

NBC Auto Callable Canadian Equity Flex GIC

Series 62, Advisors Category¹

OFFER PERIOD:

April 19, 2024 to May 3, 2024

ISSUANCE DATE:

May 9, 2024

FINAL VALUATION DATE:

May 2, 2031

MATURITY DATE:

May 9, 2031

INVESTMENT HIGHLIGHTS:

Linked to
a portfolio of
Canadian
companies

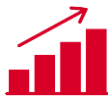
7-year term



Callable annually



Potential Fixed Return:



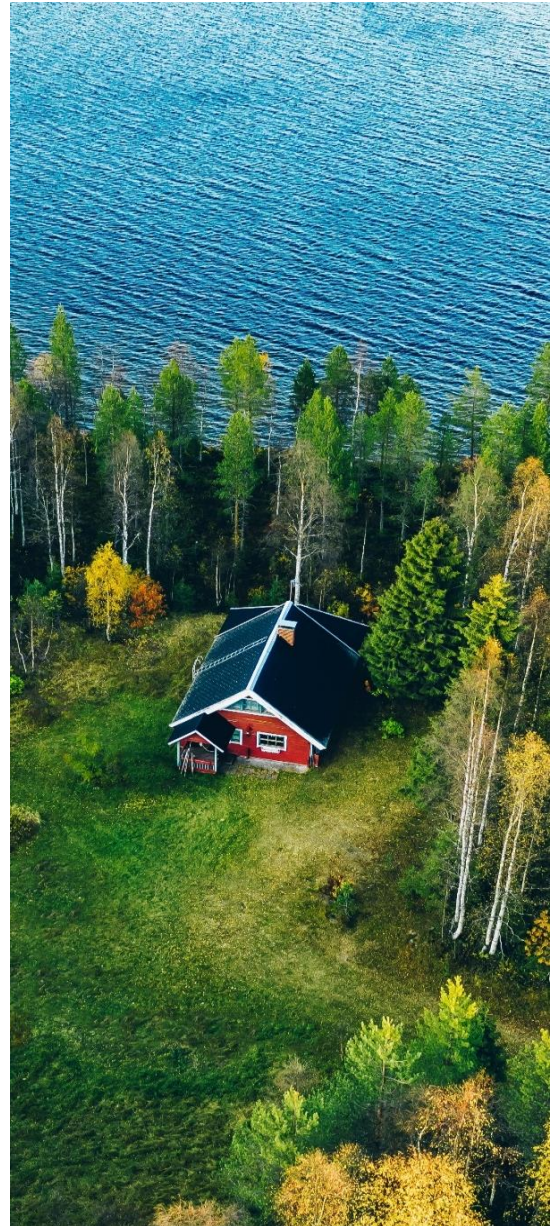
Y1: 7.00%
Y2: 14.00%
Y3: 21.00%
Y4: 28.00%
Y5: 35.00%
Y6: 42.00%
Y7: 49.00%

Principal Amount
100% protected at
maturity



- Variable Return: 5.00% of the amount by which the Reference Portfolio Return exceeds the Fixed Return
- Minimum Investment: \$1,000 (10 Deposits)
- Eligible for the CDIC deposit insurance²
- Eligible for all types of accounts (RRSP, RRIF, DPSP, RESP, RDSP, TFSA and FHSA)
- No secondary market
- Can be sold back to the Bank on a daily basis subject to normal market conditions. An investor who sells back the Deposit to the Bank prior to maturity may receive less than the Principal Amount per Deposit. If you sell your Deposits back to the Bank prior to maturity through the Bid Provider, you will be subject to an early trading charge of \$2.40 per Deposit, declining every 15 days by \$0.20 to be \$0.00 after 180 days from and including the Issuance Date.

The Deposits are not conventional fixed income investments. There are risks associated with this investment (see page 7 for details). Investors should read the Information Statement dated April 18, 2024 (hereafter the "Information Statement") for more detailed risk disclosure and complete information on the Deposits. Where an investor purchases Deposits, by phone or in person, the advisor must at the time verbally highlight certain information in respect of the Deposits contained under the document entitled "Oral Disclosure for Sales in Person or by Telephone".



