



## Indicative Term Sheet

Indicative Terms and Conditions (Dealer ref. XXX) as of July 15, 2024

### National Bank of Canada

### Issue of EUR 33,000,000 10Y Phoenix CMS10 Structured Securities (the "Securities") Series No. SS 2024-22

<b>Issue Type</b>	Structured Securities
<b>Issuer</b>	National Bank of Canada
<b>Series Number</b>	SS 2024-22
<b>Bloomberg</b>	NACN
<b>Bail-In</b>	No. The Securities are not subject to conversion into equity under the Canadian bail-in regime.
<b>Issuance Program</b>	<p>The securities will be issued under the Issuer's European Issuance and Offering Programme for the issuance of Structured Securities (the "<b>Programme</b>"). Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated June 24<sup>th</sup>, 2024 and any supplements thereto are available from National Bank of Canada's website <a href="https://nbcstructuredolutions.ca/european-notes">https://nbcstructuredolutions.ca/european-notes</a>.</p> <p>In the event of any inconsistency between this termsheet and the Base Prospectus and the Final Terms for the Securities thereto, the Base Prospectus and the Final Terms will prevail.</p>
<b>Long-Term Non Bail-inable Debt Issuer Ratings</b>	Aa3 by Moody's / A by S&P / AA- by Fitch / AA by DBRS. <b>The Securities will not be specifically rated.</b>
<b>Dealer</b>	BNP Paribas S.A.
<b>Currency</b>	EUR
<b>Trade Date</b>	July 15, 2024
<b>Issue Date</b>	July 29, 2024
<b>Redemption Date</b>	July 29, 2034
<b>Public Offer</b>	Yes (Exemption: Qualified Investor, Insurance only)
<b>Listing and Trading</b>	An application will be made to list the Securities on the [Luxembourg Stock Exchange (Regulated Market)] on or after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).
<b>Calculation Agent</b>	National Bank of Canada

#### Eligibility Constraints



<b>Governing Law</b>	English Law
<b>Liquidity</b>	Weekly From EUR 100,000 without size limitation Secondary market: under normal market conditions, the Dealer commits to indicate a bid/ask range on Reuters (coupon quotation excluded). The Dealer commits to buy back the Securities of the Securityholder, on simple request, which may relate to all or only part of his titles.
<b>Settlement/Clearing</b>	Euroclear
<b>Liquidity Letter</b>	Yes
<b>Information about the price</b>	Weekly frequency Reuters: <b>TBD</b> Bloomberg: <b>TBD</b> Fininfo: <b>TBD</b>
<b>Reporting</b>	Monthly reporting including the Securities valorization and the accrued coupon not paid, based on closing prices of the last business day of each month, will be send to the Securityholder within the 2 business days maximum after the end of the month.

### Features

<b>Issue Amount</b>	EUR 33,000,000
<b>Specified Denomination</b>	1 Security = EUR 100,000
<b>Number of Securities</b>	330
<b>Purchase Price</b>	100%
<b>Issue Price</b>	100% The amount of the initial investment payable at the Issue Date will be equal to: <b>Number of Securities *Specified Denomination</b>

### Performance Formula

**Redemption Amount** 100% x Issue Amount

**Rate of Interest** On each Interest Payment Date, a coupon determined by the Calculation Agent in accordance with the following formula is paid:

5.55% p.a. (Conditional Coupon Rate) if **EUR CMS 10Y** is less than or equal to 4.00% (Conditional Coupon Barrier). Otherwise, 0.00%.

t	Interest Period Commencement Dates	Interest Period End Dates	Interest Observation Dates	Interest Payment Dates
1	29-Jul-24	29-Jul-25	15-Jul-25	29-Jul-25
2	29-Jul-25	29-Jul-26	15-Jul-26	29-Jul-26
3	29-Jul-26	29-Jul-27	15-Jul-27	29-Jul-27
4	29-Jul-27	29-Jul-28	17-Jul-28	31-Jul-28
5	29-Jul-28	29-Jul-29	16-Jul-29	30-Jul-29
6	29-Jul-29	29-Jul-30	15-Jul-30	29-Jul-30
7	29-Jul-30	29-Jul-31	15-Jul-31	29-Jul-31
8	29-Jul-31	29-Jul-32	15-Jul-32	29-Jul-32
9	29-Jul-32	29-Jul-33	15-Jul-33	29-Jul-33
10	29-Jul-33	29-Jul-34	17-Jul-34	31-Jul-34

**EUR CMS 10Y** The EUR CMS 10Y swap rate (annually, 30/360) vs 6 months Euribor (semi-annually, Act/360), as quoted on the Reuters Screen ICESWAP2 Page (or any successor page thereto) at 11.00 a.m. (Frankfurt time), 10 (ten) Business Days before the end of each Interest Period.

**Interest Period:** Annually, from, and including, each Interest Period Commencement Date, to and excluding, the next following Interest Period End Date.

**Automatic Early Redemption Event** If, on any Automatic Early Redemption Valuation Date, [**EUR CMS 10Y** is less than or equal to 2.50% (Automatic Early Redemption Level)], then the Issuer shall redeem each Security on the relevant Automatic Early Redemption Date at the Exit Rate for all relevant purposes under the Securities.

*For the avoidance of doubt, no further coupon will be paid after the occurrence of an Automatic Early Redemption Event.*

t	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates
5	16-Jul-29	30-Jul-29
6	15-Jul-30	29-Jul-30
7	15-Jul-31	29-Jul-31
8	15-Jul-32	29-Jul-32
9	15-Jul-33	29-Jul-33



<b>Exit Rate</b>	NA x 100%
<b>Day Count Fraction</b>	NONE
<b>Business Day Convention</b>	Modified Following Business day
<b>Financial Centre(s)</b>	T2, London, Toronto
<b>ISIN Code</b>	XS2866333078
<b>Common Code</b>	286633307
<b>Code CI</b>	TBD
<b>Early Redemption at the option of the Issuer for Illegality, Disruption Event, Special Circumstance or Administrator / Benchmark Event</b>	Applicable As set out in Base Prospectus and Final Terms
<b>Risk Factors</b>	As set out in Base Prospectus and Final Terms
<b>Selling Restrictions</b>	As set out in the Base Prospectus

#### **Regulation S**

The Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act) at any time, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

<b>EU offering information</b>	The Base Prospectus (as completed by the Final Terms of the Securities) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area (each, a "Relevant Member State") will be made pursuant to Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") for listing of the Securities only. Accordingly, the Securities should not be sold or offered to the public, directly or indirectly, to persons in any Relevant Member State except in circumstances which would not require the publication of a prospectus for a public offer and any person making or intending to make a public offer in that Relevant Member State of Notes should only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a public offer through an intermediary for purposes of the EU Prospectus Regulation.
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<b>Prohibition of Sales to EEA Retail Investors</b>	The Securities 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 [MiFID II / 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
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### Prohibition of Sales to UK Retail Investors

The Securities 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 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, as amended ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (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 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### Target market

Manufacturer target market (UK MiFIR / MIFID II product governance (as applicable)) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.