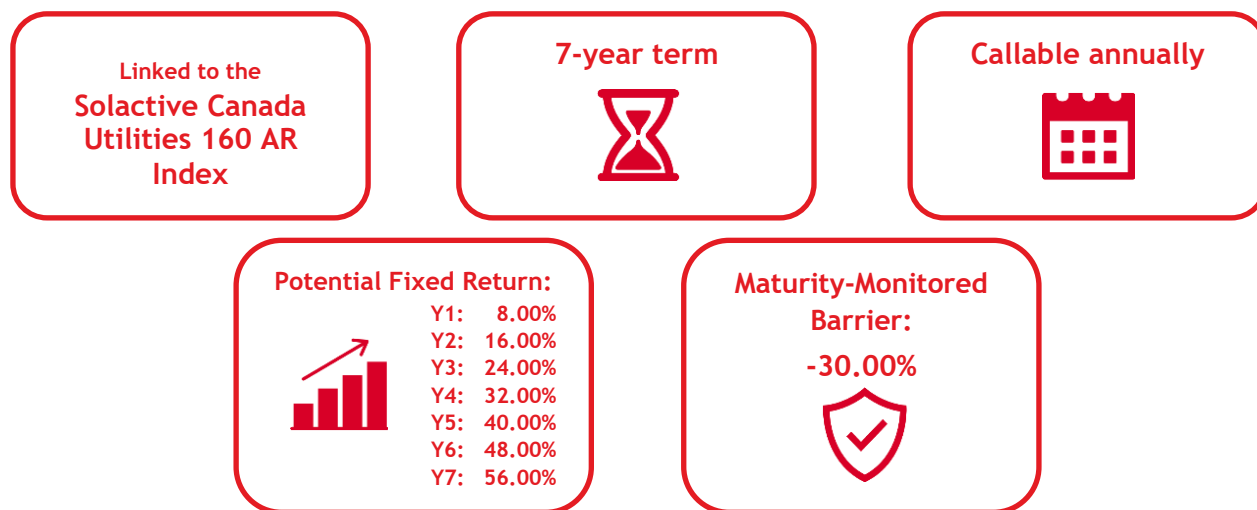


The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement entitled NBC Auto Callable Note Securities (no direct currency exposure) Program dated June 29, 2022, as amended or supplemented (the "Prospectus Supplement") and the pricing supplement No. AC2301 dated April 23, 2024 (the "Pricing Supplement") (together, the "Prospectus"), containing important information relating to the Note Securities described in this document, have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Note Securities offered. Prospective investors should read the Prospectus, and any amendment thereto, for disclosure of those facts, especially risk factors relating to the Note Securities offered, before making an investment decision. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Pricing Supplement, the Prospectus Supplement and the Prospectus. *The Note Securities constitute Index Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Utilities 160 AR Index, due on May 13, 2031



OFFER PERIOD:

April 24, 2024 to May 7, 2024

ISSUANCE DATE:

May 13, 2024

INVESTMENT HIGHLIGHTS:

- **Reference Asset:** The Reference Asset is the Solactive Canada Utilities 160 AR Index, which aims to track the gross total return performance of the Solactive Canada Utilities Index TR, reduced by a synthetic dividend of 160 index points per annum calculated daily in arrears.
- **Call Threshold:** -10.00% for the first year and 0.00% for the following years
- **Participation Factor:** 5.00%
- **Variable Return:** 5.00% of the amount by which the Reference Portfolio Return exceeds the Fixed Return
- **Currency:** Canadian dollars
- **Early Trading Charge:** \$3.60 per Note Security, declining every 15 days by \$0.30 to be \$0.00 after 180 days from and including the Issuance Date
- **Daily secondary market available under normal market conditions**

The performance of the Reference Asset will vary higher or lower from the performance of the price return version of the TR Index (that is, a version that does not reflect the reinvestment of dividends and/or distributions paid on the equity securities making up the TR Index) over the term of the Note Securities, depending on whether the impact of the dividends and/or other distributions reinvested in the TR Index is greater or less than the impact of the deduction of the synthetic dividend over the term of the Note Securities.