➔ Should you have any questions, do not hesitate to contact us.

1-877-879-6423 | www.nbcstructuredolutions.ca

FUNDSERV CODE: NBC28841



Suitability Considerations and Guidelines

An investment in the Deposits is not suitable for all investors and even if suitable, investors should consider what part the Deposits should serve in an overall investment plan. The Deposits may be suitable for you if:

- you are seeking protection of your capital at maturity;
- you are looking for an automatic call feature and you expect that the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or on the Final Valuation Date;
- you are seeking the potential for higher returns in the current interest rate environment;
- you have a long-term investment horizon and are prepared to hold the Deposits until the Maturity Date;
- you do not need or do not expect certainty of return and can accept seeing the value of your investment in the Deposits diminish over time due to inflation;
- you are looking to participate in the growth potential of a portfolio composed of each Reference Asset;
- you are prepared to receive less than the full Reference Portfolio Return above the Fixed Return calculated on either a Call Valuation Date or the Final Valuation Date as such excess amount will be multiplied by a Participation Factor which will result in you receiving less than 100% of that excess amount, as the case may be;
- you are prepared to assume the risks as described in the “Risk Factors” section in the Information Statement; and
- in order to benefit from the Deposit structure and capital protection at maturity, you are prepared to waive the aggregate dividend and/or distribution yield provided by each Reference Asset over the term of the Deposits to maturity, assuming that the dividends and/or distributions remain constant and are not reinvested.

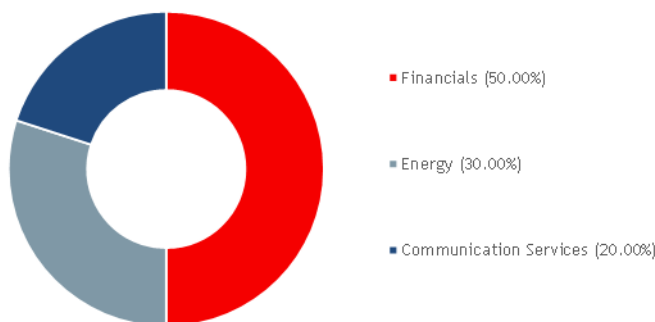
The Deposits have certain investment characteristics that differ from those of conventional fixed income investments in that they may not provide you with a return or income stream prior to maturity, or a return at maturity, calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. The return on the Deposits, unlike the return on many deposit liabilities of Canadian chartered banks, is uncertain in that if the Reference Portfolio does not generate a positive return, the Deposits will produce no return on your original investment.

Reference Portfolio

Exposure to the common shares of 10 Canadian companies:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Common shares of BCE Inc.	BCE	TSX	Closing price	Equity security	10.00%
Common shares of The Bank of Nova Scotia	BNS	TSX	Closing price	Equity security	10.00%
Common shares of Canadian Imperial Bank of Commerce	CM	TSX	Closing price	Equity security	10.00%
Common shares of Enbridge Inc.	ENB	TSX	Closing price	Equity security	10.00%
Common shares of Great-West Lifeco Inc.	GWO	TSX	Closing price	Equity security	10.00%
Common shares of Manulife Financial Corporation	MFC	TSX	Closing price	Equity security	10.00%
Common shares of Pembina Pipeline Corporation	PPL	TSX	Closing price	Equity security	10.00%
Common shares of TELUS Corporation	T	TSX	Closing price	Equity security	10.00%
Common shares of The Toronto-Dominion Bank	TD	TSX	Closing price	Equity security	10.00%
Common shares of TC Energy Corporation	TRP	TSX	Closing price	Equity security	10.00%

Sector Diversification:



Return of Your Deposits

Payment at maturity of your Deposits will be linked to the price performance of each Reference Asset included in the Reference Portfolio. The Deposits will have a Principal Amount of \$100 each.

