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. AC2309 dated May 1, 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 Note Securities (no direct currency exposure) Program dated June 29, 2022)

NATIONAL BANK OF CANADA

NBC Auto Callable Note Securities (no direct currency exposure) Program

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to the EURO STOXX 50® Index, Class F, due on May 22, 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 $95.77 per $100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 95.77% of the Principal Amount, being equivalent to a $0.60 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 at maturity. The Note Securities will not pay any interest or other amount prior to maturity. 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 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. 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 Type:	Maturity-Monitored Barrier
Issuance Date:	May 22, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: May 22, 2031

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
EURO STOXX 50® Index	SX5E	STOXX Ltd.	Closing level	Index (price 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 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].

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	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 14, 2025	0.00%	9.30%	9.30%	May 22, 2025	$109.30 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 2: May 14, 2026	0.00%	18.60%	8.90%	May 22, 2026	$118.60 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 3: May 17, 2027	0.00%	27.90%	8.52%	May 25, 2027	$127.90 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 4: May 15, 2028	0.00%	37.20%	8.22%	May 23, 2028	$137.20 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 5: May 14, 2029	0.00%	46.50%	7.93%	May 22, 2029	$146.50 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 6: May 14, 2030	0.00%	55.80%	7.67%	May 22, 2030	$155.80 plus the amount attributable to the Variable Return, if any.
Final Valuation Date: May 14, 2031	0.00%	65.10%	7.42%	Maturity Date	$165.10 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.
Participation Factor:	5.00%
Barrier:	-25.00%
Selling Commission:	No selling commission.
Dealers:	National Bank Financial Inc. 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.
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:	No early trading charge.
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:	NBC24688
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 price return index, which corresponds to the performance of an equity index measuring the price performance of the equity securities making up the index without taking into consideration the reinvestment of dividends and/or distributions paid on the constituent securities of the index (unlike a total return index).
Impact of the Expected Dividends:	The pricing features of note securities are based on the Bank's assessment of the expected dividends and/or distributions to be paid on account of the constituent securities over the term of the note securities. Everything else being equal, the higher the expected dividends and/or distributions, the better the pricing features of note securities (including the potential return).
Dividend Yield:	As of April 24, 2024, the dividends and/or distributions paid on account of the constituent securities that comprise the Reference Asset represented an annual indicative yield of approximately 3.28%, representing an aggregate yield of approximately 22.96% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

The following contains a brief description and historical data 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.

EURO STOXX 50® Index

The Reference Asset, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. It covers 50 stocks from 8 Eurozone countries: Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands and Spain. The Reference Asset is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products worldwide.

Further information about the Reference Asset and its constituent securities is available on the following website: https://qontigo.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Asset Data

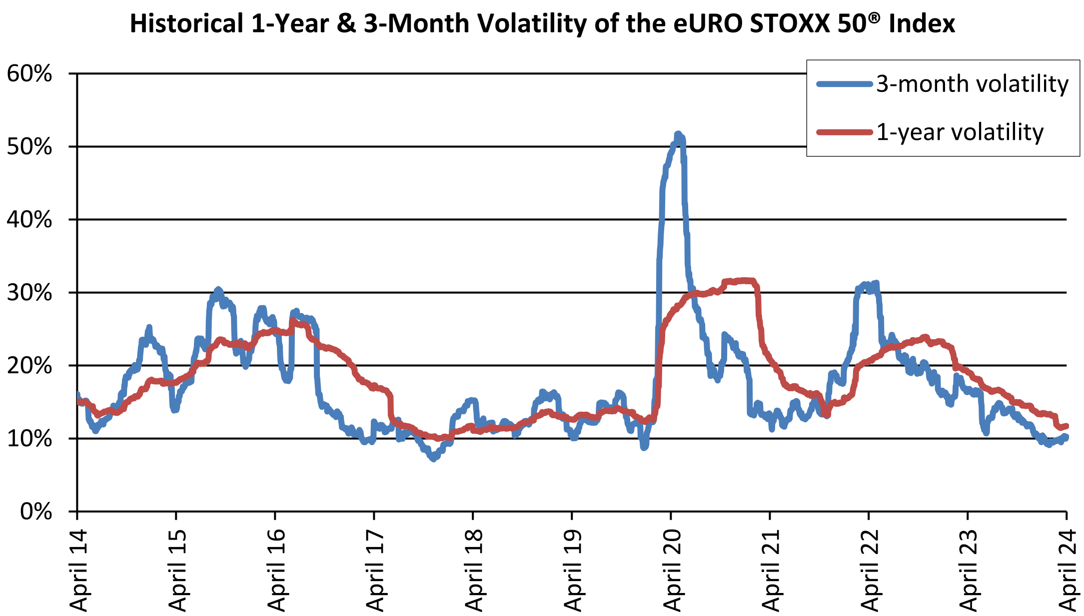
The following table shows the calendar year and year-to-date ("YTD") price performance of the Reference Asset. The year-to-date price performance is as of April 24, 2024. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2023 below refers to the year as measured from December 31, 2022 to December 31, 2023.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
EURO STOXX 50® Index	1.20%	3.85%	0.70%	6.49%	-14.34%	24.78%	-5.14%	20.99%	-11.74%	19.19%	10.36%

The following table shows the price performance of the Reference Asset from the period beginning on April 24, 2014 and ending on April 24, 2024. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

	1 month	3 month	6 month	1 year	2 year	3 year	4 year	5 year	10 year
EURO STOXX 50® Index	-0.82%	9.33%	22.74%	13.36%	13.99%	7.53%	15.45%	7.33%	4.58%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on April 24, 2014 and ending on April 24, 2024. **Historical volatility is not a guarantee of future volatility.**



Volatility is the term used to describe the magnitude and frequency of the changes in a security's value over a given time period. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable 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 Call Threshold on at least one Call Valuation Date or on the Final Valuation Date; and

(ii) the first time the Reference Portfolio Return is equal to or higher than the Call Threshold on any Call Valuation Date or the Final Valuation Date, the Reference Portfolio Return will not be higher than the Fixed Return applicable to the given Call Valuation Date or Final Valuation Date, as the case may be; or

(iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and 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 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 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;

(ii) 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;

(iii) 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;

(iv) your investment strategy should be consistent with the investment features of the Note Securities;

(v) your investment time horizon should correspond with the term of the Note Securities; and

(vi) 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

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Bank other than the licensing of the Reference Asset and the related trademarks for use in connection with the Note Securities.

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do <u>not</u>:

- sponsor, endorse, sell or promote the Note Securities;
- recommend that any person invest in the Note Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Note Securities;
- have any responsibility or liability for the administration, management or marketing of the Note Securities;
- consider the needs of the Note Securities or the owners of the Note Securities in determining, composing or calculating the Reference Asset or have any obligation to do so.

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Note Securities or their performance.

STOXX Ltd. does not assume any contractual relationship with the purchasers of the Note Securities or any other third parties.

Specifically,

- STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Note Securities, the owner of the Note Securities or any other person in connection with the use of the Reference Asset and the data included in the Reference Asset;
  - the accuracy, timeliness, and completeness of the Reference Asset and its data;
  - the merchantability and the fitness for a particular purpose or use of the Reference Asset and its data;
  - the performance of the Note Securities generally.
- STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Reference Asset or its data;
- Under no circumstances will STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Reference Asset or its data or generally in relation to the Note Securities even in circumstances where STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Bank and STOXX Ltd. is solely for their benefit and not for the benefit of the owners of the Note Securities or any other third parties.

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.