

FINAL TERMS

MiFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the "FCA") Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Final Terms dated 26 April 2024



NATIONAL BANK OF CANADA

(A bank governed by the Bank Act (Canada))

(LEI: BSGEFEIOM18Y80CKCV46)

Issue of EUR 500,000,000 3.750 per cent. Senior Notes due 2 May 2029
(the “Notes”) under a US\$12,000,000,000 Euro Note Programme
by the Montréal Branch of National Bank of Canada
(the “Bank”)

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 June 2023 and the supplements to it dated 1 September 2023, 6 December 2023 and 29 February 2024 which together constitute a base prospectus (the Prospectus as so supplemented, the “**Prospectus**”) for the purposes of the Prospectus Regulation. As used herein, “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours and copies may be obtained at the registered office of the Bank, 4th Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent, Transfer Agent and Calculation Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Prospectus has been published on the website of the Luxembourg Stock Exchange at www.luxse.com.

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| 1. | (i) Series Number:
(Condition 1) | 2024-17 |
| | (ii) Tranche Number:
(Condition 1) | 1 |
| | (iii) Date on which the Notes
will be consolidated and
form a single Series:
(Condition 1) | Not Applicable |
| 2. | Specified Currency or
Currencies:
(Condition 1) | Euro (“ EUR ”) |
| 3. | Aggregate Nominal Amount:
(Condition 1) | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 4. | Issue Price:
(Condition 5) | 99.955 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified
Denominations:
(Condition 1) | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |

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| | (ii) Calculation Amount:
(Condition 4) | EUR 1,000 |
| 6. | (i) Issue Date:
(Condition 4) | 30 April 2024 |
| | (ii) Trade Date: | 23 April 2024 |
| | (iii) Interest
Commencement Date:
(Condition 4) | Issue Date |
| 7. | Maturity Date:
(Condition 5) | 2 May 2029 |
| 8. | Interest Basis:
(Condition 4) | 3.750 per cent. Fixed Rate Note
(further particulars specified below) |
| 9. | Change of Interest Basis:
(Condition 4) | Not Applicable |
| 10. | Redemption / Payment
Basis:
(Condition 5) | Subject to early redemption or purchase, redemption at par
on the Maturity Date |
| 11. | Put/Call Options:
(Condition 5) | Not Applicable |
| 12. | Date of Board approval for
issuance of Notes obtained
(Condition 3): | Not Applicable |
| 13. | Bail-inable Notes:
(Condition 3) | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|---|
| 14. | Fixed Rate Note Provisions:
(Condition 4) | Applicable |
| | (i) Fixed Rate of Interest: | 3.750 per cent. per annum payable in arrear on each
Interest Payment Date |
| | (ii) Interest Payment Date(s): | 2 May in each year up to and including the Maturity Date,
commencing 2 May 2025, subject to adjustment for
payment day purposes only in accordance with the
Business Day Convention set out in (iii) below

There will be a long first coupon in respect of the Interest
Payment Date falling on 2 May 2025 |
| | (iii) Business Day
Convention: | Following Business Day Convention |
| | (iv) Additional Business
Centre(s): | London, New York City, Toronto, Montréal and T2 |

	(v) Fixed Coupon Amount(s):	EUR 37.50 per Calculation Amount on each Interest Payment Date, subject to the provisions of subparagraph (vi) below
	(vi) Broken Amount(s):	EUR 37.705 per Calculation Amount, payable on the Interest Payment Date falling on 2 May 2025
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	2 May in each year
	(ix) Calculation Agent:	Not Applicable
	(x) Range Accrual:	Not Applicable
15.	Fixed Rate Reset Note Provisions: (Condition 4)	Not Applicable
16.	Floating Rate Note Provisions: (Condition 4)	Not Applicable
17.	Zero Coupon Note Provisions: (Condition 4)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option: (Condition 5)	Not Applicable
19.	Noteholder Put Option: (Condition 5)	Not Applicable
20.	Early Redemption for Illegality:	Not Applicable
21.	Early Redemption for a Disruption Event:	Not Applicable
22.	Early Redemption for Special Circumstance:	Not Applicable
23.	Early Redemption for an Administrator/ Benchmark Event:	Not Applicable
24.	Bail-inable Notes - TLAC Disqualification Event Call: (Condition 5)	Applicable
25.	Final Redemption Amount:	EUR 1,000 per Calculation Amount

