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. ACCI4429 dated March 8, 2024
(to the short form base shelf prospectus dated June 29, 2022, as supplemented by the Prospectus Supplement dated December 14, 2023 and by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022)

NATIONAL BANK

NATIONAL BANK OF CANADA

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

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Canadian market, Class F, due on March 28, 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 $97.05 per $100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 97.05% of the Principal Amount, being equivalent to a $0.42 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.

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.

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset. As of February 28, 2024, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 3.14%, representing an aggregate yield of approximately 21.98% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a "related issuer" and a "connected issuer" of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces and territories of Canada.** See "Plan of Distribution" in the Prospectus Supplement and in the Prospectus.

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

Issuance Date: March 28, 2024, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: March 28, 2031

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Units of the iShares® S&P/TSX 60 Index ETF	XIU	TSX	Closing price	Exchange-traded fund	100%

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

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

Maturity Redemption Payment: The Maturity Redemption Payment per Note Security will be as follows:

(i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to $100 x [1 + Variable Return]; or

(ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100 x [1 + Variable Return]; or

(iii) if the Note Securities are not automatically called and the Reference Portfolio Return is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100; or

(iv) if the Note Securities are not automatically called and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100 x [1 + Reference Portfolio Return].

Except for the Coupon Payments during the term of the Note Securities, investors should understand from the foregoing that they will be entitled to a single payment under the Note Securities on either the Maturity Date or a Call Date. If the Note Securities are automatically called, the investment in the Note Securities will terminate as of the applicable Call Date and as such, Holders will receive the Maturity Redemption Payment applicable to such Call Date and not the Maturity Redemption Payment that they would have otherwise been entitled to on a subsequent Call Date or on the Maturity Date if the Note Securities had not been called.

Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.

Call Feature:

Valuation Date Type	Valuation Date	Call Threshold	Call Dates
Call Valuation Date 1	September 23, 2024	10.00%	October 1, 2024
Call Valuation Date 2	October 21, 2024	10.00%	October 28, 2024
Call Valuation Date 3	November 21, 2024	10.00%	November 28, 2024
Call Valuation Date 4	December 19, 2024	10.00%	December 30, 2024
Call Valuation Date 5	January 21, 2025	10.00%	January 28, 2025
Call Valuation Date 6	February 21, 2025	10.00%	February 28, 2025
Call Valuation Date 7	March 21, 2025	10.00%	March 28, 2025
Call Valuation Date 8	April 21, 2025	10.00%	April 28, 2025
Call Valuation Date 9	May 21, 2025	10.00%	May 28, 2025
Call Valuation Date 10	June 20, 2025	10.00%	June 30, 2025
Call Valuation Date 11	July 21, 2025	10.00%	July 28, 2025
Call Valuation Date 12	August 21, 2025	10.00%	August 28, 2025
Call Valuation Date 13	September 22, 2025	10.00%	September 29, 2025
Call Valuation Date 14	October 21, 2025	10.00%	October 28, 2025
Call Valuation Date 15	November 21, 2025	10.00%	November 28, 2025
Call Valuation Date 16	December 18, 2025	10.00%	December 29, 2025
Call Valuation Date 17	January 21, 2026	10.00%	January 28, 2026
Call Valuation Date 18	February 23, 2026	10.00%	March 2, 2026
Call Valuation Date 19	March 23, 2026	10.00%	March 30, 2026
Call Valuation Date 20	April 21, 2026	10.00%	April 28, 2026
Call Valuation Date 21	May 21, 2026	10.00%	May 28, 2026
Call Valuation Date 22	June 19, 2026	10.00%	June 29, 2026
Call Valuation Date 23	July 21, 2026	10.00%	July 28, 2026
Call Valuation Date 24	August 21, 2026	10.00%	August 28, 2026
Call Valuation Date 25	September 21, 2026	10.00%	September 28, 2026

