NATIONAL BANK
FINANCIAL MARKETS

National Bank Structured Solutions

Tailored to match investors' views and risk tolerance

› Potential for

› Enhanced income or growth
› Capital preservation
› Increased diversification

A final base shelf prospectus containing important information relating to the note securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document in connection with the purchase of any note securities. This document does not provide full disclosure of all material facts relating to the note securities offered. Prospective investors should read the final base shelf prospectus and any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the note securities offered, before making an investment decision. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the note securities referred to herein.

For more information: Shelf Prospectus

October 21, 2024

National Bank Structured Solutions

Structured products offer a flexible way to align investments with specific market views, risk tolerances and financial goals. They provide the opportunity to generate more predictable returns while controlling the risk of principal loss.

This presentation aims to help potential investors better understand structured products, how they work, and how they fit into various investment strategies.

What is Included:

National Bank Structured Solutions

Structured products are innovative and flexible investment solutions that complement traditional portfolios. They can be tailored to every investor's needs and help balance the desire for returns with the need for security.

Are debt instruments with returns linked to the performance of an underlying asset (generally stocks, ETFs and indices as well as interest rates).

Offer enhanced growth or income potential to match investors' views and long-term objectives.

Provide various levels and types of principal protection to align with investors' risk tolerance.

Key Benefits of Structured Products

- Transparency of a defined payoff linked to a predetermined formula
- Ability to select the desired level of principal protection to align with investors' risk tolerance
- Potential for enhanced returns
- Tool for rebalancing a portfolio's risk and increasing diversification
- Market exposure for conservative investors who would not otherwise invest directly in underlying assets of that type

The structured products referred to herein constitute direct, unsecured and unsubordinated debt obligations of National Bank. Structured products are not conventional fixed income investments, are not suitable for all types of investors and are subject to risk factors. Structured products may not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure payment of all or a portion of a deposit upon insolvency of the deposit-taking institution. Investors should consult the relevant offering document before investing in National Bank's structured products.

Tailored Solutions
To Match Investor's Views and Risk Tolerance

Generally, structured products can be divided into two broad categories:

RISK

Capital Protected Products

Ideal for investors who prefer the security provided by conventional fixed income investments and GICs, and seek the opportunity to earn higher potential returns.

- Either equity-linked or rate-linked strategies
- Full principal protection at maturity
- Daily liquidity at market value

Non-Principal Protected Notes (NPPNs)

Offer investors the potential for higher growth/income by taking on more risk compared to capital protected products.

- Various levels and types of principal protection
- Enhanced growth or income potential
- Daily liquidity at market value

Capital Protected Products

At National Bank, our capital protected products are offered through our **Flex GIC platform:**

- 100% principal protection at maturity
- Eligible for the CDIC deposit insurance coverage[1]
- Daily liquidity at market value
- Accessible to most (low minimum investment)
- Non bail-inable[2]

1. National Bank's Flex GICs are eligible for CDIC coverage, subject to the maximum dollar limit of CDIC coverage and to applicable conditions. More information about CDIC deposit insurance coverage can be found in the "Protecting Your Deposits" brochure available online at www.cdic.ca or by telephone at 1-800-461-2342.
2. Not subject to forced conversion into common shares under the bail-in regime contemplated under applicable Canadian banking laws and regulations in the context where a financial institution is determined to cease or about to cease to be viable.

Capital Protected Products

There are two main types of Flex GICs:

Rate-Linked Flex GICs

Also known as structured fixed income GICs, they come in many forms such as extendible, floating rates and range accrual GICs. Interest can either be accrued or paid as coupons at a pre-defined frequency.

Typically appeal to conservative investors seeking enhanced yields while fully protecting their capital.

Equity-Linked Flex GICs

The return of those Flex GICs is linked to the performance of a reference portfolio composed of one or more underlying assets such as stocks, indices, ETFs, etc. They are available in a wide range of structures. They can offer, among other things, minimum guaranteed returns (income oriented) or accelerated growth (bullish).

Typically appeal to conservative investors seeking growth but who are not comfortable with the full risk of equity markets.

