

This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement thereto dated June 29, 2022, as amended or supplemented (the "Prospectus Supplement") to which it relates and each document incorporated by reference into such prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Note Securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons.

Pricing Supplement No. ACCI4533 dated April 5, 2024

(to the short form base shelf prospectus dated June 29, 2022, as supplemented by the Prospectus Supplement dated December 14, 2023 and by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022)



NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the American market (USD), due on April 25, 2031

(non principal protected note securities)

Maximum US\$25,000,000 (250,000 Note Securities)

No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the short form base shelf prospectus dated June 29, 2022 relating to Can\$12,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated June 29, 2022. If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. Holders should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Note Securities and other considerations that are important to Holders. All three documents contain information Holders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The estimated initial value of the Note Securities as of the date of this Pricing Supplement is US\$94.28 per US\$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 94.28% of the Principal Amount, being equivalent to a US\$0.82 annual discount over the term of the Note Securities. The actual value of the Note Securities at any time will reflect many factors, cannot be predicted with accuracy and may be less than this amount. We describe our determination of the estimated initial value in more detail in the Prospectus. The Independent Dealer did not participate in the preparation of the estimated initial value for the Note Securities. See "Description of the Note Securities – Estimated Initial Value of Linked Note Securities" in the Prospectus.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

The Note Securities are non principal protected note securities and the Holder may receive an amount that is less than the Principal Amount over the term of the Note Securities. For greater certainty, throughout this Pricing Supplement, “maturity” wherever used herein, shall include Maturity Date, Call Date and Special Reimbursement Date.

The Note Securities constitute direct, unsecured and unsubordinated debt obligations of the Bank ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Note Securities 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.**

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Dealers, or any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

The Note Securities are redeemable automatically on a Call Date depending on the performance of the Reference Portfolio. In addition, the Note Securities may be redeemed by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

The Note Securities are not redeemable prior to the Maturity Date except on a Call Date, and except by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. intends to maintain, under normal market conditions, a daily secondary market for the Note Securities. National Bank Financial Inc. may stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Note Securities prior to maturity may be subject to certain fees. See “Secondary Market for the Note Securities” in the Prospectus Supplement.

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset. As of March 28, 2024, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 1.22%, representing an aggregate yield of approximately 8.54% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” and a “connected issuer” of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces and territories of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

Issuer:	National Bank of Canada
Principal Amount:	US\$100
Minimum Subscription:	US\$1,000 (10 Note Securities)
Auto Callable Contingent Income Type:	Maturity-Monitored Barrier

Issuance Date: April 25, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: April 25, 2031

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Units of the SPDR® S&P 500® ETF Trust	SPY	NYSE Arca	Closing price	Exchange-traded fund	100%

Moreover, the Note Securities constitute Fund Linked Note Securities under the Prospectus.

Initial Level: Closing Level on the Issuance Date.

Currency: American dollars

Business Day: For the purposes of the Note Securities, Business Day shall mean any day, other than a Saturday or a Sunday or a day on which commercial banks in either Montréal, Toronto or New York are required or authorized by law to remain closed.

Maturity Redemption Payment: The Maturity Redemption Payment per Note Security will be as follows:

- (i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to US\$100 x [1 + Variable Return]; or
- (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to US\$100 x [1 + Variable Return]; or
- (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to US\$100; or
- (iv) if the Note Securities are not automatically called and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to US\$100 x [1 + Reference Portfolio Return].

Except for the Coupon Payments during the term of the Note Securities, investors should understand from the foregoing that they will be entitled to a single payment under the Note Securities on either the Maturity Date or a Call Date. If the Note Securities are automatically called, the investment in the Note Securities will terminate as of the applicable Call Date and as such, Holders will receive the Maturity Redemption Payment applicable to such Call Date and not the Maturity Redemption Payment that they would have otherwise been entitled to on a subsequent Call Date or on the Maturity Date if the Note Securities had not been called.

Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.

