

*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. ACCI4612 dated April 29, 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 Solactive Equal Weight Canada Bank 21 AR Index, due on May 20, 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 \$94.76 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 94.76% of the Principal Amount, being equivalent to a \$0.75 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.

<b>Issuer:</b>	National Bank of Canada
<b>Principal Amount:</b>	\$100
<b>Minimum Subscription:</b>	\$1,000 (10 Note Securities)
<b>Auto Callable Contingent Income Type:</b>	Maturity-Monitored Barrier

**Issuance Date:** May 17, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

**Maturity Date:** May 20, 2031

**Reference Portfolio:**

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Equal Weight Canada Bank 21 AR Index	SOLBEW21	Solactive AG	Closing level	Index (adjusted return 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  $\$100 \times [1 + \text{Variable Return}]$ ; 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  $\$100 \times [1 + \text{Variable Return}]$ ; 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  $\$100$ ; 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  $\$100 \times [1 + \text{Reference Portfolio Return}]$ .

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:**

<b>Valuation Date Type</b>	<b>Valuation Date</b>	<b>Call Threshold</b>	<b>Call Dates</b>
<b>Call Valuation Date 1</b>	November 8, 2024	10.00%	November 18, 2024
<b>Call Valuation Date 2</b>	February 10, 2025	10.00%	February 18, 2025
<b>Call Valuation Date 3</b>	May 12, 2025	10.00%	May 20, 2025
<b>Call Valuation Date 4</b>	August 11, 2025	10.00%	August 18, 2025
<b>Call Valuation Date 5</b>	November 7, 2025	10.00%	November 17, 2025
<b>Call Valuation Date 6</b>	February 9, 2026	10.00%	February 17, 2026
<b>Call Valuation Date 7</b>	May 11, 2026	10.00%	May 19, 2026
<b>Call Valuation Date 8</b>	August 10, 2026	10.00%	August 17, 2026
<b>Call Valuation Date 9</b>	November 9, 2026	10.00%	November 17, 2026
<b>Call Valuation Date 10</b>	February 9, 2027	10.00%	February 17, 2027
<b>Call Valuation Date 11</b>	May 10, 2027	10.00%	May 17, 2027
<b>Call Valuation Date 12</b>	August 10, 2027	10.00%	August 17, 2027
<b>Call Valuation Date 13</b>	November 9, 2027	10.00%	November 17, 2027
<b>Call Valuation Date 14</b>	February 10, 2028	10.00%	February 17, 2028
<b>Call Valuation Date 15</b>	May 10, 2028	10.00%	May 17, 2028
<b>Call Valuation Date 16</b>	August 10, 2028	10.00%	August 17, 2028
<b>Call Valuation Date 17</b>	November 9, 2028	10.00%	November 17, 2028
<b>Call Valuation Date 18</b>	February 12, 2029	10.00%	February 20, 2029
<b>Call Valuation Date 19</b>	May 10, 2029	10.00%	May 17, 2029
<b>Call Valuation Date 20</b>	August 10, 2029	10.00%	August 17, 2029
<b>Call Valuation Date 21</b>	November 9, 2029	10.00%	November 19, 2029
<b>Call Valuation Date 22</b>	February 11, 2030	10.00%	February 19, 2030
<b>Call Valuation Date 23</b>	May 10, 2030	10.00%	May 17, 2030
<b>Call Valuation Date 24</b>	August 12, 2030	10.00%	August 19, 2030
<b>Call Valuation Date 25</b>	November 8, 2030	10.00%	November 18, 2030

<b>Call Valuation Date 26</b>	February 10, 2031	10.00%	February 18, 2031
<b>Final Valuation Date</b>	May 12, 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 \$0.79 (equivalent to 0.79% of the Principal Amount of each Note Security) on each Coupon Payment Date.

<b>Coupon Payment Valuation Dates</b>	<b>Coupon Payment Threshold</b>	<b>Coupon Payments</b>	<b>Coupon Payment Dates</b>
June 10, 2024	-20.00%	\$0.79	June 17, 2024
July 10, 2024	-20.00%	\$0.79	July 17, 2024
August 12, 2024	-20.00%	\$0.79	August 19, 2024
September 10, 2024	-20.00%	\$0.79	September 17, 2024
October 9, 2024	-20.00%	\$0.79	October 17, 2024
November 8, 2024	-20.00%	\$0.79	November 18, 2024
December 10, 2024	-20.00%	\$0.79	December 17, 2024
January 10, 2025	-20.00%	\$0.79	January 17, 2025
February 10, 2025	-20.00%	\$0.79	February 18, 2025
March 10, 2025	-20.00%	\$0.79	March 17, 2025
April 10, 2025	-20.00%	\$0.79	April 17, 2025
May 12, 2025	-20.00%	\$0.79	May 20, 2025

