

This Pricing Supplement (the “Pricing Supplement”) together with the short form base shelf prospectus dated June 27, 2024, as amended or supplemented (the “Prospectus”), the prospectus supplement thereto dated June 27, 2024, 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 or to, or for the account or benefit of, U.S. persons.

Pricing Supplement No. ACCI5738 dated March 21, 2025

(to the Prospectus, as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program)



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 Gold Miners Hedged to CAD Index 3% Decrement, Class F, due on April 10, 2030

(non principal protected note securities)

Maximum \$25,000,000 (250,000 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 Prospectus relating to \$12,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement. 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 \$93.71 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.71% of the Principal Amount, being equivalent to a \$1.26 annual discount over the term of the Note Securities. The estimated initial value is not an indication of actual profit that the Bank or its affiliates will realize, nor is it an indication of the price, if any, at which the Bank or any other person may be willing to buy 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.

An investment in the Note Securities does not constitute an investment in the Reference Asset or its constituent securities. Holders of the Note Securities have no right or entitlement to the dividends and/or distributions paid on account of the Reference Asset or its constituent securities.

The Reference Asset, a decrement index, aims to track the gross total return performance of the TR Index, reduced by the Decrement Factor. 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 over the term of the Note Securities.

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, 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. 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: April 10, 2025, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: April 10, 2030

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Gold Miners Hedged to CAD Index 3% Decrement	SOGDXC3	Solactive AG	Closing level	Index (decrement index)	100%

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

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

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 $100 \times [1 + \text{Reference Portfolio Return}]$.

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.

Average At Maturity Feature:

Applicable to the calculation of the Maturity Redemption Payment: No

Applicable to the calculation of the last potential Coupon Payment: No

Call Feature:

Valuation Date Type	Valuation Date	Call Threshold	Call Date
Call Valuation Date 1	October 3, 2025	10.00%	October 10, 2025
Call Valuation Date 2	November 3, 2025	10.00%	November 10, 2025
Call Valuation Date 3	December 3, 2025	10.00%	December 10, 2025
Call Valuation Date 4	January 5, 2026	10.00%	January 12, 2026
Call Valuation Date 5	February 3, 2026	10.00%	February 10, 2026
Call Valuation Date 6	March 3, 2026	10.00%	March 10, 2026
Call Valuation Date 7	April 2, 2026	10.00%	April 10, 2026
Call Valuation Date 8	May 4, 2026	10.00%	May 11, 2026
Call Valuation Date 9	June 3, 2026	10.00%	June 10, 2026
Call Valuation Date 10	July 2, 2026	10.00%	July 10, 2026
Call Valuation Date 11	July 31, 2026	10.00%	August 10, 2026
Call Valuation Date 12	September 2, 2026	10.00%	September 10, 2026
Call Valuation Date 13	October 5, 2026	10.00%	October 13, 2026
Call Valuation Date 14	November 3, 2026	10.00%	November 10, 2026
Call Valuation Date 15	December 3, 2026	10.00%	December 10, 2026
Call Valuation Date 16	January 4, 2027	10.00%	January 11, 2027
Call Valuation Date 17	February 3, 2027	10.00%	February 10, 2027
Call Valuation Date 18	March 3, 2027	10.00%	March 10, 2027
Call Valuation Date 19	April 5, 2027	10.00%	April 12, 2027
Call Valuation Date 20	May 3, 2027	10.00%	May 10, 2027
Call Valuation Date 21	June 3, 2027	10.00%	June 10, 2027