Call Valuation Date 26	October 21, 2026	10.00%	October 28, 2026
Call Valuation Date 27	November 23, 2026	10.00%	November 30, 2026
Call Valuation Date 28	December 18, 2026	10.00%	December 29, 2026
Call Valuation Date 29	January 21, 2027	10.00%	January 28, 2027
Call Valuation Date 30	February 22, 2027	10.00%	March 1, 2027
Call Valuation Date 31	March 19, 2027	10.00%	March 29, 2027
Call Valuation Date 32	April 21, 2027	10.00%	April 28, 2027
Call Valuation Date 33	May 20, 2027	10.00%	May 28, 2027
Call Valuation Date 34	June 18, 2027	10.00%	June 28, 2027
Call Valuation Date 35	July 21, 2027	10.00%	July 28, 2027
Call Valuation Date 36	August 23, 2027	10.00%	August 30, 2027
Call Valuation Date 37	September 21, 2027	10.00%	September 28, 2027
Call Valuation Date 38	October 21, 2027	10.00%	October 28, 2027
Call Valuation Date 39	November 22, 2027	10.00%	November 29, 2027
Call Valuation Date 40	December 20, 2027	10.00%	December 29, 2027
Call Valuation Date 41	January 21, 2028	10.00%	January 28, 2028
Call Valuation Date 42	February 18, 2028	10.00%	February 28, 2028
Call Valuation Date 43	March 21, 2028	10.00%	March 28, 2028
Call Valuation Date 44	April 21, 2028	10.00%	April 28, 2028
Call Valuation Date 45	May 19, 2028	10.00%	May 29, 2028
Call Valuation Date 46	June 20, 2028	10.00%	June 28, 2028
Call Valuation Date 47	July 21, 2028	10.00%	July 28, 2028
Call Valuation Date 48	August 21, 2028	10.00%	August 28, 2028
Call Valuation Date 49	September 21, 2028	10.00%	September 28, 2028
Call Valuation Date 50	October 23, 2028	10.00%	October 30, 2028
Call Valuation Date 51	November 21, 2028	10.00%	November 28, 2028

Call Valuation Date 52	December 19, 2028	10.00%	December 28, 2028
Call Valuation Date 53	January 22, 2029	10.00%	January 29, 2029
Call Valuation Date 54	February 21, 2029	10.00%	February 28, 2029
Call Valuation Date 55	March 21, 2029	10.00%	March 28, 2029
Call Valuation Date 56	April 23, 2029	10.00%	April 30, 2029
Call Valuation Date 57	May 18, 2029	10.00%	May 28, 2029
Call Valuation Date 58	June 20, 2029	10.00%	June 28, 2029
Call Valuation Date 59	July 23, 2029	10.00%	July 30, 2029
Call Valuation Date 60	August 21, 2029	10.00%	August 28, 2029
Call Valuation Date 61	September 21, 2029	10.00%	September 28, 2029
Call Valuation Date 62	October 22, 2029	10.00%	October 29, 2029
Call Valuation Date 63	November 21, 2029	10.00%	November 28, 2029
Call Valuation Date 64	December 19, 2029	10.00%	December 28, 2029
Call Valuation Date 65	January 21, 2030	10.00%	January 28, 2030
Call Valuation Date 66	February 21, 2030	10.00%	February 28, 2030
Call Valuation Date 67	March 21, 2030	10.00%	March 28, 2030
Call Valuation Date 68	April 22, 2030	10.00%	April 29, 2030
Call Valuation Date 69	May 21, 2030	10.00%	May 28, 2030
Call Valuation Date 70	June 20, 2030	10.00%	June 28, 2030
Call Valuation Date 71	July 22, 2030	10.00%	July 29, 2030
Call Valuation Date 72	August 21, 2030	10.00%	August 28, 2030
Call Valuation Date 73	September 23, 2030	10.00%	October 1, 2030
Call Valuation Date 74	October 21, 2030	10.00%	October 28, 2030
Call Valuation Date 75	November 21, 2030	10.00%	November 28, 2030
Call Valuation Date 76	December 19, 2030	10.00%	December 30, 2030
Call Valuation Date 77	January 21, 2031	10.00%	January 28, 2031