June 10, 2025	-20.00%	\$0.79	June 17, 2025
July 10, 2025	-20.00%	\$0.79	July 17, 2025
August 11, 2025	-20.00%	\$0.79	August 18, 2025
September 10, 2025	-20.00%	\$0.79	September 17, 2025
October 9, 2025	-20.00%	\$0.79	October 17, 2025
November 7, 2025	-20.00%	\$0.79	November 17, 2025
December 10, 2025	-20.00%	\$0.79	December 17, 2025
January 12, 2026	-20.00%	\$0.79	January 19, 2026
February 9, 2026	-20.00%	\$0.79	February 17, 2026
March 10, 2026	-20.00%	\$0.79	March 17, 2026
April 10, 2026	-20.00%	\$0.79	April 17, 2026
May 11, 2026	-20.00%	\$0.79	May 19, 2026
June 10, 2026	-20.00%	\$0.79	June 17, 2026
July 10, 2026	-20.00%	\$0.79	July 17, 2026
August 10, 2026	-20.00%	\$0.79	August 17, 2026
September 10, 2026	-20.00%	\$0.79	September 17, 2026
October 9, 2026	-20.00%	\$0.79	October 19, 2026
November 9, 2026	-20.00%	\$0.79	November 17, 2026
December 10, 2026	-20.00%	\$0.79	December 17, 2026
January 11, 2027	-20.00%	\$0.79	January 18, 2027
February 9, 2027	-20.00%	\$0.79	February 17, 2027
March 10, 2027	-20.00%	\$0.79	March 17, 2027
April 12, 2027	-20.00%	\$0.79	April 19, 2027
May 10, 2027	-20.00%	\$0.79	May 17, 2027
June 10, 2027	-20.00%	\$0.79	June 17, 2027
July 12, 2027	-20.00%	\$0.79	July 19, 2027

August 10, 2027	-20.00%	\$0.79	August 17, 2027
September 10, 2027	-20.00%	\$0.79	September 17, 2027
October 8, 2027	-20.00%	\$0.79	October 18, 2027
November 9, 2027	-20.00%	\$0.79	November 17, 2027
December 10, 2027	-20.00%	\$0.79	December 17, 2027
January 10, 2028	-20.00%	\$0.79	January 17, 2028
February 10, 2028	-20.00%	\$0.79	February 17, 2028
March 10, 2028	-20.00%	\$0.79	March 17, 2028
April 7, 2028	-20.00%	\$0.79	April 17, 2028
May 10, 2028	-20.00%	\$0.79	May 17, 2028
June 12, 2028	-20.00%	\$0.79	June 19, 2028
July 10, 2028	-20.00%	\$0.79	July 17, 2028
August 10, 2028	-20.00%	\$0.79	August 17, 2028
September 11, 2028	-20.00%	\$0.79	September 18, 2028
October 10, 2028	-20.00%	\$0.79	October 17, 2028
November 9, 2028	-20.00%	\$0.79	November 17, 2028
December 11, 2028	-20.00%	\$0.79	December 18, 2028
January 10, 2029	-20.00%	\$0.79	January 17, 2029
February 12, 2029	-20.00%	\$0.79	February 20, 2029
March 12, 2029	-20.00%	\$0.79	March 19, 2029
April 10, 2029	-20.00%	\$0.79	April 17, 2029
May 10, 2029	-20.00%	\$0.79	May 17, 2029
June 11, 2029	-20.00%	\$0.79	June 18, 2029
July 10, 2029	-20.00%	\$0.79	July 17, 2029
August 10, 2029	-20.00%	\$0.79	August 17, 2029
September 10, 2029	-20.00%	\$0.79	September 17, 2029

October 10, 2029	-20.00%	\$0.79	October 17, 2029
November 9, 2029	-20.00%	\$0.79	November 19, 2029
December 10, 2029	-20.00%	\$0.79	December 17, 2029
January 10, 2030	-20.00%	\$0.79	January 17, 2030
February 11, 2030	-20.00%	\$0.79	February 19, 2030
March 11, 2030	-20.00%	\$0.79	March 18, 2030
April 10, 2030	-20.00%	\$0.79	April 17, 2030
May 10, 2030	-20.00%	\$0.79	May 17, 2030
June 10, 2030	-20.00%	\$0.79	June 17, 2030
July 10, 2030	-20.00%	\$0.79	July 17, 2030
August 12, 2030	-20.00%	\$0.79	August 19, 2030
September 10, 2030	-20.00%	\$0.79	September 17, 2030
October 9, 2030	-20.00%	\$0.79	October 17, 2030
November 8, 2030	-20.00%	\$0.79	November 18, 2030
December 10, 2030	-20.00%	\$0.79	December 17, 2030
January 10, 2031	-20.00%	\$0.79	January 17, 2031
February 10, 2031	-20.00%	\$0.79	February 18, 2031
March 10, 2031	-20.00%	\$0.79	March 17, 2031
April 9, 2031	-20.00%	\$0.79	April 17, 2031
May 12, 2031	-20.00%	\$0.79	May 20, 2031
<b>Potential sum of Coupon Payments over the term of the Note Securities</b>		<b>\$66.36</b>	

**Coupon Payment Frequency:** Monthly

**Barrier:** -20.00%

**Selling Commission:** \$2.50 per Note Security (2.50% of the Principal Amount of each Note Security sold).



**Dealers:** National Bank Financial Inc. and CIBC World Markets Inc. (the “Dealers”). CIBC World Markets 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 \$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 TFSA. 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:** NBC27743

**Timely Information on the Note Securities:** The Bank will seek to make available at [www.nbcstructuredolutions.ca](http://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**

**Type of Index:** The type of index that is the Reference Asset can be referred to as an adjusted return 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 synthetic dividend corresponding to a fixed number of index points per annum.

