

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by the Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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.**

Pricing Supplement dated 8 July 2024



# NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of U.S.\$5,200,000 National Bank of Canada Callable Zero-Coupon Notes due 10 July 2034 (the “Notes”)**  
**under a U.S.\$18,000,000,000 Euro Note Programme**

## PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 14 June 2024 (together, the “**Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to “Final Terms” shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein, is available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 800 Saint-Jacques Street, Montréal, Québec, H3C 1A3, Canada, and at the office of the Fiscal Agent and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | Issuer:  | National Bank of Canada (the “ <b>Issuer</b> ” or the “ <b>Bank</b> ”) |
| 2. | Branch of Account for Notes:   | Montréal   |
| 3. | (i) Series Number:   | 2024-20  |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 4. | Specified Currency or Currencies:  | United States dollars (“ <b>U.S.\$</b> ”)                              |

5. Aggregate Nominal Amount:
  - (i) Series: U.S.\$5,200,000
  - (ii) Tranche: U.S.\$5,200,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: U.S.\$120,000 and integral multiples of U.S.\$10,000 in excess thereof up to and including U.S.\$230,000. No Notes in definitive form will be issued with a Specified Denomination above U.S.\$230,000
  - (ii) Calculation Amount: U.S.\$10,000
8. (i) Issue Date: 10 July 2024
  - (ii) Trade Date: 25 June 2024
  - (iii) Interest Commencement Date: Not Applicable
9. Maturity Date: 10 July 2034, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention (subject to exercise of Issuer Call or other early redemption). (subject to exercise of Issuer Call or other early redemption)
10. Interest Basis: Zero Coupon Notes  
(further particulars specified below)
11. Redemption/Payment Basis: Subject to early redemption or purchase, each Notes will be redeemed on the Maturity Date at 164.00 per cent of their Calculation Amount (further particulars specified below).
12. Change of Interest or Redemption/ Payment Basis: Not Applicable
13. Put/Call Options: Issuer Call (further particulars specified below)
14. Date Board approval for issuance of Notes obtained: Not Applicable
15. Bail-inable Notes: Yes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions** Not Applicable
17. **Fixed Rate Reset Note Provisions** Not Applicable

18. **Floating Rate Note Provisions** Not Applicable
19. **Zero Coupon Note Provisions** Applicable
- (i) Amortisation Yield: 6.40 per cent. per annum
- (ii) Amortisation Yield Non-compounded  
Compounding Basis:
- (iii) Any other formula/basis of determining “Amortised Face Amount” (as described in Condition 5(i)) or other amounts payable: Not Applicable
- (iv) Day Count Fraction in relation to Early Redemption Amounts: 30/360 (unadjusted)
20. **Index-Linked Interest/ Other Variable-Linked Interest Note Provisions** Not Applicable
21. **Dual Currency Note Provisions:** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

22. **Issuer Call Option** Applicable
- (i) Optional Redemption Date(s): The 10<sup>th</sup> day of each July starting on 10 July 2026 to and including 10 July 2033, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention.
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

Optional Redemption Date:	Redemption Price	Optional Redemption Amount in U.S.\$ (Per Calculation Amount)	Optional Redemption Amount in U.S.\$ (in respect of Aggregate Nominal Amount)
10 July 2026	112.80%	11,280.00	5,865,600.00
10 July 2027	119.20%	11,920.00	6,198,400.00
10 July 2028	125.60%	12,560.00	6,531,200.00
10 July 2029	132.00%	13,200.00	6,864,000.00

10 July 2030	138.40%	13,840.00	7,196,800.00
10 July 2031	144.80%	14,480.00	7,529,600.00
10 July 2032	151.20%	15,120.00	7,862,400.00
10 July 2033	157.60%	15,760.00	8,195,200.00

