

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. ACCI3733 dated May 16, 2023

(to the short form base shelf prospectus dated June 29, 2022, as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022)



NATIONAL BANK OF CANADA

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

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Bank 40 AR Index, due on June 3, 2030

(non principal protected note securities)

Maximum Can\$15,000,000 (150,000 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 \$95.14 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 95.14% of the Principal Amount, being equivalent to a \$0.69 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.

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: June 2, 2023, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: June 3, 2030

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Canada Bank 40 AR Index	SOLCAB40	Solactive AG	Closing level	Index	100%

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

Reference Index: The Reference Asset is the Solactive Canada Bank 40 AR Index (the “**Reference Index**”), which aims to track the gross total return performance of the Solactive Canada Bank TR Index (the “**TR Index**”), calculated in CAD, reduced by a synthetic dividend of 40 index points per annum calculated daily in arrears (the “**Adjusted Return Factor**”).

The TR Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities thereof, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the TR Index, any dividends or other distributions paid on the constituent securities of the TR Index are reinvested across all the constituent securities of the TR Index.

As of May 5, 2023, the dividends and/or distributions paid on account of all of the issuers or constituents of the TR Index represented an annual indicative yield of approximately 4.89%, representing an aggregate yield of approximately 34.23% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested. An investment in the Note Securities does not represent a direct or indirect investment in the TR Index or any of the constituent securities that comprise the TR Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.

The performance of the Reference Index will vary higher or lower from the performance of the TR Index over the term of the Note Securities depending on whether the impact of the dividends and other distributions reinvested in the TR Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Note Securities.

The Closing Level of the Reference Index on May 5, 2023 was 766.96. The Adjusted Return Factor divided by the Closing Level of the Reference Index was therefore equal to 5.22% on May 5, 2023. Over the term of the Note Securities, the sum of the Adjusted Return Factor of 40 points per annum will be approximately 280 index points, representing 36.51% of the Closing Level of the Reference Index on May 5, 2023.

See “Reference Asset – Solactive Canada Bank 40 AR Index”.

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

Maturity Redemption Payment:

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

- (i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to \$100; or
- (iv) if the Note Securities are not automatically called and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return}]$.

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

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

Call Feature:

Valuation Date Type	Valuation Date	Call Threshold	Call Dates
Call Valuation Date 1	November 27, 2023	10.00%	December 4, 2023
Call Valuation Date 2	December 20, 2023	10.00%	December 29, 2023
Call Valuation Date 3	January 26, 2024	10.00%	February 2, 2024
Call Valuation Date 4	February 26, 2024	10.00%	March 4, 2024
Call Valuation Date 5	March 25, 2024	10.00%	April 2, 2024
Call Valuation Date 6	April 25, 2024	10.00%	May 2, 2024
Call Valuation Date 7	May 27, 2024	10.00%	June 3, 2024
Call Valuation Date 8	June 21, 2024	10.00%	July 2, 2024

