


The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022, as amended or supplemented (the "Prospectus Supplement") and the pricing supplement No. ACCI4558 dated April 12, 2024 (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 Pricing Supplement, the Prospectus Supplement and the Prospectus. *The Note Securities constitute Equity Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES


NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to a portfolio of Canadian companies, due on May 1, 2031

Linked to
a portfolio of Canadian
companies


7-year term




Callable semi-annually
(Starting in November 2024)



Potential Coupon
Payments:
\$9.00 p.a.
Paid monthly



Maturity-Monitored
Barrier:
-25.00%



OFFER PERIOD:

April 15, 2024 to April 25, 2024

ISSUANCE DATE:

May 1, 2024

INVESTMENT HIGHLIGHTS:

■ Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Common shares of BCE Inc.	BCE	TSX	Closing price	Equity security	10.00%
Common shares of The Bank of Nova Scotia	BNS	TSX	Closing price	Equity security	10.00%
Common shares of Canadian Imperial Bank of Commerce	CM	TSX	Closing price	Equity security	10.00%
Common shares of Enbridge Inc.	ENB	TSX	Closing price	Equity security	10.00%
Common shares of Great-West Lifeco Inc.	GWO	TSX	Closing price	Equity security	10.00%
Common shares of Manulife Financial Corporation	MFC	TSX	Closing price	Equity security	10.00%
Common shares of Pembina Pipeline Corporation	PPL	TSX	Closing price	Equity security	10.00%
Common shares of TELUS Corporation	T	TSX	Closing price	Equity security	10.00%
Common shares of The Toronto-Dominion Bank	TD	TSX	Closing price	Equity security	10.00%
Common shares of TC Energy Corporation	TRP	TSX	Closing price	Equity security	10.00%

- Coupon Payment Threshold: -25.00%
- Coupon Payment Frequency: Monthly, as set forth in Schedule A
- Call Frequency: Semi-annually, starting in November 2024, as set forth in Schedule A
- Call Threshold: 5.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: \$3.60 per Note Security, declining every 10 days by \$0.30 to be \$0.00 after 120 days from and including the Issuance Date
- Daily secondary market available under normal market conditions

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

FUNDSEV CODE: NBC27684

The Reference Asset Return for each Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuers on account of each of the Reference Assets. As of April 4, 2024, the dividends and/or distributions paid on account of all of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 6.30%, representing an aggregate yield of approximately 44.10% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

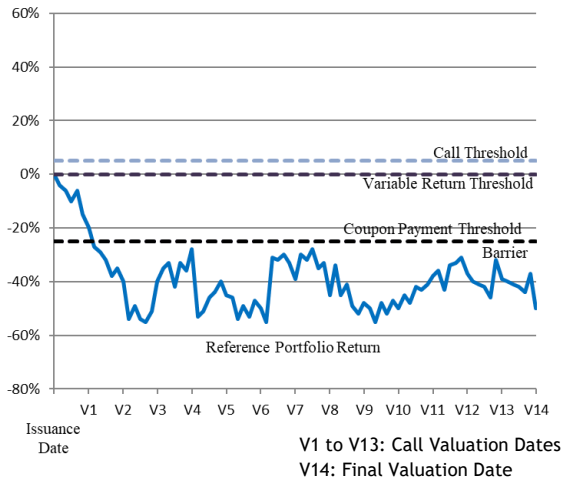


Dated April 12, 2024

Sample Return Calculations

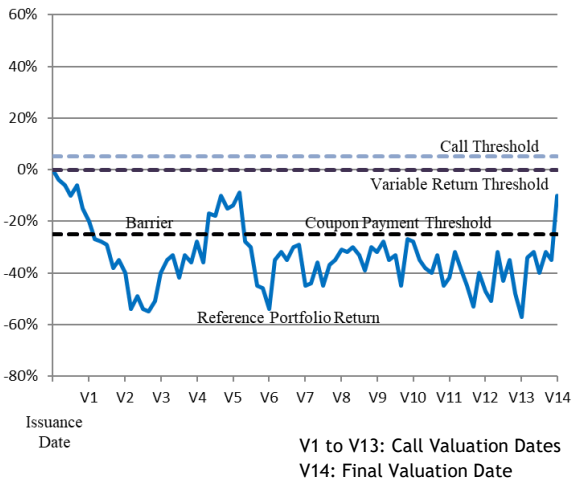
The following are hypothetical examples included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

