

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

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

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

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Please see Appendix 1 hereto for additional Risk Factors related to an investment in the Notes.



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of CNH 50,000,000 Callable Fixed Rate Notes
due 28 March 2030 (the “Notes”)
under a U.S.\$18,000,000,000 Euro Note Programme**

PART A - CONTRACTUAL TERMS

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 14 June 2024 as supplemented by the supplements dated 30 August 2024, 11 December 2024, 4 February 2025 and 26 February 2025 (together the “**Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to “Final Terms” shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein is available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 800 Saint-Jacques Street, Montréal, Québec, H3C 1A3, Canada, and at the office of the Fiscal Agent and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. Issuer: National Bank of Canada (the “**Issuer**” or the “**Bank**”)
2. Branch of Account for Notes: Montréal
3. (i) Series Number: 2025-11

- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Chinese Reminbi, the lawful currency of the People's Republic of China, for settlement by transfer to bank accounts maintained in the Hong Kong Special Administrative Region in accordance with the prevailing laws and regulations ("**CNH**" or "**Renminbi**" or "**RMB**")
5. Aggregate Nominal Amount:
- (i) Series: CNH 50,000,000
- (ii) Tranche: CNH 50,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: CNH 1,000,000
- (ii) Calculation Amount: CNH 1,000,000
8. (i) Issue Date: 28 March 2025
- (ii) Interest Commencement Date: Not Applicable
9. Maturity Date: Interest Payment Date falling on or nearest to 28 March 2030 (subject to exercise of Issuer Call or other early redemption)
10. Interest Basis: 2.88 per cent. Fixed Rate Note
(further particulars specified below)
11. Redemption/Payment Basis: Subject to early redemption or purchase, redemption at par on the Maturity Date
12. Change of Interest or Redemption/ Payment Basis: Not Applicable
13. Put/Call Options: Issuer Call (further particulars specified below)
14. Date Board approval for issuance of Notes obtained: Not Applicable
15. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable

- (i) Fixed Rate of Interest: 2.88 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 28 March of each year from and including 28 March 2026 up to and including 28 March 2030, subject to adjustment for payment day and interest accrual purposes in accordance with the Business Day Convention set out in (iii) below

(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Additional Business Centre(s):	Beijing, Hong Kong, London, New York, Taipei and Toronto
(v) Fixed Coupon Amount(s):	CNH 28,800 per Calculation Amount
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction:	30/360 unadjusted
(viii) Determination Dates:	Not Applicable
(ix) Calculation Agent:	National Bank of Canada shall be the Calculation Agent
(x) Range Accruals:	Not Applicable
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17. Fixed Rate Reset Note Provisions	Not Applicable
18. Floating Rate Note Provisions	Not Applicable
19. Zero Coupon Note Provisions	Not Applicable
20. Index-Linked Interest/ Other Variable-Linked Interest Note Provisions	Not Applicable
21. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call Option	Applicable
(i) Optional Redemption Date(s):	On 28 March 2028 and 28 March 2029, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention.
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	CNH 1,000,000 per Calculation Amount
(iii) If redeemable in part:	Not Applicable
(iv) Notice period (if other than as set out in Condition 5(j)):	A minimum of 5 Business Days prior to the Optional Redemption Date.
23. Noteholder Put Option	Not Applicable

24.	Early Redemption for Illegality	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25.	Early Redemption for a Disruption Event	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
	(iii) Trade Date:	18 March 2025
26.	Early Redemption for Special Circumstance	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27.	Early Redemption for an Administrator/ Benchmark Event	Not Applicable
28.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
29.	Final Redemption Amount	CNH 1,000,000 per Calculation Amount
30.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, Illegality, Disruption Event, following a Special Circumstance or on Event of Default and/or the method of calculating the same:	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains or costs.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable on or after 7 May 2025 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.

- | | | |
|-----|---|---|
| 32. | Financial Centre(s) or other special provisions relating to Payment Dates: | Beijing, Hong Kong, London, New York, Taipei and Toronto |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 34. | Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 35. | Details relating to Instalment Notes: amount of each instalment (" Instalment Amount "), date on which each payment is to be made (" Instalment Date "): | Not Applicable |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 37. | Consolidation provisions: | Not Applicable |
| 38. | Calculation Agent for purposes of Condition 6(j) RMB Notes) (as the RMB Rate Calculation Agent) (if other than the Agent): | National Bank of Canada |
| 39. | Relevant Renminbi Settlement Centre: | Hong Kong |
| 40. | Relevant Valuation Time for RMB Notes: | Not Applicable |
| 41. | Other final terms: | The Notes are RMB Notes and all relevant provisions applicable to RMB Notes shall apply to the Notes, including but not limited to Condition 6(j) |

- | | | |
|-----|------------------------------------|--|
| 42. | Governing Law and
Jurisdiction: | Laws of the Province of Québec and the federal laws of
Canada applicable therein. |
|-----|------------------------------------|--|

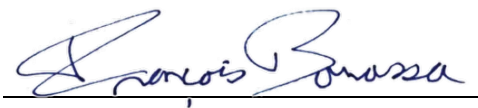
THIRD PARTY INFORMATION

Not Applicable

PURPOSE OF PRICING SUPPLEMENT

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

Signed on behalf of National Bank of Canada:

By: 
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from or around 28 March 2025.