Call Valuation Date 9	July 26, 2024	10.00%	August 2, 2024
Call Valuation Date 10	August 26, 2024	10.00%	September 3, 2024
Call Valuation Date 11	September 24, 2024	10.00%	October 2, 2024
Call Valuation Date 12	October 28, 2024	10.00%	November 4, 2024
Call Valuation Date 13	November 25, 2024	10.00%	December 2, 2024
Call Valuation Date 14	December 20, 2024	10.00%	December 31, 2024
Call Valuation Date 15	January 27, 2025	10.00%	February 3, 2025
Call Valuation Date 16	February 24, 2025	10.00%	March 3, 2025
Call Valuation Date 17	March 26, 2025	10.00%	April 2, 2025
Call Valuation Date 18	April 25, 2025	10.00%	May 2, 2025
Call Valuation Date 19	May 26, 2025	10.00%	June 2, 2025
Call Valuation Date 20	June 23, 2025	10.00%	July 2, 2025
Call Valuation Date 21	July 28, 2025	10.00%	August 5, 2025
Call Valuation Date 22	August 25, 2025	10.00%	September 2, 2025
Call Valuation Date 23	September 24, 2025	10.00%	October 2, 2025
Call Valuation Date 24	October 27, 2025	10.00%	November 3, 2025
Call Valuation Date 25	November 25, 2025	10.00%	December 2, 2025
Call Valuation Date 26	December 22, 2025	10.00%	December 31, 2025
Call Valuation Date 27	January 26, 2026	10.00%	February 2, 2026
Call Valuation Date 28	February 23, 2026	10.00%	March 2, 2026
Call Valuation Date 29	March 26, 2026	10.00%	April 2, 2026
Call Valuation Date 30	April 27, 2026	10.00%	May 4, 2026
Call Valuation Date 31	May 26, 2026	10.00%	June 2, 2026
Call Valuation Date 32	June 23, 2026	10.00%	July 2, 2026
Call Valuation Date 33	July 27, 2026	10.00%	August 4, 2026
Call Valuation Date 34	August 26, 2026	10.00%	September 2, 2026

Call Valuation Date 35	September 24, 2026	10.00%	October 2, 2026
Call Valuation Date 36	October 26, 2026	10.00%	November 2, 2026
Call Valuation Date 37	November 25, 2026	10.00%	December 2, 2026
Call Valuation Date 38	December 22, 2026	10.00%	December 31, 2026
Call Valuation Date 39	January 26, 2027	10.00%	February 2, 2027
Call Valuation Date 40	February 23, 2027	10.00%	March 2, 2027
Call Valuation Date 41	March 25, 2027	10.00%	April 2, 2027
Call Valuation Date 42	April 26, 2027	10.00%	May 3, 2027
Call Valuation Date 43	May 26, 2027	10.00%	June 2, 2027
Call Valuation Date 44	June 23, 2027	10.00%	July 2, 2027
Call Valuation Date 45	July 26, 2027	10.00%	August 3, 2027
Call Valuation Date 46	August 26, 2027	10.00%	September 2, 2027
Call Valuation Date 47	September 24, 2027	10.00%	October 4, 2027
Call Valuation Date 48	October 26, 2027	10.00%	November 2, 2027
Call Valuation Date 49	November 25, 2027	10.00%	December 2, 2027
Call Valuation Date 50	December 22, 2027	10.00%	December 31, 2027
Call Valuation Date 51	January 26, 2028	10.00%	February 2, 2028
Call Valuation Date 52	February 24, 2028	10.00%	March 2, 2028
Call Valuation Date 53	March 27, 2028	10.00%	April 3, 2028
Call Valuation Date 54	April 25, 2028	10.00%	May 2, 2028
Call Valuation Date 55	May 26, 2028	10.00%	June 2, 2028
Call Valuation Date 56	June 23, 2028	10.00%	July 4, 2028
Call Valuation Date 57	July 26, 2028	10.00%	August 2, 2028
Call Valuation Date 58	August 28, 2028	10.00%	September 5, 2028
Call Valuation Date 59	September 25, 2028	10.00%	October 3, 2028
Call Valuation Date 60	October 26, 2028	10.00%	November 2, 2028