Call Feature:

Valuation Date Type	Valuation Date	Call Threshold	Call Dates
Call Valuation Date 1	October 18, 2024	10.00%	October 25, 2024
Call Valuation Date 2	January 17, 2025	10.00%	January 27, 2025
Call Valuation Date 3	April 17, 2025	10.00%	April 25, 2025
Call Valuation Date 4	July 18, 2025	10.00%	July 25, 2025
Call Valuation Date 5	October 20, 2025	10.00%	October 27, 2025
Call Valuation Date 6	January 16, 2026	10.00%	January 26, 2026
Call Valuation Date 7	April 20, 2026	10.00%	April 27, 2026
Call Valuation Date 8	July 20, 2026	10.00%	July 27, 2026
Call Valuation Date 9	October 19, 2026	10.00%	October 26, 2026
Call Valuation Date 10	January 15, 2027	10.00%	January 25, 2027
Call Valuation Date 11	April 19, 2027	10.00%	April 26, 2027
Call Valuation Date 12	July 19, 2027	10.00%	July 26, 2027
Call Valuation Date 13	October 18, 2027	10.00%	October 25, 2027
Call Valuation Date 14	January 18, 2028	10.00%	January 25, 2028
Call Valuation Date 15	April 18, 2028	10.00%	April 25, 2028
Call Valuation Date 16	July 18, 2028	10.00%	July 25, 2028
Call Valuation Date 17	October 18, 2028	10.00%	October 25, 2028
Call Valuation Date 18	January 18, 2029	10.00%	January 25, 2029
Call Valuation Date 19	April 18, 2029	10.00%	April 25, 2029
Call Valuation Date 20	July 18, 2029	10.00%	July 25, 2029
Call Valuation Date 21	October 18, 2029	10.00%	October 25, 2029
Call Valuation Date 22	January 17, 2030	10.00%	January 25, 2030
Call Valuation Date 23	April 17, 2030	10.00%	April 25, 2030

Call Valuation Date 24	July 18, 2030	10.00%	July 25, 2030
Call Valuation Date 25	October 18, 2030	10.00%	October 25, 2030
Call Valuation Date 26	January 17, 2031	10.00%	January 27, 2031
Final Valuation Date	April 18, 2031	N/A	Maturity Date

Variable Return: A percentage calculated as follows:

- (i) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is less than or equal to the Variable Return Threshold, the Variable Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is greater than the Variable Return Threshold, the Variable Return will be equal to the product of (i) the Participation Factor and (ii) the amount by which the Reference Portfolio Return exceeds the Variable Return Threshold.

Variable Return Threshold: 0.00%

Participation Factor: 0.00%

Coupon Payment Feature: Provided that the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date, Holders will be entitled to receive Coupon Payments of US\$0.545 (equivalent to 0.545% of the Principal Amount of each Note Security) on each Coupon Payment Date.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
May 17, 2024	-30.00%	US\$0.545	May 28, 2024
June 14, 2024	-30.00%	US\$0.545	June 25, 2024
July 18, 2024	-30.00%	US\$0.545	July 25, 2024
August 19, 2024	-30.00%	US\$0.545	August 26, 2024
September 18, 2024	-30.00%	US\$0.545	September 25, 2024
October 18, 2024	-30.00%	US\$0.545	October 25, 2024
November 18, 2024	-30.00%	US\$0.545	November 25, 2024
December 18, 2024	-30.00%	US\$0.545	December 27, 2024
January 17, 2025	-30.00%	US\$0.545	January 27, 2025
February 18, 2025	-30.00%	US\$0.545	February 25, 2025

