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. ACCI4599 dated April 25, 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

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 Solactive United States Technology 100 Capped C1 Hedged to CAD Index 3% Decrement, due on May 15, 2031

(non principal protected note securities)

Maximum Can$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 $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 $93.54 per $100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.54% of the Principal Amount, being equivalent to a $0.92 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.

An investment in the Note Securities does not constitute an investment in the Reference Asset or its constituent securities. Holders of the Note Securities have no right or entitlement to the dividends and/or distributions paid on account of the Reference Asset or its constituent securities.

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.

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)
Auto Callable Contingent Income Type:	Maturity-Monitored Barrier

Issuance Date: May 15, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: May 15, 2031

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive United States Technology 100 Capped C1 Hedged to CAD Index 3% Decrement	UST1HKC3	Solactive AG	Closing level	Index (decrement index)	100%

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

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 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 + 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 $100 x [1 + 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 $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 $100 x [1 + 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	November 7, 2024	10.00%	November 15, 2024
Call Valuation Date 2	February 10, 2025	10.00%	February 18, 2025
Call Valuation Date 3	May 8, 2025	10.00%	May 15, 2025
Call Valuation Date 4	August 8, 2025	10.00%	August 15, 2025
Call Valuation Date 5	November 7, 2025	10.00%	November 17, 2025
Call Valuation Date 6	February 9, 2026	10.00%	February 17, 2026
Call Valuation Date 7	May 8, 2026	10.00%	May 15, 2026
Call Valuation Date 8	August 10, 2026	10.00%	August 17, 2026
Call Valuation Date 9	November 6, 2026	10.00%	November 16, 2026
Call Valuation Date 10	February 8, 2027	10.00%	February 16, 2027
Call Valuation Date 11	May 10, 2027	10.00%	May 17, 2027
Call Valuation Date 12	August 9, 2027	10.00%	August 16, 2027
Call Valuation Date 13	November 5, 2027	10.00%	November 15, 2027
Call Valuation Date 14	February 8, 2028	10.00%	February 15, 2028
Call Valuation Date 15	May 8, 2028	10.00%	May 15, 2028
Call Valuation Date 16	August 8, 2028	10.00%	August 15, 2028
Call Valuation Date 17	November 7, 2028	10.00%	November 15, 2028
Call Valuation Date 18	February 8, 2029	10.00%	February 15, 2029
Call Valuation Date 19	May 8, 2029	10.00%	May 15, 2029
Call Valuation Date 20	August 8, 2029	10.00%	August 15, 2029
Call Valuation Date 21	November 7, 2029	10.00%	November 15, 2029
Call Valuation Date 22	February 8, 2030	10.00%	February 15, 2030
Call Valuation Date 23	May 8, 2030	10.00%	May 15, 2030
Call Valuation Date 24	August 8, 2030	10.00%	August 15, 2030

Call Valuation Date 25	November 7, 2030	10.00%	November 15, 2030
Call Valuation Date 26	February 10, 2031	10.00%	February 18, 2031
Final Valuation Date	May 8, 2031	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 $0.75 (equivalent to 0.75% 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
June 10, 2024	-30.00%	$0.75	June 17, 2024
July 8, 2024	-30.00%	$0.75	July 15, 2024
August 8, 2024	-30.00%	$0.75	August 15, 2024
September 9, 2024	-30.00%	$0.75	September 16, 2024
October 7, 2024	-30.00%	$0.75	October 15, 2024
November 7, 2024	-30.00%	$0.75	November 15, 2024
December 9, 2024	-30.00%	$0.75	December 16, 2024
January 8, 2025	-30.00%	$0.75	January 15, 2025
February 10, 2025	-30.00%	$0.75	February 18, 2025
March 10, 2025	-30.00%	$0.75	March 17, 2025
April 8, 2025	-30.00%	$0.75	April 15, 2025