Rate-Linked Flex GIC

Example 1 - Extendible Coupon Flex GIC

CURRENCY
CAD

TERM
Minimum: 1 year | Maximum: 5 years

EXTENSION FEATURE
Extendible annually

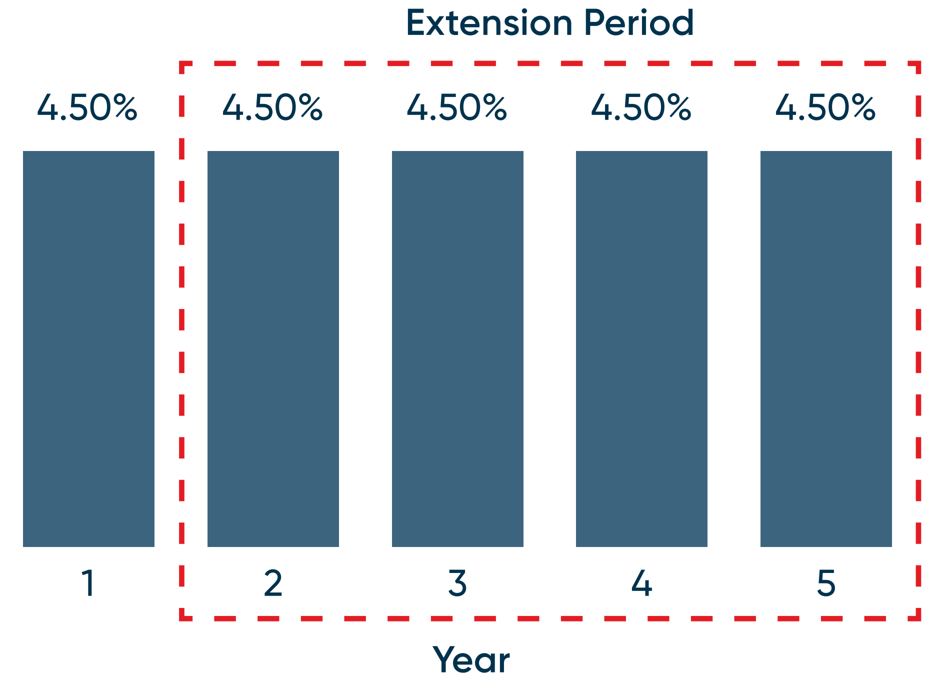
INTEREST RATE
4.50% p.a. paid annually

These GICs pay fixed interest payments at a pre-determined rate annually.

On the initial maturity date or on extended maturity dates, National Bank has the option to extend the maturity annually up until the final maturity date.

Payout Structure

Year	Interest Rate per Annum	Yield-to-Maturity
1	4.50%	4.50%
2	4.50%	4.50%
3	4.50%	4.50%
4	4.50%	4.50%
5	4.50%	4.50%



100% principal protection at maturity | Eligible for the CDIC deposit insurance coverage | Daily liquidity at market value | Accessible to most (low minimum investment) | Non bail-inable

These examples illustrate the potential payouts for hypothetical issues of structured products. Each separate issue may provide different features. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

Rate-Linked Flex GIC

Example 2 - Extendible Linear Accrual Flex GIC

CURRENCY
CAD

TERM
Minimum: 1 year | Maximum: 7 years

EXTENSION FEATURE
Extendible annually

INTEREST RATE
5.00% year 1, then +5.00% increment annually

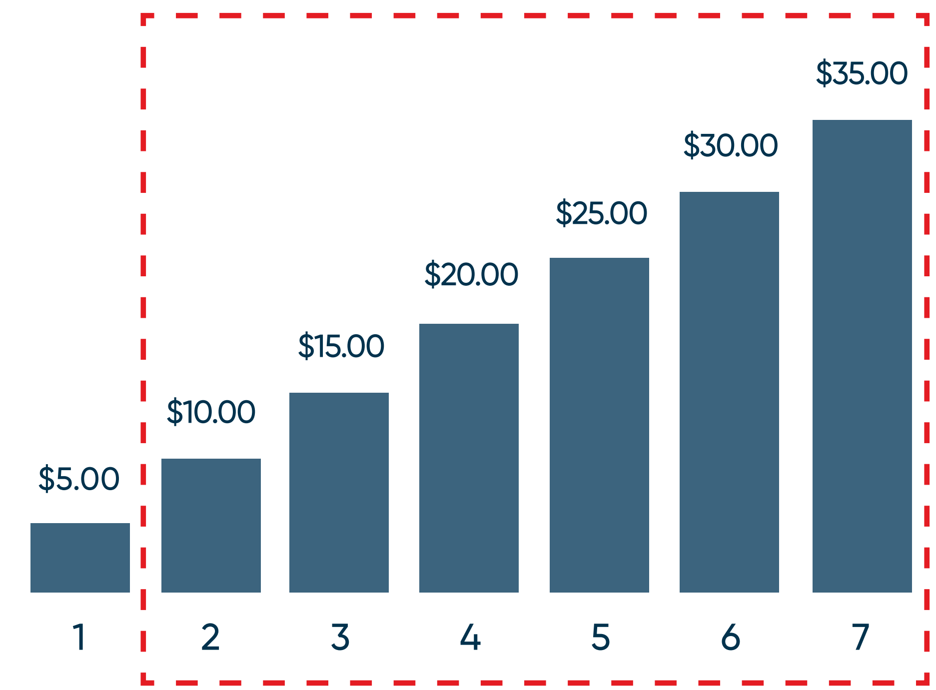
These GICs offer a pre-determined rate that accrues linearly every year. All accumulated interest is paid at maturity.