March 18, 2025	-30.00%	US\$0.545	March 25, 2025
April 17, 2025	-30.00%	US\$0.545	April 25, 2025
May 16, 2025	-30.00%	US\$0.545	May 27, 2025
June 16, 2025	-30.00%	US\$0.545	June 25, 2025
July 18, 2025	-30.00%	US\$0.545	July 25, 2025
August 18, 2025	-30.00%	US\$0.545	August 25, 2025
September 18, 2025	-30.00%	US\$0.545	September 25, 2025
October 20, 2025	-30.00%	US\$0.545	October 27, 2025
November 18, 2025	-30.00%	US\$0.545	November 25, 2025
December 18, 2025	-30.00%	US\$0.545	December 29, 2025
January 16, 2026	-30.00%	US\$0.545	January 26, 2026
February 18, 2026	-30.00%	US\$0.545	February 25, 2026
March 18, 2026	-30.00%	US\$0.545	March 25, 2026
April 20, 2026	-30.00%	US\$0.545	April 27, 2026
May 15, 2026	-30.00%	US\$0.545	May 26, 2026
June 16, 2026	-30.00%	US\$0.545	June 25, 2026
July 20, 2026	-30.00%	US\$0.545	July 27, 2026
August 18, 2026	-30.00%	US\$0.545	August 25, 2026
September 18, 2026	-30.00%	US\$0.545	September 25, 2026
October 19, 2026	-30.00%	US\$0.545	October 26, 2026
November 18, 2026	-30.00%	US\$0.545	November 25, 2026
December 18, 2026	-30.00%	US\$0.545	December 29, 2026
January 15, 2027	-30.00%	US\$0.545	January 25, 2027
February 18, 2027	-30.00%	US\$0.545	February 25, 2027
March 18, 2027	-30.00%	US\$0.545	March 25, 2027
April 19, 2027	-30.00%	US\$0.545	April 26, 2027

May 17, 2027	-30.00%	US\$0.545	May 25, 2027
June 16, 2027	-30.00%	US\$0.545	June 25, 2027
July 19, 2027	-30.00%	US\$0.545	July 26, 2027
August 18, 2027	-30.00%	US\$0.545	August 25, 2027
September 20, 2027	-30.00%	US\$0.545	September 27, 2027
October 18, 2027	-30.00%	US\$0.545	October 25, 2027
November 18, 2027	-30.00%	US\$0.545	November 26, 2027
December 17, 2027	-30.00%	US\$0.545	December 29, 2027
January 18, 2028	-30.00%	US\$0.545	January 25, 2028
February 17, 2028	-30.00%	US\$0.545	February 25, 2028
March 20, 2028	-30.00%	US\$0.545	March 27, 2028
April 18, 2028	-30.00%	US\$0.545	April 25, 2028
May 17, 2028	-30.00%	US\$0.545	May 25, 2028
June 16, 2028	-30.00%	US\$0.545	June 27, 2028
July 18, 2028	-30.00%	US\$0.545	July 25, 2028
August 18, 2028	-30.00%	US\$0.545	August 25, 2028
September 18, 2028	-30.00%	US\$0.545	September 25, 2028
October 18, 2028	-30.00%	US\$0.545	October 25, 2028
November 17, 2028	-30.00%	US\$0.545	November 27, 2028
December 18, 2028	-30.00%	US\$0.545	December 27, 2028
January 18, 2029	-30.00%	US\$0.545	January 25, 2029
February 16, 2029	-30.00%	US\$0.545	February 26, 2029
March 19, 2029	-30.00%	US\$0.545	March 26, 2029
April 18, 2029	-30.00%	US\$0.545	April 25, 2029
May 17, 2029	-30.00%	US\$0.545	May 25, 2029
June 15, 2029	-30.00%	US\$0.545	June 26, 2029

