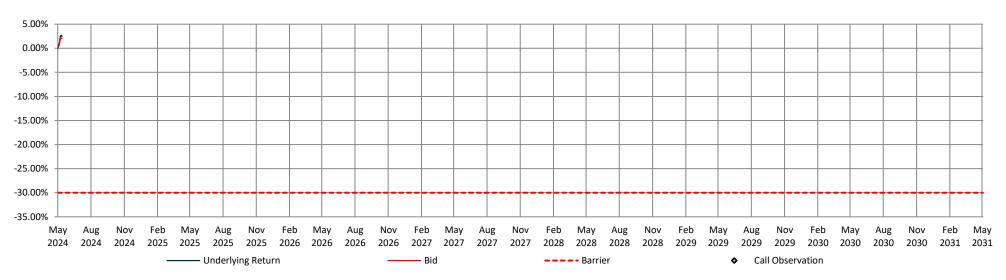


Performance Update

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to the Solactive Equal Weight Canada Bank 21 AR Index, due on May 5, 2031



Performance

| Reference Portfolio | | Underlying | |
|------------------------------------|-------|-----------------|--------|
| Current return: | 2.46% | Initial price: | 416.99 |
| Maximum return: | 2.70% | Current price: | 427.25 |
| Minimum return: | 0.00% | Barrier price: | 291.89 |
| % of time the return was negative: | 0.00% | Call Threshold: | 416.99 |

| Secondary Market | | | |
|------------------|----------|-----------|-----|
| Current bid: | \$101.99 | Currency: | CAD |
| Current ETC: | \$3.60 | | |
| Intrinsic Value | \$109.75 | | |

Note Summary

| General Information | | Pricing | |
|---------------------|------------|----------------|---------|
| Issuance date: | 5/3/2024 | Barrier: | -30.00% |
| Maturity date: | 5/5/2031 | Participation: | 5.00% |
| Term Length: | 7.0 years | | |
| Remaining Term: | 6.96 years | | |

National Bank of Canada Financial Markets As of May 14, 2024

Call Calendar

| Valuation Date | Call Date | Return | Threshold | Call Price | Called | |
|----------------|-----------|--------|-----------|------------|--------|--|
| 4/28/2025 | 5/5/2025 | | 0.00% | \$9.75 | - | |
| 4/27/2026 | 5/4/2026 | | 0.00% | \$19.50 | - | |
| 4/26/2027 | 5/3/2027 | | 0.00% | \$29.25 | - | |
| 4/26/2028 | 5/3/2028 | | 0.00% | \$39.00 | - | |
| 4/26/2029 | 5/3/2029 | | 0.00% | \$48.75 | - | |
| 4/26/2030 | 5/3/2030 | | 0.00% | \$58.50 | - | |
| 4/28/2031 | 5/5/2031 | | 0.00% | \$68.25 | - | |