On the initial maturity date or on extended maturity dates, National Bank has the option to extend the maturity annually up until the final maturity date.

Payout Structure

Year	Redemption Amount	Annualized Return
1	$ 105.00	5.00%
2	$ 110.00	4.88%
3	$ 115.00	4.77%
4	$ 120.00	4.66%
5	$ 125.00	4.56%
6	$ 130.00	4.47%
7	$ 135.00	4.38%

Extension Period



- 100% principal protection at maturity
- Eligible for the CDIC deposit insurance coverage
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- Non bail-inable

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Equity-Linked Flex GIC

Example 1 - Participation Flex GIC

TERM
5 years

REFERENCE PORTFOLIO
Canadian banks

CURRENCY
CAD

PARTICIPATION FACTOR
160%

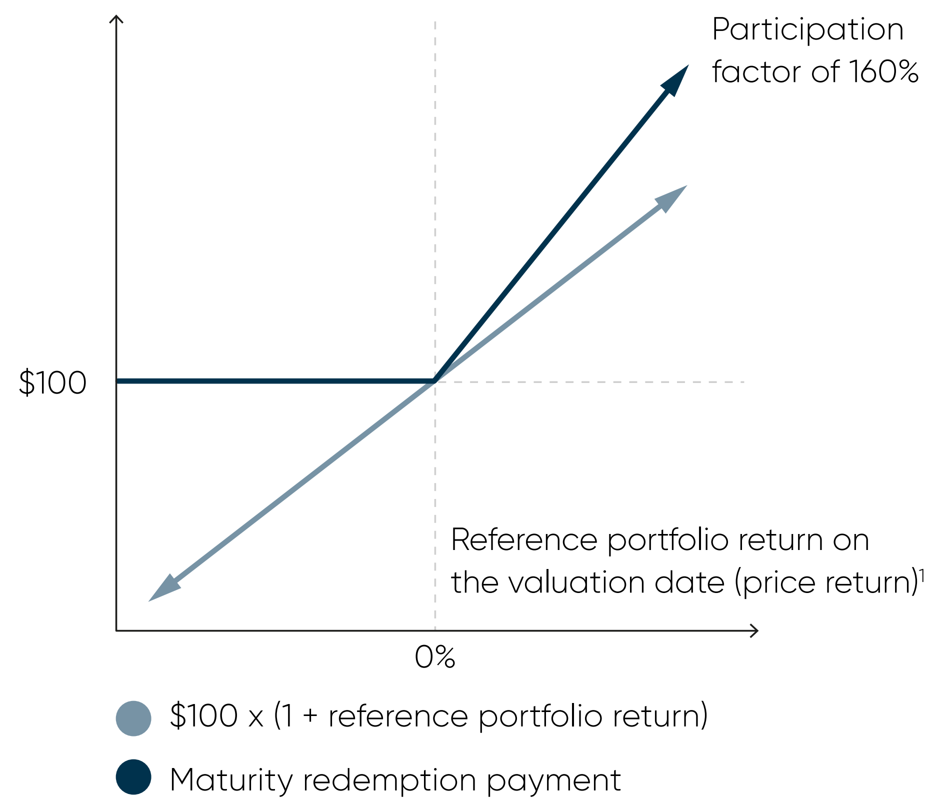
These GICs provide an opportunity to benefit from the potential growth of a reference portfolio, while also ensuring full principal protection at maturity.

Enhanced Return

If the reference portfolio return is positive on the valuation date, the product will pay a variable return which is equal to 160% of the reference portfolio return.

Full Principal Protection at Maturity

If the reference portfolio return is nil or negative on the valuation date, the principal amount is returned to the investor.