Call Valuation Date 22	July 2, 2027	10.00%	July 12, 2027
Call Valuation Date 23	August 3, 2027	10.00%	August 10, 2027
Call Valuation Date 24	September 2, 2027	10.00%	September 10, 2027
Call Valuation Date 25	October 4, 2027	10.00%	October 12, 2027
Call Valuation Date 26	November 3, 2027	10.00%	November 10, 2027
Call Valuation Date 27	December 3, 2027	10.00%	December 10, 2027
Call Valuation Date 28	January 4, 2028	10.00%	January 11, 2028
Call Valuation Date 29	February 3, 2028	10.00%	February 10, 2028
Call Valuation Date 30	March 3, 2028	10.00%	March 10, 2028
Call Valuation Date 31	April 3, 2028	10.00%	April 10, 2028
Call Valuation Date 32	May 3, 2028	10.00%	May 10, 2028
Call Valuation Date 33	June 5, 2028	10.00%	June 12, 2028
Call Valuation Date 34	June 29, 2028	10.00%	July 10, 2028
Call Valuation Date 35	August 2, 2028	10.00%	August 10, 2028
Call Valuation Date 36	September 1, 2028	10.00%	September 11, 2028
Call Valuation Date 37	September 29, 2028	10.00%	October 10, 2028
Call Valuation Date 38	November 3, 2028	10.00%	November 10, 2028
Call Valuation Date 39	December 4, 2028	10.00%	December 11, 2028
Call Valuation Date 40	January 2, 2029	10.00%	January 9, 2029
Call Valuation Date 41	February 5, 2029	10.00%	February 12, 2029
Call Valuation Date 42	March 5, 2029	10.00%	March 12, 2029
Call Valuation Date 43	April 3, 2029	10.00%	April 10, 2029
Call Valuation Date 44	May 3, 2029	10.00%	May 10, 2029
Call Valuation Date 45	June 4, 2029	10.00%	June 11, 2029
Call Valuation Date 46	June 29, 2029	10.00%	July 10, 2029
Call Valuation Date 47	August 2, 2029	10.00%	August 10, 2029

Call Valuation Date 48	August 31, 2029	10.00%	September 10, 2029
Call Valuation Date 49	October 2, 2029	10.00%	October 10, 2029
Call Valuation Date 50	November 5, 2029	10.00%	November 13, 2029
Call Valuation Date 51	December 3, 2029	10.00%	December 10, 2029
Call Valuation Date 52	January 2, 2030	10.00%	January 9, 2030
Call Valuation Date 53	February 4, 2030	10.00%	February 11, 2030
Call Valuation Date 54	March 4, 2030	10.00%	March 11, 2030
Final Valuation Date	April 3, 2030	N/A	Maturity Date

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

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: N/A

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 a Coupon Payment of \$0.975 (equivalent to 0.975% of the Principal Amount of each Note Security) on the applicable Coupon Payment Date.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
May 5, 2025	-30.00%	\$0.975	May 12, 2025
June 3, 2025	-30.00%	\$0.975	June 10, 2025
July 2, 2025	-30.00%	\$0.975	July 10, 2025
August 1, 2025	-30.00%	\$0.975	August 11, 2025
September 3, 2025	-30.00%	\$0.975	September 10, 2025

October 3, 2025	-30.00%	\$0.975	October 10, 2025
November 3, 2025	-30.00%	\$0.975	November 10, 2025
December 3, 2025	-30.00%	\$0.975	December 10, 2025
January 5, 2026	-30.00%	\$0.975	January 12, 2026
February 3, 2026	-30.00%	\$0.975	February 10, 2026
March 3, 2026	-30.00%	\$0.975	March 10, 2026
April 2, 2026	-30.00%	\$0.975	April 10, 2026
May 4, 2026	-30.00%	\$0.975	May 11, 2026
June 3, 2026	-30.00%	\$0.975	June 10, 2026
July 2, 2026	-30.00%	\$0.975	July 10, 2026
July 31, 2026	-30.00%	\$0.975	August 10, 2026
September 2, 2026	-30.00%	\$0.975	September 10, 2026
October 5, 2026	-30.00%	\$0.975	October 13, 2026
November 3, 2026	-30.00%	\$0.975	November 10, 2026
December 3, 2026	-30.00%	\$0.975	December 10, 2026
January 4, 2027	-30.00%	\$0.975	January 11, 2027
February 3, 2027	-30.00%	\$0.975	February 10, 2027
March 3, 2027	-30.00%	\$0.975	March 10, 2027
April 5, 2027	-30.00%	\$0.975	April 12, 2027
May 3, 2027	-30.00%	\$0.975	May 10, 2027
June 3, 2027	-30.00%	\$0.975	June 10, 2027
July 2, 2027	-30.00%	\$0.975	July 12, 2027
August 3, 2027	-30.00%	\$0.975	August 10, 2027
September 2, 2027	-30.00%	\$0.975	September 10, 2027
October 4, 2027	-30.00%	\$0.975	October 12, 2027
November 3, 2027	-30.00%	\$0.975	November 10, 2027

