The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 27, 2024, as amended or supplemented, the prospectus supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 27, 2024, as amended or supplemented and the pricing supplement No. ACCI5580 dated February 6, 2025 (the "Pricing Supplement") (together, the "Prospectus"), containing important information relating to the Note Securities described in this document, have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Note Securities offered. Prospective investors should read the Prospectus, and any amendment thereto, for disclosure of those facts, especially risk factors relating to the Note Securities offered, before making an investment decision. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Prospectus. *The Note Securities constitute Index Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Solactive GBS United States 500 Hedged to CAD Index 3% Decrement, Class F, due on February 26, 2032

Linked to the
Solactive GBS United States 500 Hedged to CAD Index 3% Decrement

7-year term

Callable semi-annually
(Starting in August 2025)

Potential Coupon Payments:
$7.05 p.a.
Paid semi-annually

Maturity-Monitored Barrier:
-40.00%

OFFER PERIOD:

February 7, 2025 to February 20, 2025

ISSUANCE DATE:

February 26, 2025

INVESTMENT HIGHLIGHTS:

- Reference Asset: The Reference Asset is the Solactive GBS United States 500 Hedged to CAD Index 3% Decrement, which aims to track the gross total return performance of the Solactive GBS United States 500 Hedged to CAD Index TR (the "TR Index"), reduced by a decrement factor of 3.00% per annum calculated daily in arrears (the "Decrement Factor").
- Coupon Payment Threshold: -40.00%
- Coupon Payment Frequency: Semi-annually
- Call Frequency: Semi-annually
- Call Threshold: 10.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: No early trading charge
- Daily secondary market available under normal market conditions

The historical dividend and/or distribution yield of the constituent securities of the TR Index has never reached or has never maintained for a significant period of time the Decrement Factor. As a result, the Reference Asset is expected to systematically underperform the price return version of the TR Index (that is, a version that does not reflect the reinvestment of dividends and/or distributions paid on the equity securities making up the TR Index) over the term of the Note Securities.

As of the date of hereof, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. As of January 28, 2025, the dividends and/or distributions paid on account of the constituent securities that comprise the TR Index represented an annual indicative yield of approximately 1.26%.

The pricing features of note securities are based, amongst other factors, on the decrement factor. Everything else being equal, the higher the decrement factor, the better the pricing features of note securities (including the potential return).

FUNDSERV CODE: NBC30127

NATIONAL BANK

→ **Should you have any questions, do not hesitate to contact your advisor.**

Dated February 6, 2025

Sample Return Calculations

The following examples are included for illustration purposes only. The amounts and all other variables used are hypothetical, are rounded for illustration purposes and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

		EXAMPLE 1: The Note Securities are not automatically called prior to the Maturity Date and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date.		EXAMPLE 2: The Note Securities are not automatically called prior to the Maturity Date and the Reference Portfolio Return is negative but equal to or higher than the Barrier on the Final Valuation Date.		EXAMPLE 3: The Note Securities are automatically called prior to the Maturity Date since the Reference Portfolio Return is higher than the Call Threshold on a Call Valuation Date.	
Valuation Dates	**Coupon Payment Threshold**	**Reference Portfolio Return**	**Coupon Payment**	**Reference Portfolio Return**	**Coupon Payment**	**Reference Portfolio Return**	**Coupon Payment**
August 19, 2025	-40.00%	-5.00%	$3.525	-5.00%	$3.525	-10.00%	$3.525
February 19, 2026	-40.00%	-13.00%	$3.525	-10.00%	$3.525	-35.00%	$3.525
August 19, 2026	-40.00%	-27.00%	$3.525	-15.00%	$3.525	-24.00%	$3.525
February 19, 2027	-40.00%	-38.00%	$3.525	-17.00%	$3.525	-13.00%	$3.525
August 19, 2027	-40.00%	-41.00%	--	-32.00%	$3.525	-1.00%	$3.525
February 18, 2028	-40.00%	-58.00%	--	-36.00%	$3.525	16.00%	$3.525
August 21, 2028	-40.00%	-56.50%	--	-27.00%	$3.525	--	--
February 16, 2029	-40.00%	-44.00%	--	-21.50%	$3.525	--	--
August 20, 2029	-40.00%	-57.00%	--	-37.00%	$3.525	--	--
February 19, 2030	-40.00%	-59.50%	--	-25.50%	$3.525	--	--
August 19, 2030	-40.00%	-48.00%	--	-32.00%	$3.525	--	--
February 19, 2031	-40.00%	-42.50%	--	-17.00%	$3.525	--	--
August 19, 2031	-40.00%	-47.00%	--	-4.00%	$3.525	--	--
February 19, 2032	-40.00%	-50.00%	--	-15.00%	$3.525	--	--
Sum of Coupon Payments		$14.10		$49.35		$21.15	
Maturity Redemption Payment		$50.00		$100.00		$100.00	
Total Payments		$64.10 (Annual compounded return of -6.16%)		$149.35 (Annual compounded return of 5.90%)		$121.15 (Annual compounded return of 6.59%)	

