

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 September 14, 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. BO128 dated April 6, 2023

(to the short form base shelf prospectus dated June 29, 2022, as supplemented by the Prospectus Supplement entitled NBC Booster Note Securities (no direct currency exposure) Program dated September 14, 2022)



NATIONAL BANK OF CANADA

NBC Booster Note Securities (no direct currency exposure) Program

NBC Booster Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Bank 40 AR Index, Class F, due on April 21, 2028

(non principal protected note securities)

Maximum Can\$20,000,000 (200,000 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 \$12,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated September 14, 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 \$96.45 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 96.45% of the Principal Amount, being equivalent to a \$0.71 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 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 at maturity. 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 not redeemable prior to maturity, 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.

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: \$100

Minimum Subscription: \$1,000 (10 Note Securities)

Booster Type: Maturity-Monitored Barrier

Issuance Date: April 21, 2023, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: April 21, 2028

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Canada Bank 40 AR Index	SOLCAB40	Solactive AG	Closing level	Index	100%

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

Reference Index: The Reference Asset is the Solactive Canada Bank 40 AR Index (the “**Reference Index**”), which aims to track the gross total return performance of the Solactive Canada Bank TR Index (the “**TR Index**”), calculated in CAD, reduced by a synthetic dividend of 40 index points per annum calculated daily in arrears (the “**Adjusted Return Factor**”).

The TR Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities thereof, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the TR Index, any dividends or other distributions paid on the constituent securities of the TR Index are reinvested across all the constituent securities of the TR Index.

As of March 29, 2023, the dividends and/or distributions paid on account of all of the issuers or constituents of the TR Index represented an annual indicative yield of approximately 4.95%, representing an aggregate yield of approximately 24.75% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested. An investment in the Note Securities does not represent a direct or indirect investment in the TR Index or any of the constituent securities that comprise the TR Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.

The performance of the Reference Index will vary higher or lower from the performance of the TR Index over the term of the Note Securities depending on whether the impact of the dividends and other distributions reinvested in the TR Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Note Securities.

The Closing Level of the Reference Index on March 29, 2023 was 751.89. The Adjusted Return Factor divided by the Closing Level of the Reference Index was therefore equal to 5.32% on March 29, 2023. Over the term of the Note Securities, the sum of the Adjusted Return Factor of 40 points per annum will be approximately 200 index points, representing 26.60% of the Closing Level of the Reference Index on March 29, 2023.

See “Reference Asset – Solactive Canada Bank 40 AR Index”.

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

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 Barrier on the Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Booster Return} + \text{Variable Return}]$; or
- (ii) if the Reference Portfolio Return is lower than the Barrier on the Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return}]$.

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

Variable Return:	A percentage calculated as follows: <ul style="list-style-type: none"> (i) where the Reference Portfolio Return on the Valuation Date is less than or equal to the Booster Return, the Variable Return will be equal to 0%; or (ii) where the Reference Portfolio Return on the Valuation Date is greater than the Booster Return, 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 Booster Return.
Participation Factor:	100.00%
Valuation Date:	April 13, 2028, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Barrier:	0.00%
Booster Range:	0.00% to 100.00%
Booster Return:	100.00%
Selling Commission:	No selling commission.
Dealers:	National Bank Financial Inc. and Wellington-Altus Private Wealth Inc. (the “Dealers”). Wellington-Altus Private Wealth 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 \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).
Early Trading Charge:	No early trading charge.
Eligibility for Investment:	Eligible for RRSPs, RRFs, RESPs, RDSPs, DPSPs and TFSA. See “Eligibility for Investment” in the Prospectus. 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 (“FHSA”). 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.
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:	NBC25285

**Timely Information
on the Note
Securities:**

The Bank will seek to make available at www.nbcstructuredsolutions.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 Reference Asset.

See “Public Information – Index 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.

Solactive Canada Bank 40 AR Index

The Reference Index is the Solactive Canada Bank 40 AR Index which aims to track the gross total return performance of the Solactive Canada Bank TR Index, calculated in CAD, reduced by an Adjusted Return Factor of 40 index points per annum.

The TR Index is a free-float market capitalization weighted equity index. It is intended to track the price movement of the largest Canadian banks' stocks. The methodology of the TR Index provides that constituent securities fulfill the following criteria: stocks listed on the Toronto Stock Exchange and have their primary listing in Canada; stocks of companies that belong to either the “Major Banks” or “Regional Banks” industry sector, as classified by the TR Index sponsor; securities market capitalization of at least \$4 billion; and average daily value traded over one month and six months of at least \$10 million across all Canadian exchanges.

The TR Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities thereof, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the TR Index would typically be exposed. For the calculation of the level of the TR Index, any dividends or other distributions paid on the constituent securities of the TR Index are reinvested across all the constituent securities of the TR Index.

Further information about the composition, the calculation and the maintenance of the TR Index is available in the document “Index Guideline”, which can be found using the link: <https://www.solactive.com/wp-content/uploads/2017/07/Guideline-Solactive-Canada-Bank-Index.pdf>.

An investment in the Note Securities does not represent a direct or indirect investment in the TR Index or any of the constituent securities that comprise the TR Index. Holders do not have an ownership interest or other interest (including, without limitation, voting rights or rights to receive dividends or distributions) in any of the constituent securities comprising the TR Index. Holders only have a right against the Bank to be paid any amounts due under the Note Securities. The Closing Level is used as a reference to determine the Maturity Redemption Payment. The Note Securities are linked to the Reference Index which reflects only (a) the applicable price changes of the constituent securities of the TR Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Reference Index would typically be exposed, less (b) the Adjusted Return Factor.

The performance of the Reference Index will vary higher or lower from the performance of the TR Index over the term of the Note Securities depending on whether the impact of the dividends and other distributions reinvested in the TR Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Note Securities.

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

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Booster 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 the Reference Portfolio Return will be within the Booster Range on the Valuation Date. If your expectations of the Reference Portfolio Return differ from this, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Booster 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 protection for your original principal investment and if the Reference Portfolio Return is negative and lower than the Barrier on the Valuation Date, you will receive an amount which is less than your original principal investment at maturity;
- (ii) any positive Reference Portfolio Return on the Valuation Date in excess of the Booster Return will be multiplied by a Participation Factor which will result in a Holder receiving less than 100% of such excess positive Reference Portfolio Return if the Participation Factor is less than 100%;
- (iii) your investment strategy should be consistent with the investment features of the Note Securities;
- (iv) your investment time horizon should correspond with the term of the Note Securities; and
- (v) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

USE OF THE REFERENCE ASSET

The Note Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regards to the results of using the Reference Index and/or Reference Index trademark or the Closing Level of the Reference Index at any time or in any other respect. The Reference Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Note Securities. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trademark for the purpose of use in connection with the Note Securities constitutes a recommendation by Solactive AG to invest capital in said Note Securities nor does it in any way represent an assurance or opinion of Solactive AG with regards to any investment in these Note Securities.

Prospective investors should independently investigate 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, 2022, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2021, together with the Independent Auditor's Report thereon;
- (ii) the Management's Discussion and Analysis for the year ended October 31, 2022, as contained in the Bank's 2022 Annual Report;
- (iii) the Bank's Annual Information Form dated November 29, 2022;
- (iv) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2023, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2022, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the First Quarter 2023; and
- (v) the Management Proxy Circular dated February 22, 2023 in connection with the Bank's annual meeting of shareholders to be held on April 21, 2023.

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.