative preferred cash dividends, as and when declared by the board of directors, payable quarterly on the first day of February, May, August and November in each year, in an amount per share per annum equal to the product of C\$22.00 and a percentage (which shall not be less than 80%) of the yield on certain Government of Canada bonds, established for each five year period commencing November 1, 2001 (and each fifth anniversary of that date).

For the five-year period from November 1, 2021 until October 31, 2026, the Series 52 Preferred Shares will pay on a quarterly basis, as and when declared by the board of directors, a fixed cash dividend in an amount equal to 2.75% per annum applied to C\$22.00 per share.

Redemption

Subject to applicable law and certain restrictions and to the rights, privileges, restrictions and conditions attaching to other shares of the Corporation, on November 1, 2026 and on November 1 in every fifth year thereafter, all, but not less than all, of the Series 52 Preferred Shares will be redeemable at the option of the Corporation at a redemption price of C\$22.00 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 52 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 52 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 52 Preferred Shares held by them for Series 51 Preferred Shares of the Corporation, on a one-for one basis. An exchange of Series 52 Preferred Shares for Series 51 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 52 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 52 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 52 Preferred Shares. The holders of the Series 52 Preferred Shares will not be entitled to share in any further distribution of the assets of the Corporation.

Voting

At any time that eight quarterly dividends, whether or not consecutive, on the Series 52 Preferred Shares are not paid and thereafter until such time as all arrears of dividends on the Series 52 Preferred Shares are paid, the holders of Series 52 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 52 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 52 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 52 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 52 Preferred Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.