For comparative purposes with the dividend yield of the constituent securities of the TR Index, the synthetic dividend of 160 index points is converted into a percentage by dividing the synthetic dividend by the Closing Level (the "AR Factor").

The Closing Level on April 15, 2024 was 2,946.09. The synthetic dividend divided by such Closing Level was therefore equal to an AR Factor of 5.43% per annum. Over the term of the Note Securities, the sum of the synthetic dividend of 160 points per annum will be approximately 1,120 index points, representing 38.02% of the Closing Level of the Reference Asset on April 15, 2024.

As of April 15, 2024, the dividends and/or distributions paid on account of the constituent securities that comprise the TR Index represented an annual indicative yield of approximately 4.99%, representing an aggregate yield of approximately 34.93% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

→ **Should you have any questions, do not hesitate to contact your advisor.**

FUNDSERV CODE: NBC24680



Sample Return Calculations

The following are hypothetical examples 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.

	Reference Portfolio Return (based on the Initial Level)							Note Securities Return
	Val. Date 1	Val. Date 2	Val. Date 3	Val. Date 4	Val. Date 5	Val. Date 6	Val. Date 7	
Reference Portfolio Return is lower than the Barrier on the Final Valuation Date:								
Example 1	-11.00%	-7.00%	-9.00%	-7.00%	-15.00%	-10.00%	-55.00%	-55.00% (Annual compounded return of -10.78%)
Reference Portfolio Return is equal to or higher than the Barrier on the Final Valuation Date:								
Example 2	-13.00%	-8.00%	-7.00%	-8.00%	-11.00%	-14.00%	-15.00%	0.00% (Annual compounded return of 0.00%)
Example 3	-12.00%	-9.00%	-8.00%	-4.00%	-7.00%	-6.00%	7.00%	56.00% (Annual compounded return of 6.56%)
Example 4	-15.50%	-7.00%	-9.00%	-6.00%	-13.00%	-2.00%	65.50%	56.48% (Annual compounded return of 6.60%)
Note Securities are automatically called prior to the Maturity Date:								
Example 5	-9.00%	N/A	N/A	N/A	N/A	N/A	N/A	8.00% (Annual compounded return of 8.00%)
Example 6	-11.00%	-8.00%	4.10%	N/A	N/A	N/A	N/A	24.00% (Annual compounded return of 7.43%)
Example 7	-14.50%	-7.00%	33.05%	N/A	N/A	N/A	N/A	24.45% (Annual compounded return of 7.56%)

Summary of the Offering

Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA / S&P: A / Moody's: Aa3 / Fitch: AA- The Note Securities have not been rated by any rating agencies.												
Principal Amount:	\$100												
Minimum Subscription:	\$1,000 (10 Note Securities)												
Maturity Date:	May 13, 2031												
Reference Portfolio:	<table border="1"> <thead> <tr> <th>Reference Asset Name</th> <th>Reference Asset Ticker from Bloomberg</th> <th>Price Source</th> <th>Closing Level</th> <th>Reference Asset Type</th> <th>Reference Asset Weight</th> </tr> </thead> <tbody> <tr> <td>Solactive Canada Utilities 160 AR Index</td> <td>SOLCU160</td> <td>Solactive AG</td> <td>Closing level</td> <td>Index (adjusted return index)</td> <td>100%</td> </tr> </tbody> </table>	Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight	Solactive Canada Utilities 160 AR Index	SOLCU160	Solactive AG	Closing level	Index (adjusted return index)	100%
Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight								
Solactive Canada Utilities 160 AR Index	SOLCU160	Solactive AG	Closing level	Index (adjusted return index)	100%								
Maturity Redemption Payment:	<p>The Maturity Redemption Payment per Note Security will be as follows:</p> <ul style="list-style-type: none"> (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 \$100 x [1 + Fixed Return applicable to the given Call Valuation Date + Variable Return]; or (ii) if the Note Securities 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 \$100 x [1 + Fixed Return applicable to the Final Valuation Date + Variable Return]; or (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to \$100; or (iv) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold and is lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to \$100 x [1 + Reference Portfolio Return]. <p>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.</p> <p>Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.</p>												
Reference Portfolio Return:	On any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets 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 Return:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: $(\text{Closing Level} / \text{Initial Level}) - 1$												
Initial Level:	The Closing Level on the Issuance Date.												
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.												