The Deposits aim to repay you, on the Maturity Payment Date, your Principal Amount and provide you, (i) if the Deposits are automatically called by the Bank, which will occur if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, with a fixed positive return at the Call Date and an additional Variable Return if the Reference Portfolio Return is greater than such fixed positive return or (ii) if the Deposits are not automatically called by the Bank on a Call Date and the Reference Portfolio Return is equal to or higher than the Call Threshold on the Final Valuation Date, with a fixed positive return at the Maturity Date and an additional Variable Return if the Reference Portfolio Return is greater than such fixed positive return. Any additional Variable Return will be limited to a percentage of the amount by which the Reference Portfolio Return exceeds such fixed positive return, as specified hereunder. As a result, you will be receiving less than 100% of that excess amount.

■ **Maturity Redemption Payment:** means an amount per Deposit to which you are entitled on a Call Date (if the Deposits are automatically called for redemption by the Bank on a Call Date) or on the Maturity Date based on the performance of the Reference Portfolio. The Maturity Redemption Payment will be calculated as follows:

- (i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Deposits will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to the Principal Amount x [1 + Fixed Return applicable to the given Call Valuation Date + Variable Return]; or
- (ii) if the Deposits are not automatically called and the Reference Portfolio Return is equal to or higher than the Call Threshold on the Final Valuation Date, the Maturity Redemption Payment will be equal to the Principal Amount x [1 + Fixed Return applicable to the Final Valuation Date + Variable Return]; or
- (iii) if the Deposits are not automatically called and the Reference Portfolio Return is lower than the Call Threshold on the Final Valuation Date, the Maturity Redemption Payment will be equal to the Principal Amount.

Investors should understand from the foregoing that they will be entitled to a single payment under the Deposits on either the Maturity Date or a Call Date. If the Deposits are automatically called, the investment in the Deposits 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 Deposits had not been called.

■ **Call Information Table:**

Valuation Dates	Call Threshold	Fixed Return	Fixed Return (annually compounded)	Call Dates	Maturity Redemption Payment (if the Reference Portfolio Return is equal to or higher than the Call Threshold on the specified Valuation Date)
Call Valuation Date 1: May 2, 2025	0.00%	7.00%	7.00%	May 9, 2025	\$107.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 2: May 4, 2026	0.00%	14.00%	6.75%	May 11, 2026	\$114.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 3: May 3, 2027	0.00%	21.00%	6.55%	May 10, 2027	\$121.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 4: May 2, 2028	0.00%	28.00%	6.36%	May 9, 2028	\$128.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 5: May 2, 2029	0.00%	35.00%	6.18%	May 9, 2029	\$135.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 6: May 2, 2030	0.00%	42.00%	6.02%	May 9, 2030	\$142.00 plus the amount attributable to the Variable Return, if any.
Final Valuation Date: May 2, 2031	0.00%	49.00%	5.86%	Maturity Date	\$149.00 plus the amount attributable to the Variable Return, if any.

■ **Variable Return:** means on a given Call Valuation Date and the Final Valuation Date, a percentage calculated as follows:

- (i) where the Reference Portfolio Return is less than or equal to the Fixed Return applicable to the given Call Valuation Date or the Final Valuation Date, the Variable Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return is greater than the Fixed Return applicable to the given Call Valuation Date or the Final Valuation Date, 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 such Fixed Return.

■ **Participation Factor:** 5.00%

■ **Reference Portfolio Return:** On any day, the sum of the Weighted Reference Asset Return of each Reference Asset comprising the Reference Portfolio.

■ **Weighted Reference Asset Return:** For each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.

■ **Reference Asset Weight:** The weight of each Reference Asset comprising the Reference Portfolio.