July 18, 2029	-30.00%	US\$0.545	July 25, 2029
August 20, 2029	-30.00%	US\$0.545	August 27, 2029
September 18, 2029	-30.00%	US\$0.545	September 25, 2029
October 18, 2029	-30.00%	US\$0.545	October 25, 2029
November 16, 2029	-30.00%	US\$0.545	November 26, 2029
December 18, 2029	-30.00%	US\$0.545	December 27, 2029
January 17, 2030	-30.00%	US\$0.545	January 25, 2030
February 15, 2030	-30.00%	US\$0.545	February 25, 2030
March 18, 2030	-30.00%	US\$0.545	March 25, 2030
April 17, 2030	-30.00%	US\$0.545	April 25, 2030
May 17, 2030	-30.00%	US\$0.545	May 28, 2030
June 14, 2030	-30.00%	US\$0.545	June 25, 2030
July 18, 2030	-30.00%	US\$0.545	July 25, 2030
August 19, 2030	-30.00%	US\$0.545	August 26, 2030
September 18, 2030	-30.00%	US\$0.545	September 25, 2030
October 18, 2030	-30.00%	US\$0.545	October 25, 2030
November 18, 2030	-30.00%	US\$0.545	November 25, 2030
December 18, 2030	-30.00%	US\$0.545	December 27, 2030
January 17, 2031	-30.00%	US\$0.545	January 27, 2031
February 18, 2031	-30.00%	US\$0.545	February 25, 2031
March 18, 2031	-30.00%	US\$0.545	March 25, 2031
April 18, 2031	-30.00%	US\$0.545	April 25, 2031
Potential sum of Coupon Payments over the term of the Note Securities		US\$45.78	

**Coupon Payment
Frequency:** Monthly

Barrier: -30.00%

Selling Commission:	US\$2.25 per Note Security (2.25% of the Principal Amount of each Note Security sold).
Dealers:	National Bank Financial Inc. and CIBC World Markets Inc. (the “Dealers”). CIBC World Markets Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.
Independent Dealer Fee:	Up to US\$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).
Early Trading Charge:	US\$3.60 per Note Security, declining every 10 days by US\$0.30 to be US\$0.00 after 120 days from and including the Issuance Date.
Fees Affecting the Closing Level of the Reference Asset:	<p>The Closing Level of the Reference Asset used to calculate the Reference Portfolio Return will be net of the fees and expenses charged by or assumed by the Reference Fund, which will therefore be indirectly assumed by investors in the Note Securities. Such fees and expenses include annual management fees payable by the Reference Fund to its trustee and/or investment advisor, operating expenses and transaction costs of the Reference Fund including brokerage commissions payable on the purchase and sales of the securities held by the Reference Fund. See the disclosure of the fees and expenses in the Reference Fund’s continuous disclosure materials (which are not incorporated herein by reference).</p> <p>For the year ended September 30, 2023, the annual ordinary operating expenses payable by the Reference Fund represented an annual rate of approximately 0.10% of the fund’s net asset value.</p>
Eligibility for Investment:	<p>Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See “Eligibility for Investment” in the Prospectus.</p> <p>In addition, in the opinion of Fasken Martineau DuMoulin LLP, counsel to the Bank, the Note Securities, if issued on the date hereof, would be, on such date, “qualified investments” under the Act for trusts governed by first home savings accounts (“FHSAs”). Even if the Note Securities may be qualified investments for a trust governed by a FHSA, if the Note Securities are “prohibited investments” (as defined in section 207.01 of the Act) for a FHSA, then the holder of the FHSA will be subject to a penalty tax as set out in the Act. The Note Securities would not be prohibited investments, if issued on the date hereof, for a FHSA provided the holder of the FHSA does not have a “significant interest” (as defined in subsection 207.01(4) of the Act) in the Bank and deals at arm’s length with the Bank for the purposes of the Act. Investors should consult their own tax advisors in this regard.</p>
Form of the Note Securities:	The Note Securities will be issued as Uncertificated Note Securities. See “Description of the Note Securities – Form, Registration and Transfer of Note Securities” in the Prospectus and “Description of the Note Securities – Form of Note Securities” in the Prospectus Supplement.
Fundserv:	NBC27659
Timely Information on the Note Securities:	The Bank will seek to make available at www.nbcstructuredolutions.ca certain information regarding the Note Securities. Such information is provided for information purposes only and will not be incorporated by reference into this Pricing Supplement.