Call Valuation Date 61	November 27, 2028	10.00%	December 4, 2028
Call Valuation Date 62	December 20, 2028	10.00%	December 29, 2028
Call Valuation Date 63	January 26, 2029	10.00%	February 2, 2029
Call Valuation Date 64	February 23, 2029	10.00%	March 2, 2029
Call Valuation Date 65	March 23, 2029	10.00%	April 2, 2029
Call Valuation Date 66	April 25, 2029	10.00%	May 2, 2029
Call Valuation Date 67	May 28, 2029	10.00%	June 4, 2029
Call Valuation Date 68	June 22, 2029	10.00%	July 3, 2029
Call Valuation Date 69	July 26, 2029	10.00%	August 2, 2029
Call Valuation Date 70	August 27, 2029	10.00%	September 4, 2029
Call Valuation Date 71	September 24, 2029	10.00%	October 2, 2029
Call Valuation Date 72	October 26, 2029	10.00%	November 2, 2029
Call Valuation Date 73	November 26, 2029	10.00%	December 3, 2029
Call Valuation Date 74	December 20, 2029	10.00%	December 31, 2029
Call Valuation Date 75	January 28, 2030	10.00%	February 4, 2030
Call Valuation Date 76	February 25, 2030	10.00%	March 4, 2030
Call Valuation Date 77	March 26, 2030	10.00%	April 2, 2030
Call Valuation Date 78	April 25, 2030	10.00%	May 2, 2030
Final Valuation Date	May 27, 2030	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 \$0.68 (equivalent to 0.68% 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
June 23, 2023	-40.00%	\$0.68	July 4, 2023
July 26, 2023	-40.00%	\$0.68	August 2, 2023
August 28, 2023	-40.00%	\$0.68	September 5, 2023
September 25, 2023	-40.00%	\$0.68	October 3, 2023
October 26, 2023	-40.00%	\$0.68	November 2, 2023
November 27, 2023	-40.00%	\$0.68	December 4, 2023
December 20, 2023	-40.00%	\$0.68	December 29, 2023
January 26, 2024	-40.00%	\$0.68	February 2, 2024
February 26, 2024	-40.00%	\$0.68	March 4, 2024
March 25, 2024	-40.00%	\$0.68	April 2, 2024
April 25, 2024	-40.00%	\$0.68	May 2, 2024
May 27, 2024	-40.00%	\$0.68	June 3, 2024
June 21, 2024	-40.00%	\$0.68	July 2, 2024
July 26, 2024	-40.00%	\$0.68	August 2, 2024
August 26, 2024	-40.00%	\$0.68	September 3, 2024
September 24, 2024	-40.00%	\$0.68	October 2, 2024
October 28, 2024	-40.00%	\$0.68	November 4, 2024
November 25, 2024	-40.00%	\$0.68	December 2, 2024
December 20, 2024	-40.00%	\$0.68	December 31, 2024
January 27, 2025	-40.00%	\$0.68	February 3, 2025

February 24, 2025	-40.00%	\$0.68	March 3, 2025
March 26, 2025	-40.00%	\$0.68	April 2, 2025
April 25, 2025	-40.00%	\$0.68	May 2, 2025
May 26, 2025	-40.00%	\$0.68	June 2, 2025
June 23, 2025	-40.00%	\$0.68	July 2, 2025
July 28, 2025	-40.00%	\$0.68	August 5, 2025
August 25, 2025	-40.00%	\$0.68	September 2, 2025
September 24, 2025	-40.00%	\$0.68	October 2, 2025
October 27, 2025	-40.00%	\$0.68	November 3, 2025
November 25, 2025	-40.00%	\$0.68	December 2, 2025
December 22, 2025	-40.00%	\$0.68	December 31, 2025
January 26, 2026	-40.00%	\$0.68	February 2, 2026
February 23, 2026	-40.00%	\$0.68	March 2, 2026
March 26, 2026	-40.00%	\$0.68	April 2, 2026
April 27, 2026	-40.00%	\$0.68	May 4, 2026
May 26, 2026	-40.00%	\$0.68	June 2, 2026
June 23, 2026	-40.00%	\$0.68	July 2, 2026
July 27, 2026	-40.00%	\$0.68	August 4, 2026
August 26, 2026	-40.00%	\$0.68	September 2, 2026
September 24, 2026	-40.00%	\$0.68	October 2, 2026
October 26, 2026	-40.00%	\$0.68	November 2, 2026
November 25, 2026	-40.00%	\$0.68	December 2, 2026
December 22, 2026	-40.00%	\$0.68	December 31, 2026
January 26, 2027	-40.00%	\$0.68	February 2, 2027
February 23, 2027	-40.00%	\$0.68	March 2, 2027
March 25, 2027	-40.00%	\$0.68	April 2, 2027