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- **Reference Asset Return:** For each Reference Asset contained in the Reference Portfolio and on any day, a number which may be positive or negative, expressed as a percentage, calculated as follows: (Closing Level on such day / Closing Level on the Issuance Date) - 1.
- **Closing Level:** On any day, the closing price, the closing level or the official net asset value, as applicable, of the Reference Asset and reported and/or published by the applicable Price Source as specified in the table under “Reference Portfolio”. If there is no closing price, no closing level or no official net asset value, as applicable, reported or published on that day, then the Closing Level will be the closing price, the closing level or the official net asset value, as applicable, on the immediately preceding day on which such closing price, closing level or official net asset value is reported or published by the applicable Price Source (except if this occurs on the Issuance Date or on a Valuation Date, in which case the closing price, the closing level or the official net asset value, as applicable, on the immediately following day on which such closing price, closing level or official net asset value is reported or published by the applicable Price Source will be used, subject to the provisions under “Extraordinary Events and Special Circumstances” in the Information Statement up to a maximum postponement of five Business Days. If the absence of a closing level or official net asset value or a Market Disruption Event should last for five Business Days, the closing price of the relevant Reference Asset shall be a price determined on such fifth Business Day by the Calculation Agent in its sole discretion and in good faith using market-accepted practices).

The Reference Asset Return is a price return, and will not take into account dividends and/or distributions paid by the issuers on account of the Reference Assets. As of April 10, 2024, the dividends and/or distributions paid on account of all the Reference Assets in the Reference Portfolio represented an annual return of approximately 6.37%, representing an aggregate yield of approximately 44.59% over the term of the Deposits, assuming that the dividends and/or distributions remain constant and are not reinvested.

Scenario Analysis

The following hypothetical examples are included for illustration purposes only and should not be construed as forecasts or projections. There can be no assurance that the results shown will be achieved.

(1) Hypothetical example of a call on the first Call Date

The following table is based on the assumption that the Reference Portfolio Return is equal to or higher than the applicable Call Threshold but equal to or lower than the applicable Fixed Return on the first Call Valuation Date.

Reference Portfolio Return (based on the Closing Level on the Issuance Date)						
Call Valuation Date 1	Call Valuation Date 2	Call Valuation Date 3	Call Valuation Date 4	Call Valuation Date 5	Call Valuation Date 6	Final Valuation Date
3.00%	N/A	N/A	N/A	N/A	N/A	N/A

Reference Portfolio Return:	3.00%
Applicable Fixed Return:	7.00%
Variable Return: $\text{MAX}[0.00\%, (3.00\% - 7.00\%) \times 5.00\%]$:	0.00%
Maturity Redemption Payment: $\$100.00 \times [1 + 7.00\% + 0.00\%]$:	\$107.00
Annualized compounded return over the 1-year term:	7.00%

In this example, the Reference Portfolio Return on the first Call Valuation Date is 3.00%, which is higher than the applicable Call Threshold but lower than the applicable Fixed Return. Therefore, the Deposits would be called on the corresponding Call Date, the Variable Return would be 0.00% and the Maturity Redemption Payment payable on the Maturity Payment Date would be \$107.00 (representing a return of approximately 7.00% compounded annually over 1 year).

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(2) Hypothetical example of a call on the third Call Date with a positive Variable Return

The following table is based on the assumption that the Reference Portfolio Return is higher than the applicable Call Threshold and higher than the applicable Fixed Return on the third Call Valuation Date.

Reference Portfolio Return (based on the Closing Level on the Issuance Date)						
Call Valuation Date 1	Call Valuation Date 2	Call Valuation Date 3	Call Valuation Date 4	Call Valuation Date 5	Call Valuation Date 6	Final Valuation Date
-5.00%	-2.00%	30.00%	N/A	N/A	N/A	N/A

Reference Portfolio Return:	30.00%
Applicable Fixed Return:	21.00%
Variable Return: $\text{MAX}[0.00\%, (30.00\% - 21.00\%) \times 5.00\%]$:	0.45%
Maturity Redemption Payment: $\$100.00 \times [1 + 21.00\% + 0.45\%]$:	\$121.45
Annualized compounded return over the 3-year term:	6.68%

In this example, the Reference Portfolio Return on the third Call Valuation Date is 30.00%, which is higher than the applicable Call Threshold and higher than the applicable Fixed Return. Therefore, the Deposits would be called on the corresponding Call Date, the Variable Return would be 0.45% and the Maturity Redemption Payment payable on the Maturity Payment Date would be \$121.45 (representing a return of approximately 6.68% compounded annually over 3 years).