Call Feature:

Valuation Date	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 6, 2025	-10.00%	8.00%	8.00%	May 13, 2025	\$108.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 2: May 6, 2026	0.00%	16.00%	7.70%	May 13, 2026	\$116.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 3: May 6, 2027	0.00%	24.00%	7.43%	May 13, 2027	\$124.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 4: May 8, 2028	0.00%	32.00%	7.17%	May 15, 2028	\$132.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 5: May 7, 2029	0.00%	40.00%	6.95%	May 14, 2029	\$140.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 6: May 6, 2030	0.00%	48.00%	6.75%	May 13, 2030	\$148.00 plus the amount attributable to the Variable Return, if any.
Final Valuation Date: May 6, 2031	0.00%	56.00%	6.56%	Maturity Date	\$156.00 plus the amount attributable to the Variable Return, if any.

Variable Return:

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 Variable Return Threshold 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 Variable Return Threshold 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 the Variable Return Threshold.

Variable Return Threshold:

The applicable Fixed Return.

Dealers:

National Bank Financial Inc. (“NBF”) and Desjardins Securities Inc. (the “Dealers”). Desjardins Securities Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.

Listing and Secondary Market:

The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e. redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of a Reference Asset is not published or, in an applicable case, if trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF may, in its sole discretion, 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.

In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities. Holders will thereby need to initiate an irrevocable request to sell the Note Securities to NBF. Provided the order is received before 1:00 p.m. (Montreal time), or such other time as may be established by NBF (the “Sale Deadline Time”) on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day.

Eligibility for Investment:

Eligible for RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See “Eligibility for Investment” in the Prospectus and the Pricing Supplement.

Suitability for Investment

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- the Note Securities provide no protection for your original principal investment and if 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, you will receive an amount which is less than your original principal investment on the Maturity Payment Date;
- 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;
- any positive Reference Portfolio Return in excess of the Variable Return Threshold on either a Call Valuation Date or the Final Valuation Date will be multiplied by a Participation Factor which will result in a Holder receiving less than 100% of that excess amount, as the case may be;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus.

Risk Factors

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.

Investing in the Note Securities involves risks that are described under “Risk Factors” in the Prospectus, including, without limitation, the section therein entitled “Certain Risk Factors related to the Index Linked Note Securities”. Investors should be mindful of the following additional risks involved with an investment in the Note Securities:

- The performance of the Reference Asset will be affected by the ability of issuers comprising the TR Index to pay dividends and/or distributions;
- The deduction of the synthetic dividend may cause the Reference Asset to underperform the price return version of the TR Index; and
- As a consequence of the deduction of the fixed synthetic dividend, there is a risk of an adverse investment outcome under the Note Securities compared to securities linked to the price return version of the TR Index with similar parameters.

Purchasers are urged to read the information about these risks, together with the other information in the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus should not invest in the Note Securities.**

Use of the Reference Asset

The Reference Asset is the intellectual property (including any registered trademarks) of Solactive AG, which is used under license. 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 Asset and/or Reference Asset trademark or the Closing Level of the Reference Asset at any time or in any other respect.

NOTICE

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 on a Call Date or 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.

For the various risks associated with such an investment, please see the “Risk Factors” section of this document and the “Risk Factors” section in the Prospectus Supplement and the Prospectus. Any prospective investor must be able to bear the risks involved and must meet the suitability requirements of the Note Securities. Please see the section “Suitability of the Note Securities for Investors” in the Pricing Supplement and the Prospectus Supplement.