26. **Early Redemption Amount:**
(Condition 5)
- Early Redemption Amount(s)
per Calculation Amount
payable on redemption for
taxation reasons, TLAC
Disqualification Event or on
Event of Default or other
early redemption: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
(Condition 1) **Bearer Notes (Classic Global Note form):**
Temporary Global Note exchangeable on or after 9 June 2024
for a Permanent Global Bearer Note which is exchangeable
for Definitive Bearer Notes in the limited circumstances
specified in the Permanent Global Note
28. Financial Centre(s):
(Condition 6) London, New York, Toronto, Montréal and T2
29. Talons for future Coupons to
be attached to Definitive
Notes (and dates on which
such Talons mature):
(Condition 4) No
30. English Law: Not Applicable
31. Calculation Agent for
purposes of Condition 6(j)
RMB Notes) ((if other than
the Fiscal Agent): Not Applicable
32. RMB Settlement Centre: Not Applicable
33. Relevant Valuation Time for
RMB Notes: Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp ("**S&P Canada**"), Moody's Canada Inc. ("**Moody's Canada**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Canada, Moody's Canada, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of National Bank of Canada:

By: /s/ Mélanie Viguié-Bilodeau

Name: Mélanie Viguié-Bilodeau

Title: Director, Term Funding

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market with effect from 30 April 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,925

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Canada: BBB+

A long-term obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows the relative standing within the rating category. (Source: S&P,

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Canada: A3

Long-term obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category (Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: A+

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The additional '+' indicates relative differences of probability of default or recovery for issues (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>).

DBRS: AA (low)

Obligations rated "AA" are judged to have superior credit quality. The capacity for the payment of financial obligations is considered

high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. The modifier “low” shows the relative standing within the rating category.

(Source: DBRS Morningstar Product Guide, <https://www.dbrsmorningstar.com/media/DBRSM-Product-Guide.pdf>)

Each of S&P Canada, Moody's Canada, Fitch and DBRS is established outside the EU and the UK and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Ratings by S&P Canada are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited and DBRS are endorsed by DBRS Ratings Limited and DBRS Ratings GmbH, each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA's website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/firms/credit-rating-agencies>.

See section headed “Credit Rating Agencies” of the Prospectus for details regarding such ratings.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “SUBSCRIPTION AND SALE” in the Base Prospectus, and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.760 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN: XS2806614223

Common Code: 280661422

CFI Code: DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: NATIONAL BANK O/3.75EMTN 20290502, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

WKN or any other relevant codes: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any),
Registrar(s) or Transfer Agent(s): None

6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of
Manager(s):

Joint Lead Managers

BNP Paribas
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Lloyds Bank Corporate Markets plc
National Bank Financial Inc.
NatWest Markets Plc

Co-Managers

Barclays Bank PLC
Bank of Montreal, London Branch
HSBC Bank plc
ING Bank N.V., Belgian Branch
Landesbank Baden-Württemberg
Natixis
RBC Europe Limited
Banco Santander, S.A.
The Bank of Nova Scotia, London Branch
Société Générale
Standard Chartered Bank
The Toronto-Dominion Bank, London Branch
UBS AG London Branch

(iii) If non-syndicated, name of
Dealer(s): Not Applicable

(iv) Prohibition of Sales to EEA
Retail Investors: Applicable

(v) Prohibition of Sales to UK
Retail Investors: Applicable

(vi) Prohibition of Sales to Belgian
Consumers: Applicable

(vii) Singapore Sales to Institutional
Investors and Accredited
Investors only: Applicable

7. TEFRA RULES

US selling restrictions
(categories of potential Regulation S Category 2; TEFRA D Rules applicable

investors to which the Notes
are offered):

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|------------|--------------------------------|---------------------------------|
| 8. | USE OF PROCEEDS: | As described in the Prospectus. |
| 9. | ESTIMATED NET PROCEEDS: | EUR 498,525,000 |
| 10. | BENCHMARKS: | Not Applicable |