May 8, 2025	-30.00%	$0.75	May 15, 2025
June 9, 2025	-30.00%	$0.75	June 16, 2025
July 8, 2025	-30.00%	$0.75	July 15, 2025
August 8, 2025	-30.00%	$0.75	August 15, 2025
September 8, 2025	-30.00%	$0.75	September 15, 2025
October 7, 2025	-30.00%	$0.75	October 15, 2025
November 7, 2025	-30.00%	$0.75	November 17, 2025
December 8, 2025	-30.00%	$0.75	December 15, 2025
January 8, 2026	-30.00%	$0.75	January 15, 2026
February 9, 2026	-30.00%	$0.75	February 17, 2026
March 9, 2026	-30.00%	$0.75	March 16, 2026
April 8, 2026	-30.00%	$0.75	April 15, 2026
May 8, 2026	-30.00%	$0.75	May 15, 2026
June 8, 2026	-30.00%	$0.75	June 15, 2026
July 8, 2026	-30.00%	$0.75	July 15, 2026
August 10, 2026	-30.00%	$0.75	August 17, 2026
September 8, 2026	-30.00%	$0.75	September 15, 2026
October 7, 2026	-30.00%	$0.75	October 15, 2026
November 6, 2026	-30.00%	$0.75	November 16, 2026
December 8, 2026	-30.00%	$0.75	December 15, 2026
January 8, 2027	-30.00%	$0.75	January 15, 2027
February 8, 2027	-30.00%	$0.75	February 16, 2027
March 8, 2027	-30.00%	$0.75	March 15, 2027
April 8, 2027	-30.00%	$0.75	April 15, 2027
May 10, 2027	-30.00%	$0.75	May 17, 2027
June 8, 2027	-30.00%	$0.75	June 15, 2027

July 8, 2027	-30.00%	$0.75	July 15, 2027
August 9, 2027	-30.00%	$0.75	August 16, 2027
September 8, 2027	-30.00%	$0.75	September 15, 2027
October 7, 2027	-30.00%	$0.75	October 15, 2027
November 5, 2027	-30.00%	$0.75	November 15, 2027
December 8, 2027	-30.00%	$0.75	December 15, 2027
January 10, 2028	-30.00%	$0.75	January 18, 2028
February 8, 2028	-30.00%	$0.75	February 15, 2028
March 8, 2028	-30.00%	$0.75	March 15, 2028
April 7, 2028	-30.00%	$0.75	April 17, 2028
May 8, 2028	-30.00%	$0.75	May 15, 2028
June 8, 2028	-30.00%	$0.75	June 15, 2028
July 10, 2028	-30.00%	$0.75	July 17, 2028
August 8, 2028	-30.00%	$0.75	August 15, 2028
September 8, 2028	-30.00%	$0.75	September 15, 2028
October 6, 2028	-30.00%	$0.75	October 16, 2028
November 7, 2028	-30.00%	$0.75	November 15, 2028
December 8, 2028	-30.00%	$0.75	December 15, 2028
January 8, 2029	-30.00%	$0.75	January 16, 2029
February 8, 2029	-30.00%	$0.75	February 15, 2029
March 8, 2029	-30.00%	$0.75	March 15, 2029
April 9, 2029	-30.00%	$0.75	April 16, 2029
May 8, 2029	-30.00%	$0.75	May 15, 2029
June 8, 2029	-30.00%	$0.75	June 15, 2029
July 9, 2029	-30.00%	$0.75	July 16, 2029
August 8, 2029	-30.00%	$0.75	August 15, 2029

September 10, 2029	-30.00%	$0.75	September 17, 2029
October 5, 2029	-30.00%	$0.75	October 15, 2029
November 7, 2029	-30.00%	$0.75	November 15, 2029
December 10, 2029	-30.00%	$0.75	December 17, 2029
January 8, 2030	-30.00%	$0.75	January 15, 2030
February 8, 2030	-30.00%	$0.75	February 15, 2030
March 8, 2030	-30.00%	$0.75	March 15, 2030
April 8, 2030	-30.00%	$0.75	April 15, 2030
May 8, 2030	-30.00%	$0.75	May 15, 2030
June 10, 2030	-30.00%	$0.75	June 17, 2030
July 8, 2030	-30.00%	$0.75	July 15, 2030
August 8, 2030	-30.00%	$0.75	August 15, 2030
September 9, 2030	-30.00%	$0.75	September 16, 2030
October 7, 2030	-30.00%	$0.75	October 15, 2030
November 7, 2030	-30.00%	$0.75	November 15, 2030
December 9, 2030	-30.00%	$0.75	December 16, 2030
January 8, 2031	-30.00%	$0.75	January 15, 2031
February 10, 2031	-30.00%	$0.75	February 18, 2031
March 10, 2031	-30.00%	$0.75	March 17, 2031
April 7, 2031	-30.00%	$0.75	April 15, 2031
May 8, 2031	-30.00%	$0.75	May 15, 2031
Potential sum of Coupon Payments over the term of the Note Securities		**$63.00**	