100% principal protection at maturity	Eligible for the CDIC deposit insurance coverage	Daily liquidity at market value	Accessible to most (low minimum investment)	Non bail-inable

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1. Except as otherwise specified in the applicable offering documents, investors should understand that the reference portfolio return is measured on a price return basis (i.e., does not take into account the dividends and/or distributions paid on the account of the underlying asset or its constituents).

Equity-Linked Flex GIC

Example 2 - Auto Callable Flex GIC

TERM
7 years

REFERENCE PORTFOLIO
Canadian banks

CURRENCY
CAD

CALL FREQUENCY
Annually

CALL THRESHOLD
0%

PARTICIPATION FACTOR
5%[1]

These GICs offer the potential to receive an enhanced return within a predefined range while also offering full principal protection at maturity.

Autocall Feature

Automatically called at a predetermined fixed return if the reference portfolio return is equal to or above the call threshold of 0% on the applicable call valuation date.

Full Principal Protection at Maturity

If the GICs reach their maturity date and the reference portfolio return is below the call threshold of 0% (i.e. is negative) on the final valuation date, the principal amount is returned to the investor.

FIXED RETURNS

Year 1	7%
Year 2	14%
Year 3	21%
Year 4	28%
Year 5	35%
Year 6	42%
Year 7	49%

- 100% principal protection at maturity
- Eligible for the CDIC deposit insurance coverage
- Daily liquidity at market value
- Accessible to most (low minimum investment)
- Non bail-inable

These examples illustrate the potential payouts for hypothetical issues of structured products. Each separate issue may provide different features. These hypothetical examples are included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

1. When the reference portfolio return is greater than the fixed return applicable to the given valuation date, investors will also be entitled to receive a variable return that is equal to 5% of the amount by which the reference portfolio return (price return) exceeds such fixed return.

Non-Principal Protected Notes (NPPNs)

Also widely known as principal-at-risk (PAR) notes, these solutions offer investors the potential for higher growth or income while controlling the risk of principal loss

Help Reduce Equity Risk

GROWTH POTENTIAL WITH PROTECTION

Reposition a portion of equity exposure:

- Maintain upside participation
- Integrate downside protection

Help Increase Yield

INCOME WITH PROTECTION

Complement your cash-flow-generating strategies:

- Enhance yield while controlling credit risk exposure
- Integrate downside protection

Non-Principal Protected Notes (NPPNs)

Investors can choose from a wide range of strategies while also varying the type and level of downside protection to achieve a tailored exposure to equity markets.

Most commonly used strategies

Auto Callable Notes

Targeting superior returns when markets are moderately positive.

Income Notes

Cash-flow-generating strategy paying above-market yields compared to guaranteed products. Targeting superior returns in choppy markets.

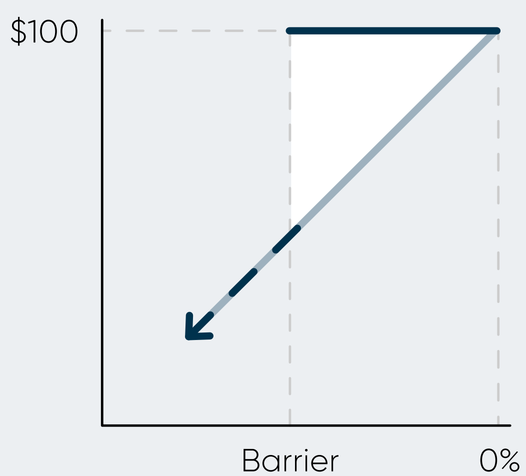
Growth Notes

Targeting superior returns in moderately bullish or high-growth markets.

Most commonly used protection types

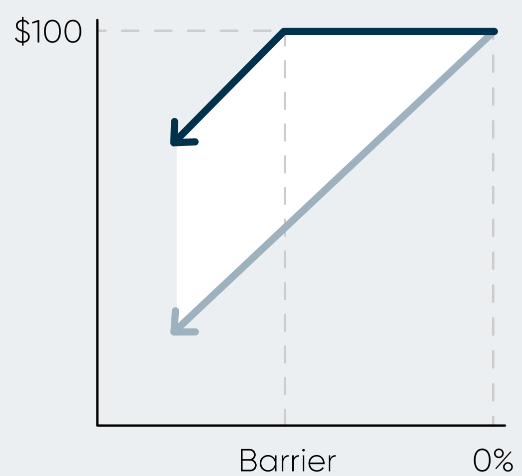
Maturity barrier

Principal protection up to the barrier level. Full downside exposure below that level.



