

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. ACCI4378 dated February 21, 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 global gold mining sector (USD), due on March 7, 2028

(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\$93.19 per US\$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.19% of the Principal Amount, being equivalent to a US\$1.70 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 February 13, 2024, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 1.93%, representing an aggregate yield of approximately 7.72% 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: March 7, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: March 7, 2028

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Shares of the VanEck® Gold Miners ETF	GDX	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 $US\$100 \times [1 + \text{Variable Return}]$; 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 $US\$100 \times [1 + \text{Variable Return}]$; 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 $US\$100 \times [1 + \text{Reference Portfolio Return}]$.

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	August 30, 2024	5.00%	September 9, 2024
Call Valuation Date 2	September 27, 2024	5.00%	October 7, 2024
Call Valuation Date 3	October 31, 2024	5.00%	November 7, 2024
Call Valuation Date 4	December 2, 2024	5.00%	December 9, 2024
Call Valuation Date 5	January 2, 2025	5.00%	January 9, 2025
Call Valuation Date 6	January 31, 2025	5.00%	February 7, 2025
Call Valuation Date 7	February 28, 2025	5.00%	March 7, 2025
Call Valuation Date 8	March 31, 2025	5.00%	April 7, 2025
Call Valuation Date 9	April 30, 2025	5.00%	May 7, 2025
Call Valuation Date 10	June 2, 2025	5.00%	June 9, 2025
Call Valuation Date 11	June 26, 2025	5.00%	July 7, 2025
Call Valuation Date 12	July 30, 2025	5.00%	August 7, 2025
Call Valuation Date 13	August 29, 2025	5.00%	September 8, 2025
Call Valuation Date 14	September 29, 2025	5.00%	October 7, 2025
Call Valuation Date 15	October 31, 2025	5.00%	November 7, 2025
Call Valuation Date 16	December 1, 2025	5.00%	December 8, 2025
Call Valuation Date 17	January 2, 2026	5.00%	January 9, 2026
Call Valuation Date 18	February 2, 2026	5.00%	February 9, 2026
Call Valuation Date 19	March 2, 2026	5.00%	March 9, 2026
Call Valuation Date 20	March 30, 2026	5.00%	April 7, 2026
Call Valuation Date 21	April 30, 2026	5.00%	May 7, 2026
Call Valuation Date 22	June 1, 2026	5.00%	June 8, 2026
Call Valuation Date 23	June 26, 2026	5.00%	July 7, 2026

Call Valuation Date 24	July 30, 2026	5.00%	August 7, 2026
Call Valuation Date 25	August 31, 2026	5.00%	September 8, 2026
Call Valuation Date 26	September 29, 2026	5.00%	October 7, 2026
Call Valuation Date 27	November 2, 2026	5.00%	November 9, 2026
Call Valuation Date 28	November 30, 2026	5.00%	December 7, 2026
Call Valuation Date 29	January 4, 2027	5.00%	January 11, 2027
Call Valuation Date 30	February 1, 2027	5.00%	February 8, 2027
Call Valuation Date 31	March 1, 2027	5.00%	March 8, 2027
Call Valuation Date 32	March 31, 2027	5.00%	April 7, 2027
Call Valuation Date 33	April 30, 2027	5.00%	May 7, 2027
Call Valuation Date 34	May 28, 2027	5.00%	June 7, 2027
Call Valuation Date 35	June 28, 2027	5.00%	July 7, 2027
Call Valuation Date 36	July 30, 2027	5.00%	August 9, 2027
Call Valuation Date 37	August 30, 2027	5.00%	September 7, 2027
Call Valuation Date 38	September 29, 2027	5.00%	October 7, 2027
Call Valuation Date 39	November 1, 2027	5.00%	November 8, 2027
Call Valuation Date 40	November 30, 2027	5.00%	December 7, 2027
Call Valuation Date 41	January 4, 2028	5.00%	January 11, 2028
Call Valuation Date 42	January 31, 2028	5.00%	February 7, 2028
Final Valuation Date	February 29, 2028	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\$0.625 (equivalent to 0.625% 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
April 1, 2024	-40.00%	US\$0.625	April 8, 2024
April 30, 2024	-40.00%	US\$0.625	May 7, 2024
May 31, 2024	-40.00%	US\$0.625	June 7, 2024
June 27, 2024	-40.00%	US\$0.625	July 8, 2024
July 30, 2024	-40.00%	US\$0.625	August 7, 2024
August 30, 2024	-40.00%	US\$0.625	September 9, 2024
September 27, 2024	-40.00%	US\$0.625	October 7, 2024
October 31, 2024	-40.00%	US\$0.625	November 7, 2024
December 2, 2024	-40.00%	US\$0.625	December 9, 2024
January 2, 2025	-40.00%	US\$0.625	January 9, 2025
January 31, 2025	-40.00%	US\$0.625	February 7, 2025
February 28, 2025	-40.00%	US\$0.625	March 7, 2025
March 31, 2025	-40.00%	US\$0.625	April 7, 2025
April 30, 2025	-40.00%	US\$0.625	May 7, 2025
June 2, 2025	-40.00%	US\$0.625	June 9, 2025
June 26, 2025	-40.00%	US\$0.625	July 7, 2025
July 30, 2025	-40.00%	US\$0.625	August 7, 2025
August 29, 2025	-40.00%	US\$0.625	September 8, 2025
September 29, 2025	-40.00%	US\$0.625	October 7, 2025
October 31, 2025	-40.00%	US\$0.625	November 7, 2025