Coupon Payment Frequency: Monthly

Barrier: -30.00%

Selling Commission:	$2.50 per Note Security (2.50% of the Principal Amount of each Note Security sold).
Dealers:	National Bank Financial Inc. and Raymond James Ltd. (the "Dealers"). Raymond James Ltd. 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:	$3.60 per Note Security, declining every 10 days by $0.30 to be $0.00 after 120 days from and including the Issuance Date.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. 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:	NBC27730
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

Type of Index:	The type of index that is the Reference Asset can be referred to as a decrement index, which corresponds to the performance of a total return equity index (a type of index that reflects the hypothetical reinvestment of dividends and/or distributions paid on the equity securities making up the index), less a fixed percentage per annum that is substantially greater than the historical annual dividend yield of the index constituents.
Reference Asset:	The Reference Asset is the Solactive United States Technology 100 Capped C1 Hedged to CAD Index 3% Decrement, which aims to track the gross total return performance of the Solactive United States Technology 100 Capped C1 Hedged to CAD Index TR (the "TR Index"), reduced by a decrement factor of 3.00% per annum calculated daily in arrears (the "Decrement Factor").

Decrement Factor:	The pricing features of note securities are based, amongst other factors, on the decrement factor. Everything else being equal, the higher the decrement factor, the better the pricing features of note securities (including the potential return).
Dividend Yield of TR Index:	As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. As of April 16, 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 0.84%. The historical dividend and/or distribution yield of such constituent securities has never reached or has never maintained for a significant period of time the Decrement Factor. As a result, the Reference Asset is expected to systematically underperform 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.
Impact of the Decrement Factor:	Given that the Decrement Factor is expected to systematically be higher than the expected dividend yield, the Bank is able to offer better pricing features compared to equivalent note securities referencing the price return version of the TR Index, such as a higher potential return. However, as a consequence of the deduction of the fixed Decrement Factor, especially as it materially exceeds the annual dividend yield generated by the TR Index constituents, there is a greater risk of an adverse investment outcome under the Note Securities than there would be on otherwise comparable securities linked to the price return version of the TR Index with similar parameters. See “Risk Factors” below for a description of certain risks ensuing from the deduction of the fixed Decrement Factor.

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 United States Technology 100 Capped C1 Hedged to CAD Index 3% Decrement

The Reference Asset aims to track the gross total return performance of the Solactive United States Technology 100 Capped C1 Hedged to CAD Index TR (the “TR Index”), reduced by the Decrement Factor of 3.00% per annum calculated daily in arrears.

The TR Index is calculated in CAD and corresponds to the CAD-hedged version of the Solactive United States Technology 100 Capped C1 Index TR (the “U.S. Index”). The U.S. dollar currency exposure is hedged by using monthly FX forward contracts. Investors should be aware that the currency exposure may not be fully hedged. As a result, the performance of the TR Index may deviate from the performance of the U.S. Index. Any difference between the Canadian dollar and the U.S. dollar interest rates will also impact the currency hedging effectiveness of the TR Index.

The U.S. Index seeks to track the performance of various size segments of the NASDAQ Stock Exchange. The U.S. Index includes 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange. Such securities' primary listing must be the United States. Each constituent security is assigned a weight according to free-float market capitalization. In the calculation of the U.S. Index, the weight of each constituent security does not exceed 14% and the cumulative weight of all constituent securities with an individual weight greater than 4.5% does not exceed 38.5%. The U.S. Index is calculated in USD and is rebalanced quarterly.

Further information about the Reference Asset, the TR Index and the U.S. Index is available on the following website: www.solactive.com and information from this website is not incorporated by reference into this Pricing Supplement.

RISK FACTORS

In addition to the risk factors contained in the Prospectus and the Prospectus Supplement, including in particular those under "Risk Factors – Certain Risk Factors related to the Index Linked Note Securities" in the Prospectus, investors should be mindful of the following additional risks involved with an investment in the Note Securities:

The deduction of the Decrement Factor will cause the Reference Asset to systematically underperform the price return version of the TR Index.