December 3, 2027	-30.00%	\$0.975	December 10, 2027
January 4, 2028	-30.00%	\$0.975	January 11, 2028
February 3, 2028	-30.00%	\$0.975	February 10, 2028
March 3, 2028	-30.00%	\$0.975	March 10, 2028
April 3, 2028	-30.00%	\$0.975	April 10, 2028
May 3, 2028	-30.00%	\$0.975	May 10, 2028
June 5, 2028	-30.00%	\$0.975	June 12, 2028
June 29, 2028	-30.00%	\$0.975	July 10, 2028
August 2, 2028	-30.00%	\$0.975	August 10, 2028
September 1, 2028	-30.00%	\$0.975	September 11, 2028
September 29, 2028	-30.00%	\$0.975	October 10, 2028
November 3, 2028	-30.00%	\$0.975	November 10, 2028
December 4, 2028	-30.00%	\$0.975	December 11, 2028
January 2, 2029	-30.00%	\$0.975	January 9, 2029
February 5, 2029	-30.00%	\$0.975	February 12, 2029
March 5, 2029	-30.00%	\$0.975	March 12, 2029
April 3, 2029	-30.00%	\$0.975	April 10, 2029
May 3, 2029	-30.00%	\$0.975	May 10, 2029
June 4, 2029	-30.00%	\$0.975	June 11, 2029
June 29, 2029	-30.00%	\$0.975	July 10, 2029
August 2, 2029	-30.00%	\$0.975	August 10, 2029
August 31, 2029	-30.00%	\$0.975	September 10, 2029
October 2, 2029	-30.00%	\$0.975	October 10, 2029
November 5, 2029	-30.00%	\$0.975	November 13, 2029
December 3, 2029	-30.00%	\$0.975	December 10, 2029
January 2, 2030	-30.00%	\$0.975	January 9, 2030

February 4, 2030	-30.00%	\$0.975	February 11, 2030
March 4, 2030	-30.00%	\$0.975	March 11, 2030
April 3, 2030	-30.00%	\$0.975	April 10, 2030
Potential sum of Coupon Payments over the term of the Note Securities		\$58.50	

Coupon Payment Frequency:	Monthly
Barrier:	-30.00%
Selling Commission:	No selling commission.
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:	No early trading charge.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSA's and FHSAs. See “Eligibility for Investment” in the Prospectus.
Credit Rating:	The Note Securities have not been rated by any rating agencies. The long-term senior debt obligations of the Bank that are not subject to Bail-In Conversion under the Bail-In Regulations (the “Long-Term Non Bail-inable Senior Debt”) are, at the date of this Pricing Supplement, rated AA by DBRS, A+ by S&P, Aa2 by Moody's and AA- by Fitch. There can be no assurance that, if the Note Securities were specifically rated by these agencies, they would have the same ratings as the Long-Term Non Bail-inable Senior Debt of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Deferred Payment:	If the payments of the full amount of the Maturity Redemption Payment and any other amount due under the Note Securities (if any) would result in payment of interest at a criminal rate, defined in the <i>Criminal Code</i> (Canada) as an annualized percentage rate exceeding 35%, such payments would be prohibited by the <i>Criminal Code</i> . Accordingly, the Bank reserves the right to defer payment of a portion of such amounts until the earliest time that it may be lawfully paid.
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:	NBC30288

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

Type of Index: The type of index that is the Reference Asset can be referred to as a decrement index, which corresponds to the performance of a total return equity index (a type of index that reflects the hypothetical reinvestment of dividends and/or distributions paid on the equity securities making up the index), less a fixed percentage per annum that is substantially greater than the historical annual dividend yield of the index constituents.

Reference Asset: The Reference Asset is the Solactive Gold Miners Hedged to CAD Index 3% Decrement, which aims to track the gross total return performance of the Solactive Gold Miners 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”).

Decrement Factor: 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).

Dividend Yield of TR Index: As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. As of March 13, 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 0.93%.

The historical dividend and/or distribution yield of such constituent securities 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.

Impact of the Decrement Factor: Given that the Decrement Factor is expected to systematically be higher than the expected dividend yield, the Bank is able to offer better pricing features compared to equivalent note securities referencing the price return version of the TR Index, such as a higher potential return.