(3) Hypothetical example of a payment of the Fixed Return on the Maturity Date

The following table is based on the assumption that the Reference Portfolio Return is equal to or higher than the applicable Call Threshold but equal to or lower than the applicable Fixed Return on the Final Valuation Date.

Reference Portfolio Return (based on the Closing Level on the Issuance Date)						
Call Valuation Date 1	Call Valuation Date 2	Call Valuation Date 3	Call Valuation Date 4	Call Valuation Date 5	Call Valuation Date 6	Final Valuation Date
-5.00%	-2.00%	-9.00%	-6.00%	-2.00%	-3.00%	40.00%

Reference Portfolio Return:	40.00%
Applicable Fixed Return:	49.00%
Variable Return: $\text{MAX}[0.00\%, (40.00\% - 49.00\%) \times 5.00\%]$:	0.00%
Maturity Redemption Payment: $\$100.00 \times [1 + 49.00\% + 0.00\%]$:	\$149.00
Annualized compounded return over the 7-year term:	5.86%

In this example, the Deposits are not automatically called and the Reference Portfolio Return on the Final Valuation Date is 40.00%, which is higher than the applicable Call Threshold but lower than the applicable Fixed Return. Therefore, the Variable Return would be 0.00% and the Maturity Redemption Payment payable on the Maturity Payment Date would be \$149.00 (representing a return of approximately 5.86% compounded annually over 7 years).

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(4) Hypothetical example of a payment of the Fixed Return and a positive Variable Return on the Maturity Date

The following table is based on the assumption that the Reference Portfolio Return is higher than the applicable Call Threshold and higher than the applicable Fixed Return on the Final Valuation Date.

Reference Portfolio Return (based on the Closing Level on the Issuance Date)						
Call Valuation Date 1	Call Valuation Date 2	Call Valuation Date 3	Call Valuation Date 4	Call Valuation Date 5	Call Valuation Date 6	Final Valuation Date
-5.00%	-2.00%	-9.00%	-6.00%	-2.00%	-3.00%	70.00%

Reference Portfolio Return:	70.00%
Applicable Fixed Return:	49.00%
Variable Return: $\text{MAX}[0.00\%, (70.00\% - 49.00\%) \times 5.00\%]$:	1.05%
Maturity Redemption Payment: $\$100.00 \times [1 + 49.00\% + 1.05\%]$:	\$150.05
Annualized compounded return over the 7-year term:	5.97%

In this example, the Deposits are not automatically called and the Reference Portfolio Return on the Final Valuation Date is 70.00%, which is higher than the applicable Call Threshold and higher than the applicable Fixed Return. Therefore, the Variable Return would be 1.05% and the Maturity Redemption Payment payable on the Maturity Payment Date would be \$150.05 (representing a return of approximately 5.97% compounded annually over 7 years).

(5) Hypothetical example of a nil return on the Maturity Date

The following table is based on the assumption that the Reference Portfolio Return is lower than the applicable Call Threshold on each Call Valuation Date and on the Final Valuation Date.

Reference Portfolio Return (based on the Closing Level on the Issuance Date)						
Call Valuation Date 1	Call Valuation Date 2	Call Valuation Date 3	Call Valuation Date 4	Call Valuation Date 5	Call Valuation Date 6	Final Valuation Date
-5.00%	-2.00%	-9.00%	-6.00%	-2.00%	-3.00%	-15.00%

Reference Portfolio Return:	-15.00%
Applicable Fixed Return:	N/A
Variable Return:	N/A
Maturity Redemption Payment:	\$100.00
Annualized compounded return over the 7-year term:	0.00%

In this example, the Deposits are not automatically called and the Reference Portfolio Return on the Final Valuation Date is -15.00%, which is lower than the applicable Call Threshold. The Variable Return would be nil and the Maturity Redemption Payment payable on the Maturity Payment Date would be \$100.00 because the Deposits are principal protected at maturity.