As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. Moreover, the historical dividend yield of such constituent securities has never reached or has never maintained for a significant period of time the Decrement Factor. Consequently, the impact of the dividends reinvested in the TR Index is expected to be less than the impact of the deduction of the Decrement Factor over the term of the Note Securities. As a result, the Reference Asset is expected to systematically underperform the price return version of the TR Index over the term of the Note Securities. In addition, the Decrement Factor is a fixed percentage over the term of the Note Securities while the impact of the dividends reinvested in the TR Index will vary over the same period depending on the level of the TR Index upon the reinvestment of such dividends. As such, the reinvested dividends calculated over a higher level of the TR Index will have a reduced impact expressed in percentage on the performance of the TR Index (assuming the increase in the level of the TR Index is not offset by an increase in the dividends paid by the TR Index constituents). This could amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. Moreover, a reduction of the dividends paid by the TR Index constituents will also decrease the impact of the dividends reinvested in the TR Index (assuming the reduction in dividends is not offset by a reduction in the level of the TR Index) and amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. The higher the deduction from the TR Index, the greater the potential magnitude of such underperformance.

As a consequence of the deduction of the fixed Decrement Factor, there is a greater risk of an adverse investment outcome under the Note Securities than there would be on otherwise comparable securities linked to the price return version of the TR Index with similar parameters.

Since the Reference Asset is expected to systematically underperform the price return version of the TR Index, it is possible that:

(i) the Reference Portfolio Return on a Coupon Payment Valuation Date or a Call Valuation Date could be below the Coupon Payment Threshold and/or the Call Threshold, as applicable, while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above such thresholds, as applicable, such that there is no Coupon Payment being paid on the corresponding Coupon Payment Date or no automatic redemption of the Note Securities on the corresponding Call Date;

(ii) the Reference Portfolio Return on the Final Valuation Date could be below the Barrier while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above the Barrier; and

(iii) the Reference Portfolio Return on the Final Valuation Date below the Barrier results in a greater loss compared to the loss that would be resulting from the return on the Note Securities calculated using the price return version of the TR Index below the Barrier over the same period.

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.

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 Asset and/or Reference Asset trademark or the Closing Level of the Reference Asset at any time or in any other respect. The Reference Asset is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Reference Asset is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Reference Asset to third parties including but not limited to investors and/or financial intermediaries of the Note Securities. Neither publication of the Reference Asset by Solactive AG nor the licensing of the Reference Asset or Reference Asset 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, 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;

(ii) the Management's Discussion and Analysis for the year ended October 31, 2023, as contained in the Bank's 2023 Annual Report;

(iii) the Bank's Annual Information Form dated November 30, 2023;

(iv) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2024, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2023, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the First Quarter 2024; and

(v) the Management Proxy Circular dated February 20, 2024 in connection with the Bank's annual meeting of shareholders held on April 19, 2024.

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 or 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.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

All subheadings of the section "Certain Canadian Federal Income Tax Considerations" of the Prospectus Supplement, shall apply unchanged, except for the subheading "Capital Gains and Losses" which shall be replaced by the below:

"**Capital Gains and Losses**

One-half of any capital gain realized will constitute a taxable capital gain that must be included in the Noteholder's income. One-half of any capital loss incurred will constitute an allowable capital loss that is deductible against taxable capital gains of the Noteholder, subject to and in accordance with the provisions of the Act.

Very generally, proposals set out in the Federal Budget released on April 16, 2024 (the "2024 Budget Proposals") would increase the portion of capital gains realized on or after June 25, 2024 (including capital gains realized indirectly through a trust or partnership) that must be included in a Noteholder's income from one half to two thirds, to the extent that the aggregate amount of such capital gains realized by such Noteholder on or before the end of a taxation year exceeds $250,000. The 2024 Budget Proposals would also increase the portion of capital losses realized by a Noteholder on or after that date that may be deducted against taxable capital gains from one half to two thirds. The 2024 Budget Proposals do not include comprehensive rules (including draft legislation) implementing these changes and state that additional details related to the change of the capital gains inclusion rate are forthcoming. Noteholders who may be subject to the increased rate of capital gains inclusion under the 2024 Budget Proposals should consult their own tax advisors.

Capital gains realized by a Noteholder may give rise to alternative minimum tax under the Act."

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.