

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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 Senior 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 ("UK MiFIR"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

THESE SENIOR 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 SENIOR NOTES.

Final Terms dated 6 March 2024



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of EUR 1,000,000,000 Floating Rate Senior Notes due March 2026
(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.

1. (i) Series Number: 2024-12
(Condition 1)
- (ii) Tranche Number: 1
(Condition 1)
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
(Condition 1)
2. Specified Currency or Currencies: Euro (“**EUR**”)

- (Condition 1)
3. Aggregate Nominal Amount:
(Condition 1)
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
 4. Issue Price:
(Condition 5) 100.00 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
 - (ii) Calculation Amount:
(Condition 4) EUR 1,000
 6. (i) Issue Date:
(Condition 4) 8 March 2024
 - (ii) Trade Date: 4 March 2024
 - (iii) Interest Commencement Date:
(Condition 4) Issue Date
 7. Maturity Date:
(Condition 5) Interest Payment Date falling in or nearest to March 2026
 8. Interest Basis:
(Condition 4) 3 month EURIBOR +0.45 per cent. Floating 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 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

14.	Fixed Rate Note Provisions: (Condition 4)	Not Applicable
15.	Fixed Rate Reset Note Provisions: (Condition 4)	Not Applicable
16.	Floating Rate Note Provisions: (Condition 4)	Applicable
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Date(s):	6 March, 6 June, 6 September and 6 December in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
		There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding, the First Interest Payment Date.
	(iii) First Interest Payment Date:	6 June 2024
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	London, New York, Toronto, Montréal and T2
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Calculation Agent:	The Fiscal Agent shall be the Calculation Agent
	(viii) Screen Rate Determination:	Applicable
	- Benchmark:	3 month EURIBOR
	- Applicable CMS Formula:	Not Applicable
	- Calculation Method:	Not Applicable
	- Observation Method:	Not Applicable
	- Relevant Time:	11:00 am (Brussels time)

- Interest Determination Date(s): Second T2 Business Day prior to the start of each Interest Period
- Screen Page Bloomberg Page EURO03M Index
- Reference Banks As set out in the definition of "Reference Banks" in Condition 4(m)
- Relevant Financial Centre: Euro-Zone
- Representative Amount: As set out in the definition of "Representative Amount" in Condition 4(m)
- Effective Date: As set out in the definition of "Effective Date" in Condition 4(m)
- Specified Duration: 3 months
- Observation Look-Back Period: Not Applicable
- Relevant Number: Not Applicable

- (ix) ISDA Determination: Not Applicable
- (x) Range accrual: Not Applicable
- (xi) Linear Interpolation: Not Applicable
- (xii) Margin(s): +0.45 per cent. per annum
- (xiii) Multiplier: Not Applicable
- (xiv) Minimum Rate of Interest: Zero per cent. per annum
- (xv) Maximum Rate of Interest: Not Applicable
- (xvi) Day Count Fraction: Actual/360
- (xvii) Benchmark Discontinuation (General): Condition 4(o) is Applicable
- (xviii) Benchmark Replacement Provisions – Compounded SOFR: Condition 4(p) is Not Applicable
- (xix) Benchmark Replacement Provisions – SARON: Condition 4(q) is Not Applicable

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| 17. | Zero Coupon Note Provisions:
(Condition 4) | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 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) | EUR 1,000 per Calculation Amount |
| | Early Redemption Amount(s) 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

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| 27. | Form of Notes:
(Condition 1) | Bearer Notes (Classic Global Note form):
Temporary Global Note exchangeable on or after 17 April 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): | London, New York, Toronto, Montréal and T2 |

- (Condition 6)
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| 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 Vigié-Bilodeau

Name: Mélanie Vigié-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 8 March 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500

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 Joint-Lead 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 Joint-Lead 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: Not Applicable

5. HISTORICAL INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN: XS2780858994

Common Code: 278085899

CFI Code: DTVNFB, 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/VAREMTN 20260311, 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

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Manager(s): **Joint-Lead Managers**
National Bank Financial Inc.
BNP Paribas
Commerzbank Aktiengesellschaft
Natixis
NatWest Markets Plc
RBC Europe Limited
- (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

8. TEFRA RULES

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

9. **USE OF PROCEEDS:** As described in the Prospectus

10. **ESTIMATED NET PROCEEDS:** EUR 998,750,000

11. **BENCHMARKS:** Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at the date hereof, EMMI appears on the register of administrators and

benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended from time to time.