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in Condition 5(j)):	A minimum of 10 Toronto and Montreal business days prior to the Optional Redemption Date.
23.	<b>Noteholder Put Option</b>	Not Applicable
24.	<b>Early Redemption for Illegality</b>	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25.	<b>Early Redemption for a Disruption Event</b>	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
	(iii) Trade Date:	25 June 2024
26.	<b>Early Redemption for Special Circumstance</b>	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27.	<b>Early Redemption for an Administrator/ Benchmark Event</b>	Not Applicable
28.	<b>Bail-inable Notes – TLAC Disqualification Event Call</b>	Not Applicable
29.	<b>Final Redemption Amount</b>	U.S.\$8,528,000 in the aggregate (U.S.\$16,400.00 per Calculation Amount)
30.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, Illegality, Disruption Event, following a Special Circumstance or on event of default and/or the method of calculating the same:	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains or costs.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	<b>Bearer Notes:</b> Temporary Global Note exchangeable on or after 19 August 2024 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	Target, London, New York, Montreal and Toronto
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes: amount of each instalment (" <b>Instalment Amount</b> "), date on which each payment is to be made (" <b>Instalment Date</b> "):	Not Applicable
36.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
37.	Consolidation provisions:	Not Applicable
38.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):	Not Applicable
39.	RMB Settlement Centre:	Not Applicable
40.	Relevant Valuation Time for RMB Notes:	Not Applicable
41.	Other final terms:	The Calculation Agent shall be National Bank of Canada.

42. Governing Law and  
Jurisdiction:

Laws of the Province of Québec and the federal laws of  
Canada applicable therein.

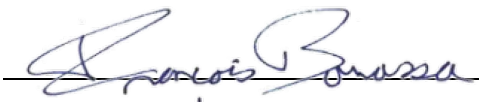
**THIRD PARTY INFORMATION**

Not Applicable

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for the issue and the admission to trading on the Luxembourg Stock Exchange's Euro MTF Market of the Notes described herein pursuant to the U.S.\$18,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By:   
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

*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 Euro MTF Market with effect from or around 10 July 2024.

*Estimate of total expenses related to admission to trading:*

EUR 4,700

### 2. RATINGS

The Notes to be issued are expected to be rated A+ by Fitch. For greater certainty, the Bank will endeavor to obtain rating from the above rating agency on a best effort basis, but the issuance of the Notes is not subject to such rating being granted.

Fitch 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 Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, 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 for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers 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: Not Applicable

### 5. HISTORICAL INTEREST RATES

Not Applicable

### 6. OPERATIONAL INFORMATION

ISIN: XS2854284325

Common Code: 285428432

CFI Code: Not Available

FISN: Not Available

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

Name(s) and address(es) of Initial Paying Agent(s), Registrar(s) and Transfer Agent(s): Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

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

### 7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Manager(s): Not Applicable

(iii) Stabilisation Manager(s) (if any): Not Applicable

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|--------|---|----------------------------------|
| (iv)   | If non-syndicated, name of Dealer(s):   | Citigroup Global Markets Limited |
| (v)    | Additional selling restrictions: <i>(including any modifications to those contained in the Prospectus noted above)</i>              | Not Applicable                   |
| (vi)   | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [        ], producing a sum of: | Not Applicable                   |
| (vii)  | Additional tax disclosure (or amendments to disclosure in the Prospectus):  | Not Applicable                   |
| (viii) | Prohibition of Sales to EEA Retail Investors:   | Applicable                       |
| (ix)   | Prohibition of Sales to UK Retail Investors:  | Applicable                       |
| (x)    | Prohibition of Sales to Belgian Consumers:  | Applicable                       |
| (xi)   | Singapore Sales to Institutional Investors and Accredited Investors only:   | Applicable                       |
| (xii)  | Italian Licence:  | Not Applicable                   |

**8. TEFRA RULES**

US selling restrictions (categories of potential investors to which the Notes are offered):	Regulation S Category 2; TEFRA D Rules applicable
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**9. USE OF PROCEEDS**

Use of Proceeds:	Not Applicable
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**10. ADDITIONAL INFORMATION**      Not Applicable