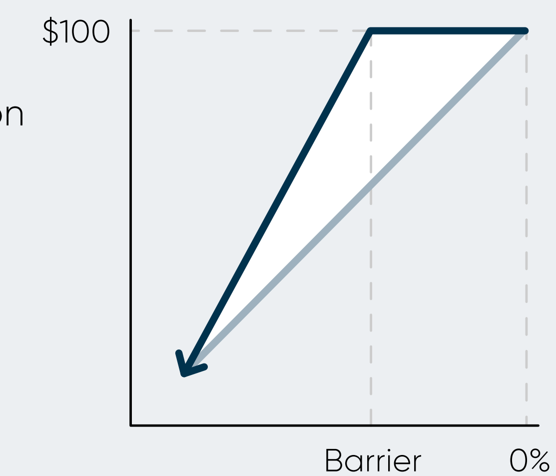
Buffer

Principal protection up to the barrier level. Below that level, losses are reduced by the buffer amount.



Geared buffer

Principal protection up to the barrier level. Below that level, losses are magnified by a gearing factor compared to the buffer protection.



$100 x (1 + reference portfolio return)   Maturity redemption payment

Auto Callable Notes

Example – NBC Auto Callable Note Securities (Maturity-Monitored Barrier)

TERM
5 years

REFERENCE PORTFOLIO
Canadian banks

CURRENCY
CAD

MATURITY BARRIER
-25%

CALL FREQUENCY
Annually

CALL THRESHOLD
0%

PARTICIPATION FACTOR
5%[1]

Auto Callable Notes are principal-at-risk note securities that offer the potential to receive an enhanced return within a predefined range while also offering conditional principal protection at maturity.

Autocall Feature

Automatically called at a predetermined fixed return if the reference portfolio return is equal to or above the call threshold of 0% on the applicable call valuation date.

Conditional Principal Protection

If the notes reach their maturity date and the reference portfolio return is below the call threshold of 0% (i.e. is negative), the principal amount is returned to the investor provided that the reference portfolio return is equal to or above the maturity barrier of -25% on the final valuation date. There will be a full downside exposure below that level (i.e., capital loss).

FIXED RETURNS

Year 1	9%
Year 2	18%
Year 3	27%
Year 4	36%
Year 5	45%

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1. When the reference portfolio return is greater than the fixed return applicable to the given valuation date, investors will also be entitled to receive a variable return that is equal to 5% of the amount by which the reference portfolio return (price return) exceeds such fixed return.

Auto Callable Notes

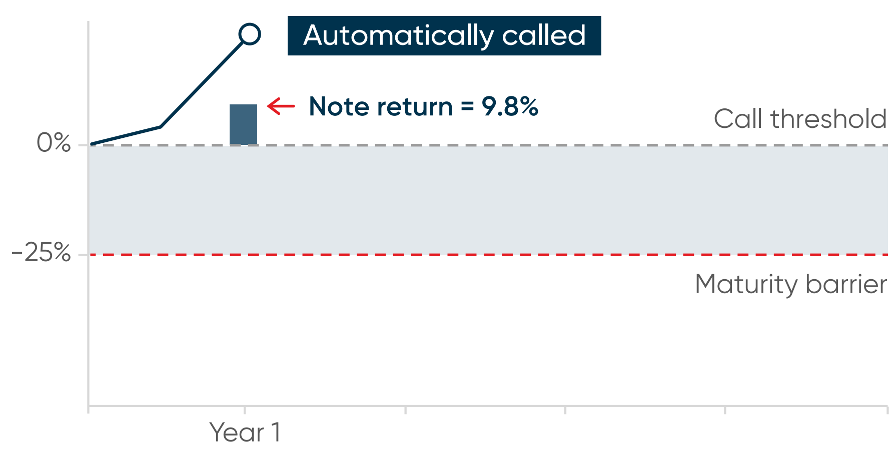
Example – NBC Auto Callable Note Securities (Maturity-Monitored Barrier)