December 1, 2025	-40.00%	US\$0.625	December 8, 2025
January 2, 2026	-40.00%	US\$0.625	January 9, 2026
February 2, 2026	-40.00%	US\$0.625	February 9, 2026
March 2, 2026	-40.00%	US\$0.625	March 9, 2026
March 30, 2026	-40.00%	US\$0.625	April 7, 2026
April 30, 2026	-40.00%	US\$0.625	May 7, 2026
June 1, 2026	-40.00%	US\$0.625	June 8, 2026
June 26, 2026	-40.00%	US\$0.625	July 7, 2026
July 30, 2026	-40.00%	US\$0.625	August 7, 2026
August 31, 2026	-40.00%	US\$0.625	September 8, 2026
September 29, 2026	-40.00%	US\$0.625	October 7, 2026
November 2, 2026	-40.00%	US\$0.625	November 9, 2026
November 30, 2026	-40.00%	US\$0.625	December 7, 2026
January 4, 2027	-40.00%	US\$0.625	January 11, 2027
February 1, 2027	-40.00%	US\$0.625	February 8, 2027
March 1, 2027	-40.00%	US\$0.625	March 8, 2027
March 31, 2027	-40.00%	US\$0.625	April 7, 2027
April 30, 2027	-40.00%	US\$0.625	May 7, 2027
May 28, 2027	-40.00%	US\$0.625	June 7, 2027
June 28, 2027	-40.00%	US\$0.625	July 7, 2027
July 30, 2027	-40.00%	US\$0.625	August 9, 2027
August 30, 2027	-40.00%	US\$0.625	September 7, 2027
September 29, 2027	-40.00%	US\$0.625	October 7, 2027
November 1, 2027	-40.00%	US\$0.625	November 8, 2027
November 30, 2027	-40.00%	US\$0.625	December 7, 2027
January 4, 2028	-40.00%	US\$0.625	January 11, 2028

January 31, 2028	-40.00%	US\$0.625	February 7, 2028
February 29, 2028	-40.00%	US\$0.625	March 7, 2028
Potential sum of Coupon Payments over the term of the Note Securities		US\$30.00	

Coupon Payment Frequency: Monthly

Barrier: -40.00%

Selling Commission: US\$2.00 per Note Security (2.00% of the Principal Amount of each Note Security sold).

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 US\$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).

Early Trading Charge: US\$2.40 per Note Security, declining every 10 days by US\$0.20 to be US\$0.00 after 120 days from and including the Issuance Date.

Fees Affecting the Closing Level of the Reference Asset: 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).

For the year ended December 31, 2022, the total annual fund operating expenses including the management fees represented a rate of 0.51% of the fund’s average daily net asset value per year.

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA’s. 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 (“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.

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: NBC27504

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.

VanEck® Gold Miners ETF

The VanEck® Gold Miners ETF (the “Reference Fund”) is an exchange-traded fund organized under the laws of the United States and registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The shares of the Reference Fund are listed on the NYSE Arca under the symbol “GDX”. VanEck Associates Corporation is the investment adviser of the Reference Fund and is responsible for the day-to-day investment management of the Reference Fund, subject to the supervision of a board of trustees. The Reference Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE® Arca® Gold Miners Index® (the “Index”). The Reference Fund normally invests at least 80% of its total assets in common stocks and depository receipts of companies involved in the gold mining industry. Such companies may include small- and medium-capitalization companies and foreign issuers.