Call Valuation Date 78	February 21, 2031	10.00%	February 28, 2031
Final Valuation Date	March 21, 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 $0.625 (equivalent to 0.625% of the Principal Amount of each Note Security) on each Coupon Payment Date.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
April 22, 2024	-30.00%	$0.625	April 29, 2024
May 21, 2024	-30.00%	$0.625	May 28, 2024
June 20, 2024	-30.00%	$0.625	June 28, 2024
July 22, 2024	-30.00%	$0.625	July 29, 2024
August 21, 2024	-30.00%	$0.625	August 28, 2024
September 23, 2024	-30.00%	$0.625	October 1, 2024
October 21, 2024	-30.00%	$0.625	October 28, 2024
November 21, 2024	-30.00%	$0.625	November 28, 2024
December 19, 2024	-30.00%	$0.625	December 30, 2024
January 21, 2025	-30.00%	$0.625	January 28, 2025
February 21, 2025	-30.00%	$0.625	February 28, 2025
March 21, 2025	-30.00%	$0.625	March 28, 2025

April 21, 2025	-30.00%	$0.625	April 28, 2025
May 21, 2025	-30.00%	$0.625	May 28, 2025
June 20, 2025	-30.00%	$0.625	June 30, 2025
July 21, 2025	-30.00%	$0.625	July 28, 2025
August 21, 2025	-30.00%	$0.625	August 28, 2025
September 22, 2025	-30.00%	$0.625	September 29, 2025
October 21, 2025	-30.00%	$0.625	October 28, 2025
November 21, 2025	-30.00%	$0.625	November 28, 2025
December 18, 2025	-30.00%	$0.625	December 29, 2025
January 21, 2026	-30.00%	$0.625	January 28, 2026
February 23, 2026	-30.00%	$0.625	March 2, 2026
March 23, 2026	-30.00%	$0.625	March 30, 2026
April 21, 2026	-30.00%	$0.625	April 28, 2026
May 21, 2026	-30.00%	$0.625	May 28, 2026
June 19, 2026	-30.00%	$0.625	June 29, 2026
July 21, 2026	-30.00%	$0.625	July 28, 2026
August 21, 2026	-30.00%	$0.625	August 28, 2026
September 21, 2026	-30.00%	$0.625	September 28, 2026
October 21, 2026	-30.00%	$0.625	October 28, 2026
November 23, 2026	-30.00%	$0.625	November 30, 2026
December 18, 2026	-30.00%	$0.625	December 29, 2026
January 21, 2027	-30.00%	$0.625	January 28, 2027
February 22, 2027	-30.00%	$0.625	March 1, 2027
March 19, 2027	-30.00%	$0.625	March 29, 2027
April 21, 2027	-30.00%	$0.625	April 28, 2027
May 20, 2027	-30.00%	$0.625	May 28, 2027

June 18, 2027	-30.00%	$0.625	June 28, 2027
July 21, 2027	-30.00%	$0.625	July 28, 2027
August 23, 2027	-30.00%	$0.625	August 30, 2027
September 21, 2027	-30.00%	$0.625	September 28, 2027
October 21, 2027	-30.00%	$0.625	October 28, 2027
November 22, 2027	-30.00%	$0.625	November 29, 2027
December 20, 2027	-30.00%	$0.625	December 29, 2027
January 21, 2028	-30.00%	$0.625	January 28, 2028
February 18, 2028	-30.00%	$0.625	February 28, 2028
March 21, 2028	-30.00%	$0.625	March 28, 2028
April 21, 2028	-30.00%	$0.625	April 28, 2028
May 19, 2028	-30.00%	$0.625	May 29, 2028
June 20, 2028	-30.00%	$0.625	June 28, 2028
July 21, 2028	-30.00%	$0.625	July 28, 2028
August 21, 2028	-30.00%	$0.625	August 28, 2028
September 21, 2028	-30.00%	$0.625	September 28, 2028
October 23, 2028	-30.00%	$0.625	October 30, 2028
November 21, 2028	-30.00%	$0.625	November 28, 2028
December 19, 2028	-30.00%	$0.625	December 28, 2028
January 22, 2029	-30.00%	$0.625	January 29, 2029
February 21, 2029	-30.00%	$0.625	February 28, 2029
March 21, 2029	-30.00%	$0.625	March 28, 2029
April 23, 2029	-30.00%	$0.625	April 30, 2029
May 18, 2029	-30.00%	$0.625	May 28, 2029
June 20, 2029	-30.00%	$0.625	June 28, 2029
July 23, 2029	-30.00%	$0.625	July 30, 2029