Hypothetical Return Scenarios

SCENARIO 1

Note called on the first call date

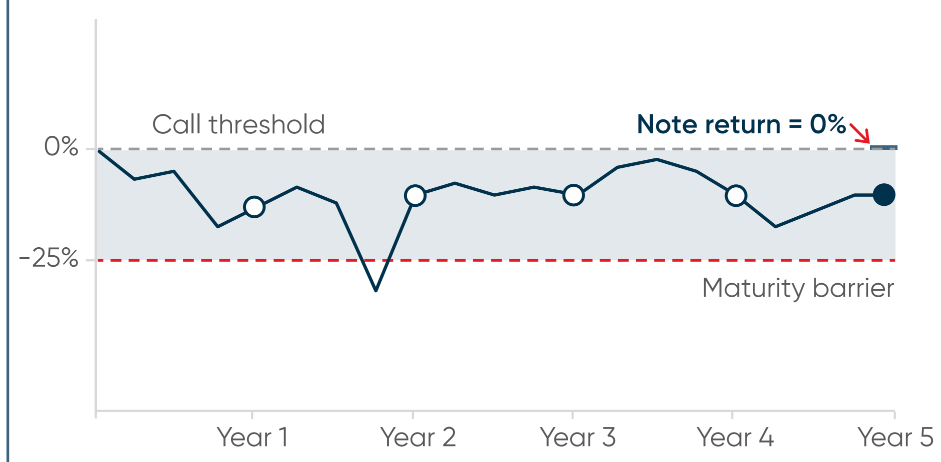
- Reference portfolio return = 25%
- Fixed return on year 1 = 9%
- Variable return = 5% x MAX [25% - 9%, 0%] = 0.8%
- Payment on the call date (per note) = $100 x [1 + 9% + 0.8%] = $109.80



SCENARIO 2

Note reached maturity date and maturity barrier was not breached (principal protection)

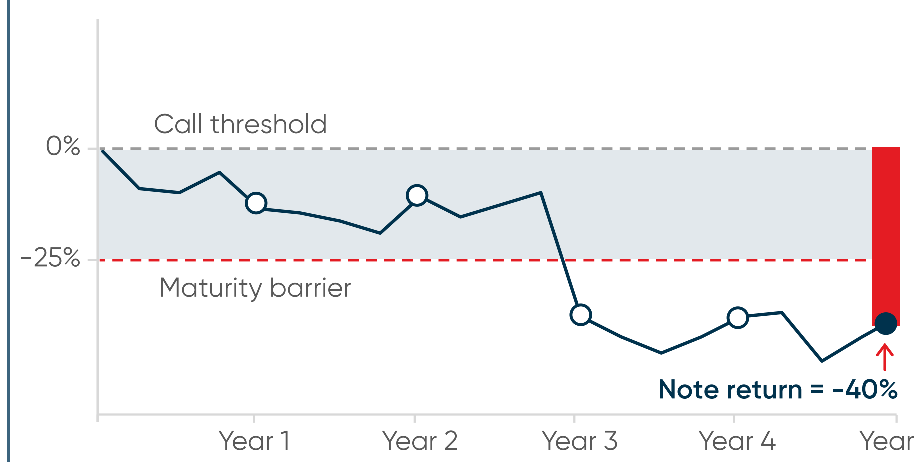
- Reference portfolio return = -10%
- Reference portfolio return is negative but above the maturity barrier on the final valuation date ⟶ Principal protection
- Maturity redemption payment (per note) = $100



SCENARIO 3

Note reached maturity date and maturity barrier was breached

- Reference portfolio return = -40%
- Reference portfolio return is negative and below the maturity barrier on the final valuation date ⟶ Principal loss
- Maturity redemption payment (per note) = $100 x [1 + reference portfolio return] = $100 x [1 - 40%] = $60



— Reference portfolio return (price return) ○ Call valuation dates ● Final valuation date

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Income Notes

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

TERM	7 years
REFERENCE PORTFOLIO	iShares® S&P/TSX 60 Index ETF
CURRENCY	CAD
MATURITY BARRIER	-30%
POTENTIAL COUPON PAYMENTS	6% p.a. paid semi-annually
COUPON PAYMENT THRESHOLD	-30%
CALL FREQUENCY	Semi-annually
CALL THRESHOLD	10%

Auto Callable Contingent Income Notes represent the vast majority of Income Notes issued by National Bank. They are principal-at-risk note securities that offer the possibility of receiving periodic contingent distributions throughout their term while also offering conditional principal protection at maturity.

Contingent Coupons

Coupon payments are made at predetermined dates if the reference portfolio return is equal to or above the coupon payment threshold of -30% on the applicable valuation dates.

Autocall Feature

Automatically called at a predetermined date if the reference portfolio return is equal to or above the call threshold of +10% on the applicable valuation date.