REFERENCE ASSET

The following contains a brief description of the issuer of the Reference Asset, the index it seeks to replicate and tables illustrating the historical price performance and historical volatility of the Reference Asset.

See “Public Information – Fund Linked Note Securities” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

None of the Bank, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

SPDR® S&P 500® ETF Trust

The SPDR® S&P 500® ETF Trust (the “Reference Fund”) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Reference Fund is an exchange-traded fund, the units of which are listed and traded on the NYSE Arca under the symbol “SPY”.

The Reference Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the “Index”). The Reference Fund seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index, with the weight of each stock in the portfolio substantially corresponding to the weight of such stock in the Index. At any time, the portfolio of the Reference Fund will consist of as many of the index securities as is practicable. To maintain the correspondence between the composition and weightings of the portfolio securities and index securities, State Street Global Advisors Trust Company (the “Trustee”), or its parent company, adjusts the portfolio of the Reference Fund from time to time to conform to periodic changes made by S&P Dow Jones Indices LLC to the identity and/or relative weightings of the index securities in the Index. The Trustee or its parent company aggregates certain of these adjustments and makes changes to the portfolio of the Reference Fund at least monthly, or more frequently in the case of significant changes to the Index.

Further information about the Reference Fund is available on the following website: www.spdrs.com and information from this website is not incorporated by reference into this Pricing Supplement.

S&P 500® Index

The Index seeks to track the performance of 500 leading companies listed on American stock exchanges and covers approximately 80% of the large-cap U.S. equity market. The Index is a float-adjusted capitalization weighted index calculated under the auspices of the S&P Index Committee of S&P Dow Jones Indices LLC. At any moment in time, the value of the Index equals the aggregate market value of the available float shares outstanding in each of the component 500 index securities, evaluated at their respective last sale prices on their respective listing exchange, divided by a scaling factor which yields a resulting index value in the reported magnitude.

Further information about the Index and its constituent issuers is available on the following website: www.spindices.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Asset Data

The following table shows the calendar year and year-to-date (“YTD”) price performance of the Reference Asset. The year-to-date price performance is as of March 28, 2024. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2023 below refers to the year as measured from December 31, 2022 to December 31, 2023.

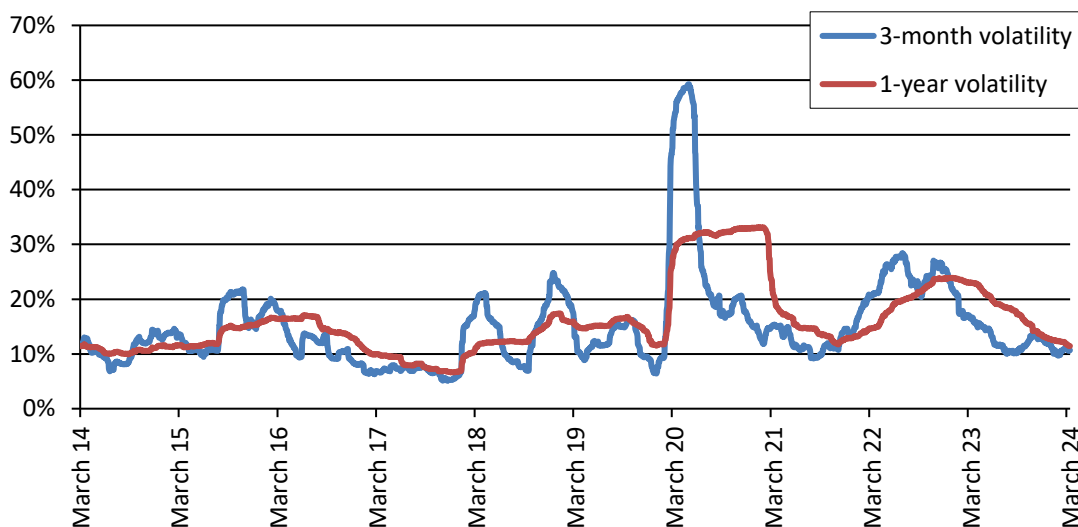
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Units of the SPDR® S&P 500® ETF Trust	11.28%	-0.78%	9.63%	19.38%	-6.35%	28.79%	16.16%	27.04%	-19.48%	24.29%	10.05%