**Reference Asset:** The Reference Asset is the Solactive Equal Weight Canada Bank 21 AR Index, which aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “TR Index”), reduced by a synthetic dividend of 21 index points per annum calculated daily in arrears.

**Synthetic Dividend:** The pricing features of note securities are based, amongst other factors, on the synthetic dividend. Everything else being equal, the higher the synthetic dividend, the better the pricing features of note securities (including the potential return).

**AR Factor and Dividend Yield of TR Index:**

AR Factor

For comparative purposes with the dividend yield of the constituent securities of the TR Index, the synthetic dividend of 21 index points is converted into a percentage by dividing the synthetic dividend by the Closing Level (the “AR Factor”).

The Closing Level on April 19, 2024 was 417.58. The synthetic dividend divided by such Closing Level was therefore equal to an AR Factor of 5.03% per annum. Over the term of the Note Securities, the sum of the synthetic dividend of 21 points per annum will be approximately 147.21 index points, representing 35.25% of the Closing Level of the Reference Asset on April 19, 2024.

Dividend Yield of TR Index

As of April 19, 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 5.07%, representing an aggregate yield of approximately 35.54% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

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.

**Impact of the Synthetic Dividend:**

The amount of any dividends and/or distributions paid on the constituent securities that make up the TR Index over any future period is uncertain. The use of the fixed synthetic dividend rather than the actual dividend paid eliminates this uncertainty. As a result, in a case where the synthetic dividend is equal to or higher than the Bank’s assessment on the date of a pricing supplement of the expected dividends and/or distributions to be paid on account of the TR Index constituents, the Bank may generally be able to offer better pricing features compared to equivalent note securities referencing the price return version of such index, such as a higher potential return.

However, as a consequence of the deduction of the fixed synthetic dividend, there is an additional 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. See “Risk Factors” below for a description of certain risks ensuing from the deduction of the fixed synthetic dividend.

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 Equal Weight Canada Bank 21 AR Index**

The Reference Asset aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “TR Index”), reduced by the synthetic dividend of 21 index points per annum calculated daily in arrears.

The TR Index is calculated in CAD and is a free-float market capitalization equally weighted equity index. It is intended to track the price movement of the largest Canadian banks’ stocks. The methodology of the TR Index provides that constituent securities fulfill the following criteria: common stocks primarily listed on the Toronto Stock Exchange; stocks of companies that belong to either the “Major Banks” or “Regional Banks” industry sectors, as classified by the TR Index sponsor; a minimum free float market capitalization of \$10 billion for new index members and \$5 billion for current index members; and a minimum average daily trading value of \$10 million, which is measured over at least one month and six months and accounts for Canada composite trading data.

The TR Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities thereof, including any dividends and/or distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the TR Index would typically be exposed to. For the calculation of the level of the TR Index, any dividends and/or other distributions paid on the constituent securities of the TR Index are reinvested across all the constituent securities of the TR Index.

Further information about the Reference Asset, the TR Index and the constituent securities of the TR Index is available on the following website: [www.solactive.com](http://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 performance of the Reference Asset will be affected by the ability of issuers comprising the TR Index to pay dividends and/or distributions.***

The performance of the Reference Asset will be affected by the ability of the constituents of the TR Index to pay dividends or make distributions in respect of the equity securities included in such TR Index. The dividend payment history in respect of the equity securities of the issuers comprising the TR Index is not indicative of future payments. Future dividend payments are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer of securities, legal and regulatory requirements and guidance, and the state of financial markets in general. It is not possible to predict the future level of dividends or distributions paid in respect of the components of the TR Index.

***The deduction of the synthetic dividend may cause the Reference Asset to underperform the price return version of the TR Index.***

The synthetic dividend to be deducted from the TR Index is fixed over the term of the Note Securities while any dividends paid by the constituents of the TR Index may vary over the same period. Consequently, if the impact of the dividends reinvested in the TR Index is less than the impact of the deduction of the synthetic dividend over a period of time, the performance of the Reference Asset will be lower than the performance of the price return version of the TR Index at the end of such period. Such underperformance will be magnified in the context of a decrease in the level of the TR Index (as the fixed synthetic dividend reduction calculated in terms of percentage over the decreased level will be higher). 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 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.***

If the Reference Asset underperforms compared to 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 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.

## **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, 4<sup>th</sup> 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.