Estimate of total expenses related to admission to trading: EUR 3,175

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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. OPERATIONAL INFORMATION

ISIN: XS3034600984

Common Code: 303460098

CFI Code: Not Available

FISN: Not Available

WKN or any other relevant codes: Not Available

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Names and addresses of additional Paying Agent(s) (if any), None

Registrar(s) or Transfer Agent(s):

6. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Manager(s):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of Dealer(s):	KGI Securities Co. Ltd. Offshore Securities Unit
(v)	Additional selling restrictions: <i>(including any modifications to those contained in the Prospectus noted above)</i>	<p>Taiwan</p> <p>The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan, unless otherwise permitted by laws and regulations.</p>
(vi)	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 7.233, producing a sum of:	6,912,760
(vii)	Additional tax disclosure (or amendments to disclosure in the Prospectus):	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable
(x)	Prohibition of Sales to Belgian Consumers:	Applicable
(xi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(xii)	Italian Licence:	Not Applicable

7. TEFRA RULES

US selling restrictions
(categories of potential
investors to which the Notes
are offered):

Regulation S Category 2; TEFRA D Rules applicable

8. USE OF PROCEEDS

Use of Proceeds:

Not Applicable

9. ADDITIONAL INFORMATION

Not Applicable

APPENDIX 1

(This Appendix forms part of the Pricing Supplement to which it is attached)

RISK INFORMATION

Investors should read the entire Prospectus. Investing in the Notes may involve substantial risks and is suitable only for purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, (i) all the information set forth in this Pricing Supplement. Prospective investors should make such enquiries as they deem necessary, including (without limitation) with their own financial, tax and legal advisers, without relying on the Bank or the Dealer.

The risk factor entitled “*Exchange rate risks and exchange controls*” in the Prospectus is replaced by the following:

Exchange Rate risk and exchange controls

The Bank will pay principal and interest on the Notes in (a) the Specified Currency or (b) if the alternative currency payment provisions apply as set out under “*An investment in Notes is subject to currency risk*” above, in U.S. dollars (such relevant currency of payment being, the “**Settled Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Settled Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Settled Currency or the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Settled Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls or monetary policies that could adversely affect an applicable currency exchange rate or interest rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Settled Currency.

The additional risk factors set out below must be read in conjunction with the relevant Risk Factors set out in the Prospectus on pages 27 to 82, and in particular including the section headed “*Senior Notes denominated in Renminbi are subject to additional risks*” on pages 65 to 67 thereof.

The Notes are not suitable for all investors

An investor should reach a decision to invest in the Notes after carefully considering, in conjunction with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the other information set out in the Pricing Supplement and in the Prospectus.

There can be no assurance that the Notes will show any positive return. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely

affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to other investment alternatives. The Notes are designed for investors who are prepared to hold the Notes to maturity. Prospective purchasers should take into account certain risks associated with an investment in the Notes which are described under “Risk Factors” in the Prospectus, as well as any additional risks described in the Pricing Supplement.

Liquidity and early sale risk

There is currently no established trading market for the Notes, and one may never develop. Accordingly, investors must be prepared to hold their Notes until maturity. There may not be any (or there may only be a very limited) secondary market for the Notes. Investors who cannot accept that the secondary market is limited in this way should not invest in the Notes. None of the Issuer, the Dealer, or any other person intends to create, or is obliged to create, a secondary trading market for the Notes. There is no guarantee that a secondary market will exist.

Investors seeking to liquidate/sell positions in the Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.

Early Redemption for Illegality, Special Circumstance or Disruption Event at the option of the Issuer

Upon the occurrence of an Illegality, a Special Circumstance or a Disruption Event as provided in paragraphs 24, 25 and 26 of Part A of the Pricing Supplement, the Issuer may redeem the Notes early upon the payment to each Noteholder of an amount in respect of each equal to the fair market value of each Note in accordance with the terms of paragraph 30 of Part A of the Pricing Supplement. In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price or originally expected principal and interest amounts and may not pay any accrued interest.

Reinvestment Risk

If the Notes are redeemed early prior to a scheduled maturity following an Illegality, a Special Circumstance, a Disruption Event, for taxation reasons or upon the occurrence of an Event of Default, an investor may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield (or potential interest rate or yield) on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors should consider such reinvestment risk in light of the investments available.

Adjustments by the Calculation Agent

The terms and conditions of the Notes allow the Calculation Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any calculations or other acts thereunder are affected by disruption events, adjustment events or circumstances affecting normal activities.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or earned by the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer

to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

Tax Treatment

The tax treatment of any amount to be paid to the Noteholder in relation to the Notes may reduce such Noteholder's effective yield on the Notes.

Significant tax aspects of the tax treatment of the Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes. Prospective investors should consult their tax advisers about their own tax treatment.

Investors should consult their own tax advisors with respect to their particular circumstances.

Credit Risk

Investors in the Notes are exposed to the credit risk of the Issuer, which may vary over the term of the Notes.

Leverage Risk

Borrowing to fund the purchase of the Notes ('external leveraging') can have a significant negative impact on the value of and return on the investment. Investors considering leveraging the Notes in this manner should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains external leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments then the investor's investment in the Notes may be liquidated with little or no notice.

Compounding of Risks

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference underlyings, interest rates, etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

No reliance

Each holder of the Notes may not rely on the Issuer, the Dealer, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Prospective investors should refer to the Prospectus relating to the Issuer's Program and the Pricing Supplement relating to the Notes for further risk factor and sales restriction information, including the above risk factor about liquidity and early sale.