August 21, 2029	-30.00%	$0.625	August 28, 2029
September 21, 2029	-30.00%	$0.625	September 28, 2029
October 22, 2029	-30.00%	$0.625	October 29, 2029
November 21, 2029	-30.00%	$0.625	November 28, 2029
December 19, 2029	-30.00%	$0.625	December 28, 2029
January 21, 2030	-30.00%	$0.625	January 28, 2030
February 21, 2030	-30.00%	$0.625	February 28, 2030
March 21, 2030	-30.00%	$0.625	March 28, 2030
April 22, 2030	-30.00%	$0.625	April 29, 2030
May 21, 2030	-30.00%	$0.625	May 28, 2030
June 20, 2030	-30.00%	$0.625	June 28, 2030
July 22, 2030	-30.00%	$0.625	July 29, 2030
August 21, 2030	-30.00%	$0.625	August 28, 2030
September 23, 2030	-30.00%	$0.625	October 1, 2030
October 21, 2030	-30.00%	$0.625	October 28, 2030
November 21, 2030	-30.00%	$0.625	November 28, 2030
December 19, 2030	-30.00%	$0.625	December 30, 2030
January 21, 2031	-30.00%	$0.625	January 28, 2031
February 21, 2031	-30.00%	$0.625	February 28, 2031
March 21, 2031	-30.00%	$0.625	March 28, 2031
Potential sum of Coupon Payments over the term of the Note Securities		**$52.50**	

Coupon Payment Frequency: Monthly

Barrier: -30.00%

Selling Commission:	No selling commission.
Dealers:	National Bank Financial Inc. and Wellington-Altus Private Wealth Inc. (the “Dealers”). Wellington-Altus Private Wealth 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.
Fees Affecting the Closing Level of the Reference Asset:	The Closing Level of the Reference Asset used to calculate the Reference Portfolio Return will be net of the fees and expenses charged by or assumed by the Reference Fund, which will therefore be indirectly assumed by investors in the Note Securities. Such fees and expenses include annual management fees payable by the Reference Fund to its trustee and/or investment advisor, operating expenses and transaction costs of the Reference Fund including brokerage commissions payable on the purchase and sales of the securities held by the Reference Fund. See the disclosure of the fees and expenses in the Reference Fund’s continuous disclosure materials (which are not incorporated herein by reference). For the six-month period ended June 30, 2023, the management expense ratio which includes the management fee payable by the Reference Fund to BlackRock Canada for acting as its trustee, manager and portfolio adviser, represented an annual rate of 0.18% of the fund’s average daily net asset value.
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:	NBC27555
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

The following contains a brief description of the issuer of the Reference Asset, the index it seeks to replicate and tables illustrating the historical price performance and historical volatility of the Reference Asset.

See "Public Information – Fund 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.

iShares® S&P/TSX 60 Index ETF

The iShares® S&P/TSX 60 Index ETF (the "Reference Fund") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. While the Reference Fund is a mutual fund under Canadian securities legislation, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. The units of the Reference Fund are listed on the TSX® under the symbol "XIU". BlackRock Asset Management Canada Limited ("BlackRock Canada") is the trustee, manager and portfolio adviser of the Reference Fund and is responsible for the day-to-day administration of the Reference Fund.

The Reference Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX 60 Index (the "Index"), net of expenses. Under normal market conditions, the Reference Fund will primarily invest in Canadian equity securities. The Reference Fund's current principal investment strategy is to employ a replicating strategy. In addition to or as an alternative to this strategy, the Reference Fund may also invest by employing a sampling strategy, by investing in one or more exchange-traded funds of which BlackRock Canada or an affiliate is the manager and/or through the use of derivatives.

Further information about the Reference Fund is available on the following website: www.blackrock.com/ca and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX 60 Index

The Index is provided by S&P Dow Jones Indices LLC (the "Index Provider") and is a market capitalization-weighted index of securities of its constituent issuers. The Index is comprised of 60 of the largest (by market capitalization) and most liquid constituents of the S&P/TSX Composite Index as determined by the Index Provider. Sectors are intended to reflect sector weights of the S&P/TSX Composite Index. The Index is generally rebalanced quarterly, with changes to the constituent issuers of the Index made only as required.