However, as a consequence of the deduction of the fixed Decrement Factor, especially as it materially exceeds the annual dividend yield generated by the TR Index constituents, 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. Please refer to the “Risk Factors” section below for further details on certain risks ensuing from the deduction of the fixed Decrement Factor.

The following contains a brief description of the Reference Asset.

See “Public Information – Index Linked Note Securities” in the Prospectus. All data and information herein 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 Gold Miners Hedged to CAD Index 3% Decrement

The Reference Asset aims to track the gross total return performance of the Solactive Gold Miners Hedged to CAD Index TR (the “TR Index”), reduced by the Decrement Factor of 3.00% per annum calculated daily in arrears.

The TR Index is calculated in CAD and corresponds to the CAD-hedged version of the Solactive Gold Miners Index TR (the “U.S. Index”). The U.S. dollar currency exposure is hedged by using monthly FX forward contracts. Investors should be aware that the currency exposure may not be fully hedged. As a result, the performance of the TR Index may deviate from the performance of the U.S. Index. Any difference between the Canadian dollar and the U.S. dollar interest rates will also impact the currency hedging effectiveness of the TR Index.

The U.S. Index is an index designed to replicate the total return performance of the shares of the VanEck® Gold Miners ETF (the “Fund”) and is calculated in USD. The management fees and expenses paid by the Fund will reduce the total return generated by the Fund and cause the total return performance of the Fund to deviate from and underperform the total return performance of the Gold Miners Index (as defined below) that the Fund seeks to replicate.

The withholding taxes to which the Fund may be subject in respect of the dividends paid on its investments will reduce its total return performance. Thus, the total return performance of the Fund may deviate from and underperform the gross total return version of the Gold Miners Index.

Further information about the Reference Asset, the TR Index and the U.S. Index is available on the following website: www.solactive.com and information from this website is not incorporated by reference into this Pricing Supplement.

VanEck® Gold Miners ETF

The Fund, VanEck® Gold Miners ETF, is an exchange-traded fund organized under the laws of the United States and registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The shares of the Fund are listed on the NYSE Arca under the symbol “GDX”. Van Eck Associates Corporation is the investment adviser of the Fund and is responsible for the day-to-day investment management of the Fund, subject to the supervision of a board of trustees. The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE® Arca® Gold Miners Index® (the “Gold Miners Index”). The Gold Miners Index is a modified market-capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index at rebalance. The Fund normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold mining industry. Such companies may include small- and medium-capitalization companies and foreign issuers.

Further information about the Fund, including the principal risks associated with an investment in the Fund and the fees and expenses assumed by the Fund, is available on the following website: www.vaneck.com and information from this website, including the prospectus and fund fact sheet of the Fund, is not incorporated by reference into this Pricing Supplement.

RISK FACTORS

In addition to the risk factors contained in the Prospectus and the Prospectus Supplement, including in particular those under “Risk Factors – Certain Risk Factors related to the Index Linked Note Securities” as well as those under “Risk Factors – Certain Risk Factors related to the Fund Linked Note Securities” in the Prospectus given that the TR Index is designed to replicate the total return performance of an exchange-traded fund, 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.

As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. Moreover, the historical dividend yield of such constituent securities has never reached or has never maintained for a significant period of time the Decrement Factor. Consequently, the impact of the dividends reinvested in the TR Index is expected to be less than the impact of the deduction of the Decrement Factor over the term of the Note Securities. As a result, the Reference Asset is expected to systematically underperform the price return version of the TR Index over the term of the Note Securities. In addition, the Decrement Factor is a fixed percentage over the term of the Note Securities while the impact of the dividends reinvested in the TR Index will vary over the same period depending on the level of the TR Index upon the reinvestment of such dividends. As such, the reinvested dividends calculated over a higher level of the TR Index will have a reduced impact expressed in percentage on the performance of the TR Index (assuming the increase in the level of the TR Index is not offset by an increase in the dividends paid by the TR Index constituents). This could amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. Moreover, a reduction of the dividends paid by the TR Index constituents will also decrease the impact of the dividends reinvested in the TR Index (assuming the reduction in dividends is not offset by a reduction in the level of the TR Index) and amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. The higher the deduction from the TR Index, the greater the potential magnitude of such underperformance.

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.