The following table shows the price performance of the Reference Asset from the period beginning on March 28, 2014 and ending on March 28, 2024. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

	1 month	3 month	6 month	1 year	2 year	3 year	4 year	5 year	10 year
Units of the SPDR® S&P 500® ETF Trust	3.32%	9.73%	22.06%	32.22%	7.11%	9.72%	19.86%	13.26%	10.92%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on March 28, 2014 and ending on March 28, 2024. **Historical volatility is not a guarantee of future volatility.**

Historical 1-Year & 3-Month Volatility of the units of the SPDR® S&P 500® ETF Trust



Volatility is the term used to describe the magnitude and frequency of the changes in a security’s value over a given time period. A higher volatility means that a security’s value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security’s value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

You should consider a purchase of the Note Securities rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or

- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no guaranteed Coupon Payments and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on a Coupon Payment Valuation Date, you will receive no Coupon Payment on the related Coupon Payment Date, and you will receive no Coupon Payments over the term of the Note Securities if this occurs on all Coupon Payment Valuation Dates;
- (ii) the Note Securities provide no protection for your original principal investment and if (i) the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is lower than the Barrier on the Final Valuation Date, and (ii) the sum of the resulting Maturity Redemption Payment and the aggregate Coupon Payments paid during the term of the Note Securities is less than the Principal Amount, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (iii) you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- (iv) your Note Securities will be redeemed automatically prior to the Maturity Date if on any Call Valuation Date the Reference Portfolio Return is equal to or higher than the Call Threshold;
- (v) your investment strategy should be consistent with the investment features of the Note Securities;
- (vi) your investment time horizon should correspond with the term of the Note Securities; and
- (vii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

ABOUT THE ISSUER OF THE REFERENCE ASSET

The issuer of the Reference Asset is a reporting issuer or the equivalent in the United States of America and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through the EDGAR Database on the Securities and Exchange Commission’s website, a filing system that provides access to most public securities documents and information filed by public companies and investment funds with the Securities and Exchange Commission. The Securities and Exchange Commission’s website is www.sec.gov/edgar.shtml. See “Public Information – Fund Linked Note Securities” in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Asset or other securities of the issuer of the Reference Asset. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the issuer of the Reference Asset to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of the Reference Asset which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the Reference Asset or the Reference Asset are accurate or complete.

The issuer of the Reference Asset is not an affiliate of the Bank and its affiliates. The issuer of the Reference Asset has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuer of the Reference Asset. The issuer of the Reference Asset is not responsible for and has not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuer of the Reference Asset does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Reference Asset. The issuance of the Note Securities is not a financing for the benefit of the issuer of the Reference Asset or any insiders of the issuer of the Reference Asset.

Prospective investors should independently investigate the issuer of the Reference Asset and decide whether an investment in the Note Securities is appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

In addition to this Pricing Supplement, the following documents are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- (i) the Audited Consolidated Financial Statements for the year ended October 31, 2023, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2022, together with the Independent Auditor's Report thereon;
- (ii) the Management's Discussion and Analysis for the year ended October 31, 2023, as contained in the Bank's 2023 Annual Report;
- (iii) the Bank's Annual Information Form dated November 30, 2023;
- (iv) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2024, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2023, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the First Quarter 2024; and
- (v) the Management Proxy Circular dated February 20, 2024 in connection with the Bank's annual meeting of shareholders to be held on April 19, 2024.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in *National Instrument 41-101 – General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Mr. Macky Tall, a director of the Bank, resides outside of Canada and has appointed the Bank, 600 de La Gauchetière Street West, 4th Floor, Montréal, Quebec H3B 4L2, as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.