Further information about the Index and its constituent issuers is available on the following website: www.spdji.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Asset Data

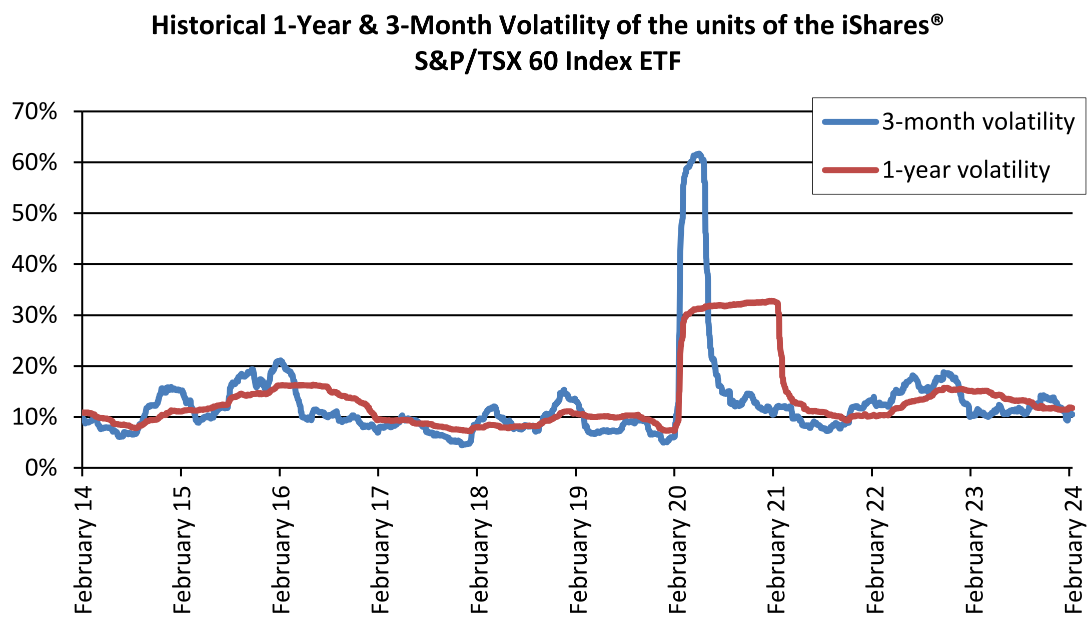
The following table shows the calendar year and year-to-date ("YTD") price performance of the Reference Asset which is included in the Reference Portfolio. The year-to-date price performance is as of February 28, 2024. **Historical performance is not a guarantee of future performance.** Each year is 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
Units of the iShares® S&P/TSX 60 Index ETF	9.04%	-10.48%	17.79%	6.67%	-10.48%	18.22%	2.00%	24.74%	-9.01%	8.21%	1.00%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on February 28, 2014 and ending on February 28, 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
Units of the iShares® S&P/TSX 60 Index ETF	0.19%	6.28%	7.09%	5.41%	0.20%	6.24%	7.21%	6.24%	4.63%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on February 28, 2014 and ending on February 28, 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 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.

ABOUT THE ISSUER OF THE REFERENCE ASSET

The issuer of the Reference Asset is a reporting issuer or the equivalent in Canada and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through SEDAR+, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. SEDAR+'s website is www.sedarplus.ca. See "Public Information – Fund Linked Note Securities" in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Asset or other securities of the issuer of the Reference Asset. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the issuer of the Reference Asset to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of the Reference Asset which may affect the

significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the Reference Asset or the Reference Asset are accurate or complete.

The issuer of the Reference Asset is not an affiliate of the Bank and its affiliates. The issuer of the Reference Asset has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuer of the Reference Asset. The issuer of the Reference Asset is not responsible for and has not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuer of the Reference Asset does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Reference Asset. The issuance of the Note Securities is not a financing for the benefit of the issuer of the Reference Asset or any insiders of the issuer of the Reference Asset.

Prospective investors should independently investigate the issuer of 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 to be 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.

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.