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

NYSE® Arca® Gold Miners Index®

The Index is a modified market-capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver.

Further information about the Index and its constituent issuers is available on the following website: www.theice.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 which is included in the Reference Portfolio. The year-to-date price performance is as of February 13, 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.

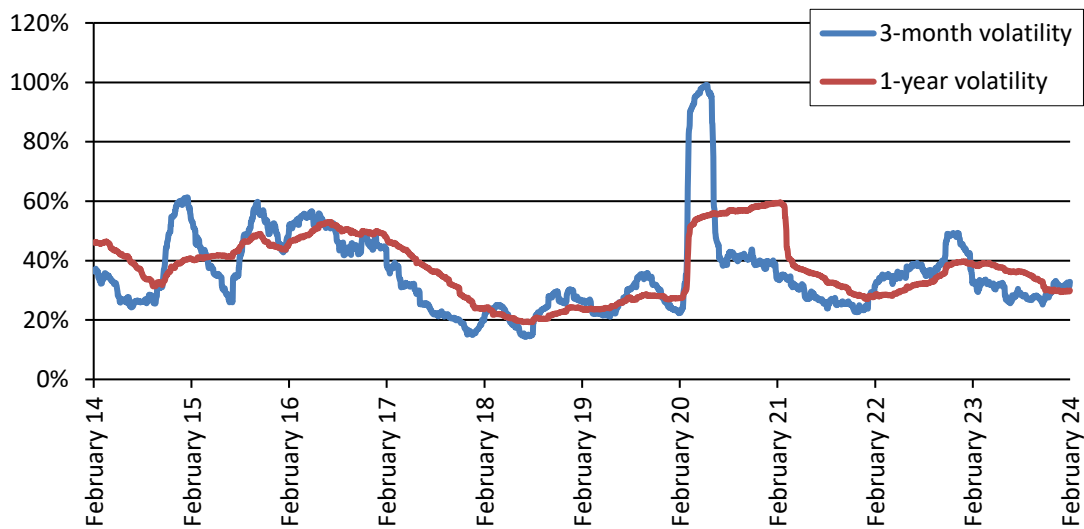
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Shares of the VanEck® Gold Miners ETF	-12.97%	-25.35%	52.48%	11.09%	-9.25%	38.83%	23.02%	-11.08%	-10.52%	8.20%	-16.51%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on February 13, 2014 and ending on February 13, 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
Shares of the VanEck® Gold Miners ETF	-12.83%	-4.25%	-12.12%	-12.47%	-10.65%	-9.37%	-2.22%	3.39%	0.01%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on February 13, 2014 and ending on February 13, 2024. **Historical volatility is not a guarantee of future volatility.**

Historical 1-Year & 3-Month Volatility of the shares of the VanEck® Gold Miners ETF



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 Management Proxy Circular dated February 22, 2023 in connection with the Bank's annual meeting of shareholders held on April 21, 2023;
- (ii) 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;
- (iii) the Management's Discussion and Analysis for the year ended October 31, 2023, as contained in the Bank's 2023 Annual Report; and
- (iv) the Bank's Annual Information Form dated November 30, 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.

CHANGE TO THE CAPITAL OF THE BANK

On January 29, 2024, the Bank announced the filing of a prospectus supplement to a short form base shelf prospectus dated August 22, 2022, with the various securities regulatory authorities in all provinces and territories of Canada under the Medium Term Notes Program (the “MTN Program”). On February 5, 2024, the Bank completed the issuance of Medium Term Notes for an aggregate principal amount of Can\$500 million at an interest rate of 5.279% and maturing on February 15, 2034 (Non-Viability Contingent Capital (NVCC)) constituting subordinated indebtedness of the Bank through its MTN Program (the “Notes”). Interest on the Notes will be paid semi-annually at 5.279% per annum until February 15, 2029, and thereafter at a floating rate equal to Daily Compounded CORRA plus 1.80% payable quarterly. The Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions (Canada), redeem the Notes on or after February 15, 2029, in whole or in part, at par plus accrued and unpaid interest on not less than 10 nor more than 60 days’ prior notice to holders. The proceeds to the Bank from the sale of the Notes was added to the Bank’s general funds and will be utilized for general banking purposes.

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.