April 26, 2027	-40.00%	\$0.68	May 3, 2027
May 26, 2027	-40.00%	\$0.68	June 2, 2027
June 23, 2027	-40.00%	\$0.68	July 2, 2027
July 26, 2027	-40.00%	\$0.68	August 3, 2027
August 26, 2027	-40.00%	\$0.68	September 2, 2027
September 24, 2027	-40.00%	\$0.68	October 4, 2027
October 26, 2027	-40.00%	\$0.68	November 2, 2027
November 25, 2027	-40.00%	\$0.68	December 2, 2027
December 22, 2027	-40.00%	\$0.68	December 31, 2027
January 26, 2028	-40.00%	\$0.68	February 2, 2028
February 24, 2028	-40.00%	\$0.68	March 2, 2028
March 27, 2028	-40.00%	\$0.68	April 3, 2028
April 25, 2028	-40.00%	\$0.68	May 2, 2028
May 26, 2028	-40.00%	\$0.68	June 2, 2028
June 23, 2028	-40.00%	\$0.68	July 4, 2028
July 26, 2028	-40.00%	\$0.68	August 2, 2028
August 28, 2028	-40.00%	\$0.68	September 5, 2028
September 25, 2028	-40.00%	\$0.68	October 3, 2028
October 26, 2028	-40.00%	\$0.68	November 2, 2028
November 27, 2028	-40.00%	\$0.68	December 4, 2028
December 20, 2028	-40.00%	\$0.68	December 29, 2028
January 26, 2029	-40.00%	\$0.68	February 2, 2029
February 23, 2029	-40.00%	\$0.68	March 2, 2029
March 23, 2029	-40.00%	\$0.68	April 2, 2029
April 25, 2029	-40.00%	\$0.68	May 2, 2029
May 28, 2029	-40.00%	\$0.68	June 4, 2029

June 22, 2029	-40.00%	\$0.68	July 3, 2029
July 26, 2029	-40.00%	\$0.68	August 2, 2029
August 27, 2029	-40.00%	\$0.68	September 4, 2029
September 24, 2029	-40.00%	\$0.68	October 2, 2029
October 26, 2029	-40.00%	\$0.68	November 2, 2029
November 26, 2029	-40.00%	\$0.68	December 3, 2029
December 20, 2029	-40.00%	\$0.68	December 31, 2029
January 28, 2030	-40.00%	\$0.68	February 4, 2030
February 25, 2030	-40.00%	\$0.68	March 4, 2030
March 26, 2030	-40.00%	\$0.68	April 2, 2030
April 25, 2030	-40.00%	\$0.68	May 2, 2030
May 27, 2030	-40.00%	\$0.68	June 3, 2030
Potential sum of Coupon Payments over the term of the Note Securities		\$57.12	

Coupon Payment Frequency: Monthly

Barrier: -40.00%

Selling Commission: \$2.00 per Note Security (2.00% of the Principal Amount of each Note Security sold).

Dealers: National Bank Financial Inc. and CIBC World Markets Inc. (the “Dealers”). CIBC World Markets Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.

Independent Dealer Fee: Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).

Early Trading Charge: \$2.40 per Note Security, declining every 10 days by \$0.20 to be \$0.00 after 120 days from and including the Issuance Date.

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's. 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:	NBC26335
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 Reference Asset.

See “Public Information – Index Linked Note Securities” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

None of the Bank, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

Solactive Canada Bank 40 AR Index

The Reference Index is the Solactive Canada Bank 40 AR Index which aims to track the gross total return performance of the Solactive Canada Bank TR Index, calculated in CAD, reduced by an Adjusted Return Factor of 40 index points per annum.