Risk Factors

An investment in the Deposits involves certain risks. You should, in consultation with your own financial and legal advisers, carefully consider, among other matters, the following discussion of risks, before deciding whether an investment in the Deposits is suitable. The Deposits are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Deposits. Such risk factors include, without limitation, the following:

- Bank's creditworthiness;
- The Deposits are subject to an automatic call feature;
- The Bid Price for the Deposits may decrease at an accelerated rate if and when the Reference Portfolio Return approaches and falls below the Call Threshold;
- Investors could make no return on the Deposits;
- Risks relating to unsecured nature of the Deposits;
- The Deposits could be redeemed prior to maturity under a Reimbursement Under Special Circumstances;
- Reliance on the Calculation Agent;
- Conflict of interest may affect the Calculation Agent;
- Hedging transactions may affect the underlying interests;
- A Valuation Date may be postponed if a Market Disruption Event occurs on the given date, which may affect the payment at maturity;
- The Reference Asset Returns will not reflect the full appreciation in the Reference Assets when including dividends and/or other distributions;
- The return on the Deposits may not reflect the full performance of the Reference Portfolio that could be realized if investors held the Reference Assets directly;
- Holders have no ownership interest in the underlying interest or the constituents thereof;
- Concentration risk. The Deposits are linked only to the underlying interests;
- Deferred payment;
- Legal, administrative and regulatory change;
- Deposits are not qualified by prospectus;
- You will not be entitled to the benefit of any changes in the Closing Level for any Reference Asset included in the Reference Portfolio prior to a Valuation Date;
- The Deposit is not transferable to other investors; no trading market for the Deposit;
- Sale back to the Bank at Bid Price; many factors affect the value of the Deposit; Bid Prices for Deposit may not reflect the return of the underlying interest;
- Conflict of interest may affect the Bid Provider; and
- Tax may be withheld from interest paid or deemed to be paid to a Holder who is a non-resident of Canada.

Risk factors related to equity linked Deposits, including:

- Trading prices;
- Exposure to equities;
- Potential replacement of the Reference Shares; and
- Neither the Bank nor the Agent nor the Bid Provider make any representation or warranty as to the accuracy or completeness of the information regarding the Reference Shares.

Investors should read the Information Statement dated April 18, 2024 for complete details of the risk factors.

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1. The NBC Auto Callable Canadian Equity Flex GIC, Series 62, Advisors Category, is herein referred to as a "Deposit".
 2. The Deposit is a deposit eligible for deposit insurance by the Canada Deposit Insurance Corporation (CDIC), subject to the maximum dollar limit of CDIC coverage and to applicable conditions. More information about CDIC deposit insurance can be found in the "Protecting Your Deposits" brochure (available online at www.cdic.ca or by telephone at 1-800-461-2342).
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The statements contained herein are based upon information which we believe to be reliable but we cannot represent that they are complete and accurate. The complete information related to this issue of the Deposits is contained in the Information Statement which will be sent to investors prior to the Issuance Date. This document is provided for information purposes only and does not constitute an offer to sell or a solicitation to buy the Deposit referred to herein. All information about the Deposit is available at www.nbcstructuredsolutions.ca and on request by contacting the Structured Solutions Group at 1-877-879-6423.

The Deposit is not a conventional fixed income investment. The Deposit is not suitable for all types of investors. An investment in the Deposit is subject to a number of risk factors. Potential purchasers should consult the Information Statement before investing. The Bank has issued previous series which may have different terms and conditions. Please refer to our website for the list of terms and conditions, compared to the previous series.

Capitalized terms used and not otherwise defined herein have the meaning ascribed thereto in the Information Statement.

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