Since the Reference Asset is expected to systematically underperform the price return version of the TR Index, it is possible that:

- (i) the Reference Portfolio Return on a Coupon Payment Valuation Date or a Call Valuation Date could be below the Coupon Payment Threshold and/or the Call Threshold, as applicable, while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above such thresholds, as applicable, such that there is no Coupon Payment being paid on the corresponding Coupon Payment Date or no automatic redemption of the Note Securities on the corresponding Call Date;
- (ii) the Reference Portfolio Return on the Final Valuation Date could be below the Barrier while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above the Barrier; and
- (iii) the Reference Portfolio Return on the Final Valuation Date below the Barrier results in a greater loss compared to the loss that would be resulting from the return on the Note Securities calculated using the price return version of the TR Index below the Barrier over the same period.

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 this Pricing Supplement, 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 Asset and/or Reference Asset trademark or the Closing Level of the Reference Asset at any time or in any other respect. The Reference Asset is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Reference Asset is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Reference Asset to third parties including but not limited to investors and/or financial intermediaries of the Note Securities. Neither publication of the Reference Asset by Solactive AG nor the licensing of the Reference Asset or Reference Asset 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.

ABOUT THE FUND

The Fund represents a separate series of the VanEck ETF Trust (the “Trust”) which is registered under the Investment Company Act of 1940 and which is a reporting issuer or the equivalent in the United States of America and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through the EDGAR Database on the Securities and Exchange Commission’s website, a filing system that provides access to most public securities documents and information filed by public companies and investment funds with the Securities and Exchange Commission. The Securities and Exchange Commission’s website is www.sec.gov/edgar.shtml. See “Public Information – Fund Linked Note Securities” in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Trust, the Fund or other securities of the Fund or the Trust. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the Fund or the Trust to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the Fund or the Trust which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the Fund and the Trust are accurate or complete. Neither the Fund nor the Trust is an affiliate of the Bank and its affiliates. Neither the Fund nor the Trust has participated in the preparation of this Pricing Supplement, and the Fund and the Trust take no responsibility and assume no liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Note Securities. The Note Securities are not in any way sponsored, endorsed, sold or promoted by the Fund or the Trust. Neither the Fund nor the Trust is responsible for, and neither the Fund nor the Trust has participated in, the determination of the timing, pricing or number of Note Securities to be issued. Neither the Fund nor the Trust has any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement, and the Fund and the Trust have no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Fund. The issuance of the Note Securities is not a financing for the benefit of the Fund, the Trust or any insiders of the Fund or the Trust.

Prospective investors should independently investigate the Fund 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 summary entitled “NBC Guide to Structured Products” dated October 21, 2024;
- (ii) the Audited Consolidated Financial Statements for the year ended October 31, 2024, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2023, together with the Independent Auditor’s Report thereon;
- (iii) the Management’s Discussion and Analysis for the year ended October 31, 2024, as contained in the Bank’s 2024 Annual Report;
- (iv) the Bank’s Annual Information Form dated December 3, 2024;
- (v) the Material Change Report dated February 3, 2025 regarding the closing of the acquisition of Canadian Western Bank and the appointment of two new board members to the board of directors of the Bank;
- (vi) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2025, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2024, together with the Management’s Discussion and Analysis as contained in the Bank’s Report to Shareholders for the First Quarter 2025; and
- (vii) the Management Proxy Circular dated February 24, 2025 in connection with the Bank’s annual meeting of shareholders to be held on April 24, 2025.

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.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

All subheadings of the section “Certain Canadian Federal Income Tax Considerations” of the Prospectus Supplement shall apply unchanged, except for the subheading “Capital Gains and Losses”, to which the following paragraph shall be added:

“Very generally, the Proposals released on September 23, 2024, as modified by a January 31, 2025 announcement by the Minister of Finance (the “September 23 Proposals”), would increase the portion of capital gains realized on or after January 1, 2026 that must be included in a Noteholder’s income from one-half to two-thirds, to the extent that the aggregate amount of such capital gains realized by such Noteholder on or before the end of a taxation year, net of any capital losses realized in the year and any capital losses carried forward or back to the year, exceeds \$250,000. The September 23 Proposals would also increase the portion of capital losses realized by a Noteholder on or after that date that may be deducted against taxable capital gains from one-half to two-thirds. The September 23 Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates. Noteholders are advised to consult their own tax advisors regarding the implications of the September 23 Proposals with respect to their particular circumstances.”