The TR Index is a free-float market capitalization weighted equity index. It is intended to track the price movement of the largest Canadian banks’ stocks. The methodology of the TR Index provides that constituent securities fulfill the following criteria: stocks listed on the Toronto Stock Exchange and have their primary listing in Canada; stocks of companies that belong to either the “Major Banks” or “Regional Banks” industry sector, as classified by the TR Index sponsor; securities market capitalization of at least \$4 billion; and average daily value traded over one month and six months of at least \$10 million across all Canadian exchanges.

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

Further information about the composition, the calculation and the maintenance of the TR Index is available in the document “Index Guideline”, which can be found using the link: <https://www.solactive.com/wp-content/uploads/2017/07/Guideline-Solactive-Canada-Bank-Index.pdf>.

An investment in the Note Securities does not represent a direct or indirect investment in the TR Index or any of the constituent securities that comprise the TR Index. Holders do not have an ownership interest or other interest

(including, without limitation, voting rights or rights to receive dividends or distributions) in any of the constituent securities comprising the TR Index. Holders only have a right against the Bank to be paid any amounts due under the Note Securities. The Closing Level is used as a reference to determine the Maturity Redemption Payment. The Note Securities are linked to the Reference Index which reflects only (a) the applicable price changes of the constituent securities of the TR Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Reference Index would typically be exposed, less (b) the Adjusted Return Factor.

The performance of the Reference Index will vary higher or lower from the performance of the TR Index over the term of the Note Securities depending on whether the impact of the dividends and other distributions reinvested in the TR Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Note Securities.

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

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

You should consider a purchase of the Note Securities rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or
- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no guaranteed Coupon Payments and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on a Coupon Payment Valuation Date, you will receive no Coupon Payment on the related Coupon Payment Date, and you will receive no Coupon Payments over the term of the Note Securities if this occurs on all Coupon Payment Valuation Dates;
- (ii) the Note Securities provide no protection for your original principal investment and if (i) the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is lower than the Barrier on the Final Valuation Date, and (ii) the sum of the resulting Maturity Redemption Payment and the aggregate Coupon Payments paid during the term of the Note

Securities is less than the Principal Amount, you will receive an amount which is less than your original principal investment over the term of the Note Securities;

- (iii) you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- (iv) your Note Securities will be redeemed automatically prior to the Maturity Date if on any Call Valuation Date the Reference Portfolio Return is equal to or higher than the Call Threshold;
- (v) your investment strategy should be consistent with the investment features of the Note Securities;
- (vi) your investment time horizon should correspond with the term of the Note Securities; and
- (vii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

USE OF THE REFERENCE ASSET

The Note Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regards to the results of using the Reference Index and/or Reference Index trademark or the Closing Level of the Reference Index at any time or in any other respect. The Reference Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Note Securities. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trademark for the purpose of use in connection with the Note Securities constitutes a recommendation by Solactive AG to invest capital in said Note Securities nor does it in any way represent an assurance or opinion of Solactive AG with regards to any investment in these Note Securities.

Prospective investors should independently investigate the Reference Asset and decide whether an investment in the Note Securities is appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

In addition to this Pricing Supplement, the following documents are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- (i) the Audited Consolidated Financial Statements for the year ended October 31, 2022, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2021, together with the Independent Auditor’s Report thereon;
- (ii) the Management’s Discussion and Analysis for the year ended October 31, 2022, as contained in the Bank’s 2022 Annual Report;
- (iii) the Bank’s Annual Information Form dated November 29, 2022;
- (iv) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2023, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2022, together with the Management’s Discussion and Analysis as contained in the Bank’s Report to Shareholders for the First Quarter 2023; and
- (v) the Management Proxy Circular dated February 22, 2023 in connection with the Bank’s annual meeting of shareholders held on April 21, 2023.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in *National Instrument 41-101 – General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

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.