Summary of the Offering

Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA / S&P: A+ / Moody's: Aa2 / Fitch: AA-. The Note Securities have not been rated by any rating agencies.
Principal Amount:	$100
Minimum Subscription:	$1,000 (10 Note Securities)
Final Valuation Date:	February 19, 2032
Maturity Date:	February 26, 2032
Reference Portfolio:	see table below

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive GBS United States 500 Hedged to CAD Index 3% Decrement	US500CE3	Solactive AG	Closing level	Index (decrement index)	100%

Maturity Redemption Payment:

Because the Participation Factor is 0%, there will be no Variable Return payable.

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; or

(ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive or 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

(iii) 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 × [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.

Variable Return:	Because the Participation Factor is 0%, there will be no Variable Return payable.
Variable Return Threshold:	N/A
Reference Portfolio Return:	On any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.
Weighted Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.
Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: *(Closing Level ÷ Initial Level) − 1*
Initial Level:	The Closing Level on the Issuance Date.
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.

Call and Coupon Payment Features:	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 a Coupon Payment as set forth under the column entitled "Coupon Payments" in the table below on the applicable Coupon Payment Date.

Coupon Payment Valuation Dates / Call Valuation Dates	Coupon Payment Threshold	Call Threshold	Coupon Payments	Coupon Payment Dates / Call Dates
August 19, 2025	-40.00%	10.00%	$3.525	August 26, 2025
February 19, 2026	-40.00%	10.00%	$3.525	February 26, 2026
August 19, 2026	-40.00%	10.00%	$3.525	August 26, 2026
February 19, 2027	-40.00%	10.00%	$3.525	February 26, 2027
August 19, 2027	-40.00%	10.00%	$3.525	August 26, 2027
February 18, 2028	-40.00%	10.00%	$3.525	February 28, 2028
August 21, 2028	-40.00%	10.00%	$3.525	August 28, 2028
February 16, 2029	-40.00%	10.00%	$3.525	February 26, 2029
August 20, 2029	-40.00%	10.00%	$3.525	August 27, 2029
February 19, 2030	-40.00%	10.00%	$3.525	February 26, 2030
August 19, 2030	-40.00%	10.00%	$3.525	August 26, 2030
February 19, 2031	-40.00%	10.00%	$3.525	February 26, 2031
August 19, 2031	-40.00%	10.00%	$3.525	August 26, 2031
February 19, 2032	-40.00%	N/A	$3.525	Maturity Date
Potential sum of Coupon Payments over the term of the Note Securities			**$49.35**	

Dealers:	National Bank Financial Inc. ("NBF") and Raymond James Ltd. (the "Dealers"). Raymond James Ltd. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.
Listing and Secondary Market:	The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e., redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of a Reference Asset is not reported or published or, in an applicable case, if the trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF may, in its sole discretion, 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. In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities. Holders will thereby need to initiate an irrevocable request to sell the Note Securities to NBF. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by NBF (the "Sale Deadline Time") on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.

Suitability for Investment

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

- 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;
- 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;
- you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- 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;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus.

Risk Factors

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.

Investing in the Note Securities involves risks described under “Risk Factors” in the Prospectus, including, without limitation, the section therein entitled “Certain Risk Factors related to the Index Linked Note Securities”. Investors should be mindful of the following additional risks involved with an investment in the Note Securities:

- The deduction of the Decrement Factor will cause the Reference Asset to systematically underperform the price return version of the TR Index; and
- As a consequence of the deduction of the fixed Decrement Factor, there is a greater risk of an adverse investment outcome under the Note Securities than there would be on otherwise comparable securities linked to the price return version of the TR Index with similar parameters.

Purchasers are urged to read the information about these risks, together with the other information in the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus should not invest in the Note Securities.**

Use of the Reference Asset

The Reference Asset is the intellectual property (including any registered trademarks) of Solactive AG, which is used under license. 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 Asset and/or Reference Asset trademark or the Closing Level of the Reference Asset at any time or in any other respect.

NOTICE

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. For the various risks associated with such an investment, please see the “Risk Factors” section of this document and the “Risk Factors” section in the Prospectus. Any prospective investor must be able to bear the risks involved and must meet the suitability requirements of the Note Securities. Please see the section “Suitability of the Note Securities for Investors” in the Prospectus.