Conditional Principal Protection

If the notes reach their maturity date, the principal amount is returned to the investor provided that the reference portfolio return is equal to or above the maturity barrier of -30% on the final valuation date. Full downside exposure below that level.

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Income Notes

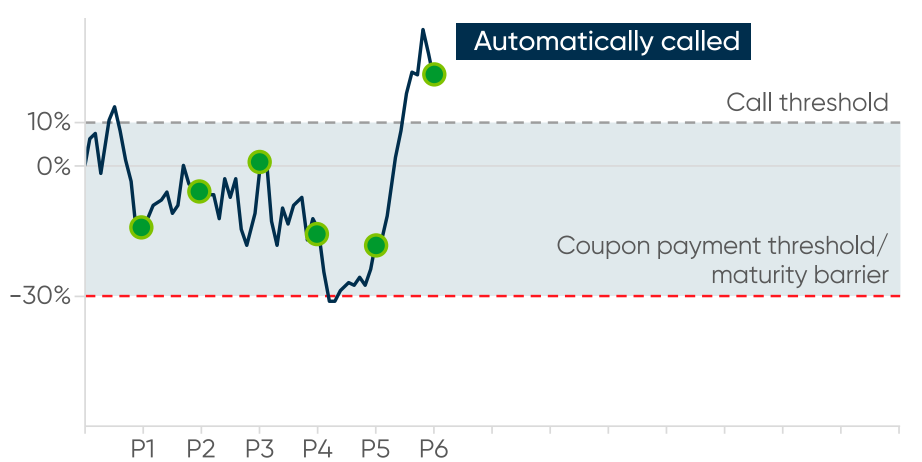
Example – NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

Hypothetical Return Scenarios

SCENARIO 1

Note called on the third call date with no missed coupon payments

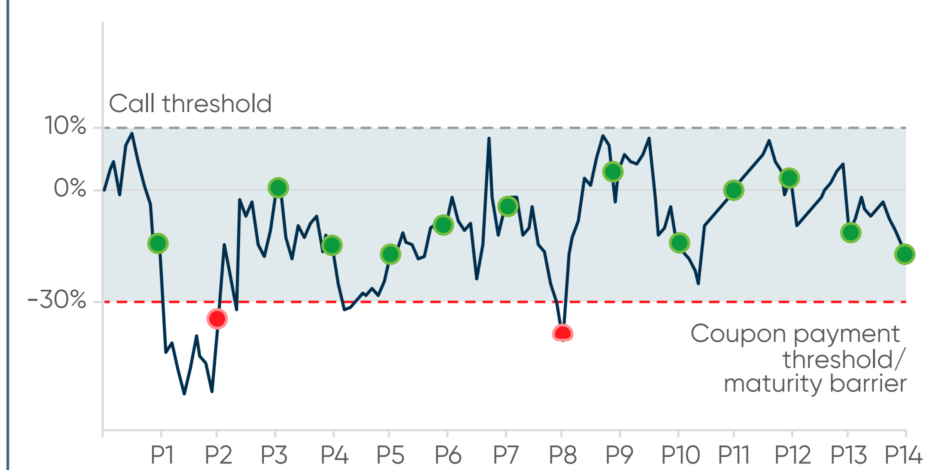
- Called at year 3
- 6 out of 6 coupons paid
- Principal amount is returned on the call date = $100 (per note)



SCENARIO 2

Note reached the maturity date and maturity barrier was not breached (principal protection)

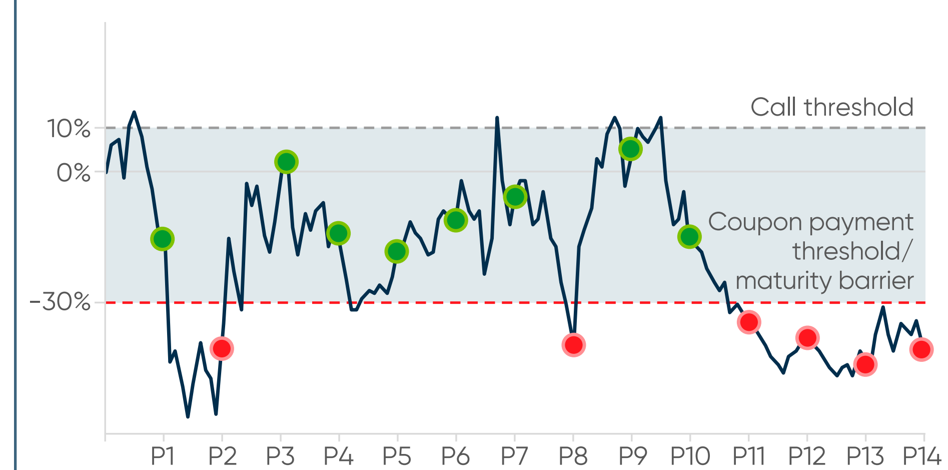
- Not called prior to maturity
- 12 out of 14 coupons paid
- Reference portfolio return is negative but above the maturity barrier on the final valuation date ⟶ Principal protection
- Maturity redemption payment (per note) = $100



SCENARIO 3

Note reached maturity date and maturity barrier was breached

- Not called prior to maturity
- 8 out of 14 coupons paid
- Reference portfolio return is negative and below the maturity barrier on the final valuation date ⟶ Principal loss
- Maturity redemption payment (per note) = $100 x [1 + reference portfolio return] = $100 x [1 – 40%] = $60



— Reference portfolio return (price return) ● Paid coupon ● Missed coupon

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Growth Notes

Example – NBC Marathon™ (Accelerator) Note Securities (Maturity-Monitored Barrier)

TERM	REFERENCE PORTFOLIO	CURRENCY	ACCELARATION FACTOR	MATURITY BARRIER
7 years	Canadian banks	CAD	2.15	-20%

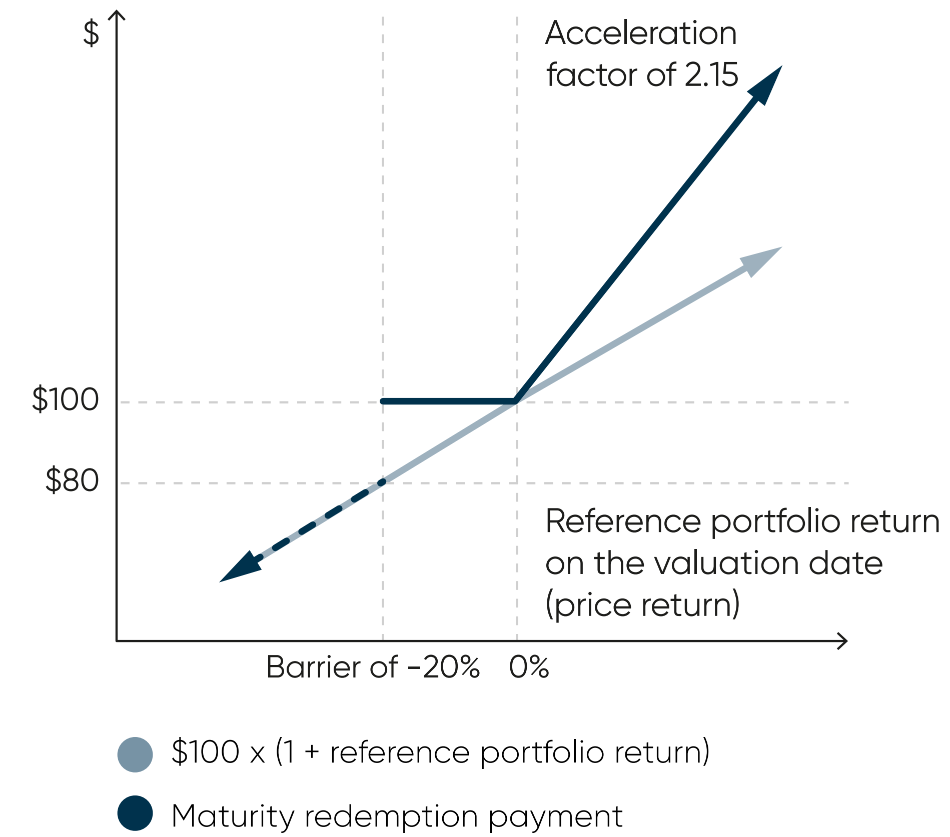
Accelerator Notes are principal-at-risk note securities that offer the potential to outperform the return of the reference portfolio. They also provide conditional principal protection at maturity.

Acceleration Feature

At maturity, if the reference portfolio return is positive on the valuation date, the notes pay: **$100 x [1 + (acceleration factor x reference portfolio return)]**

Conditional Principal Protection

At maturity, the principal amount is returned to the investor provided that the reference portfolio return is equal to or above the maturity barrier of -20% on the valuation date. Full downside exposure below that level.



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