Example 1



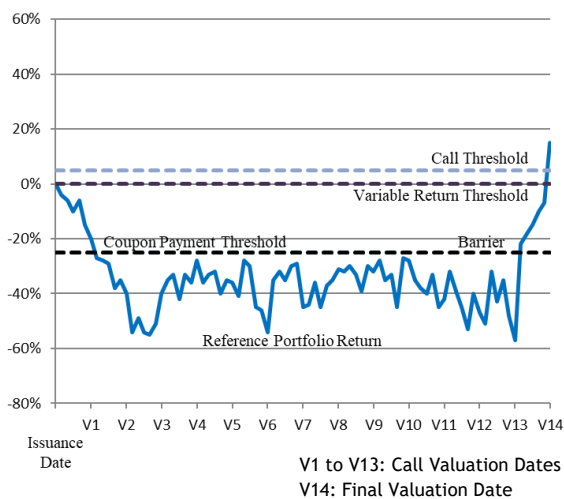
Cash Flow Summary	
Sum of Coupon Payments	\$4.50 (6 Coupon Payments)
Maturity Redemption Payment	\$50.00
Total Payments	\$54.50 (Annual compounded return of -8.31%)

Example 2



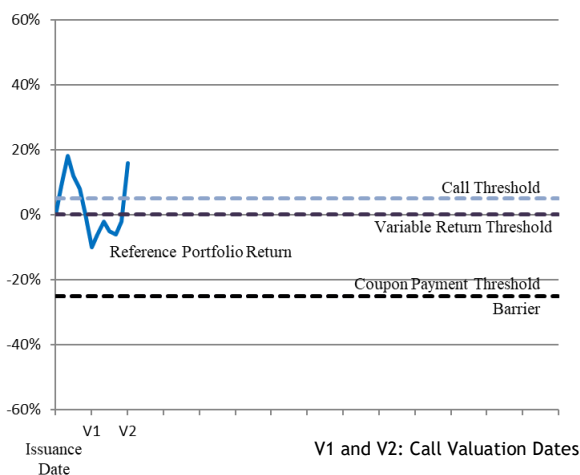
Cash Flow Summary	
Sum of Coupon Payments	\$9.75 (13 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$109.75 (Annual compounded return of 1.34%)

Example 3



Cash Flow Summary	
Sum of Coupon Payments	\$9.00 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$109.00 (Annual compounded return of 1.24%)

Example 4



Cash Flow Summary	
Sum of Coupon Payments	\$9.00 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$109.00 (Annual compounded return of 9.00%)

Summary of the Offering

Issuer Credit Rating: Long-Term Non Bail-in-able Senior Debt rated DBRS: AA / S&P: A / Moody's: Aa3 / 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: April 24, 2031

Maturity Date: May 1, 2031

Maturity Redemption Payment: 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 $\$100 \times [1 + \text{Variable Return}]$; or
- (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (iii) if the Note Securities are not automatically called and the Reference Portfolio Return 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
- (iv) 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.

Variable Return: 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: 0.00%

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:	<p>For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows:</p> $(Closing\ Level / Initial\ Level) - 1$ <p>The Reference Asset Return for each Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuers on account of each of the Reference Assets.</p>
Initial Level:	The Closing Level on the Issuance Date.
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.
Coupon Payment Feature:	<p>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 Coupon Payments of \$0.75 (equivalent to 0.75% of the Principal Amount of each Note Security) on each Coupon Payment Date, as set forth in the Pricing Supplement.</p>
Dealers:	<p>National Bank Financial Inc. (“NBF”) and Desjardins Securities Inc. (the “Dealers”). Desjardins Securities Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.</p>
Listing and Secondary Market:	<p>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 published or, in an applicable case, if 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.</p> <p>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. (Montreal 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.</p>
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSA and FHSAs. See “Eligibility for Investment” in the Prospectus and the Pricing Supplement.

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 that are described under “Risk Factors” in the Prospectus, including, without limitation, the section therein entitled “Certain Risk Factors related to the Equity Linked Note Securities”. 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.**

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 Supplement and 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 Pricing Supplement and the Prospectus Supplement.



SCHEDULE A

Call Dates, Coupon Payment Dates and Valuation Dates

The following dates are subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates	Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates
May 27, 2024	June 3, 2024*	November 24, 2027	December 1, 2027*
June 21, 2024	July 2, 2024*	December 22, 2027	December 31, 2027*
July 25, 2024	August 1, 2024*	January 25, 2028	February 1, 2028*
August 26, 2024	September 3, 2024*	February 23, 2028	March 1, 2028*
September 23, 2024	October 1, 2024*	March 27, 2028	April 3, 2028*
October 25, 2024	November 1, 2024	April 24, 2028	May 1, 2028
November 25, 2024	December 2, 2024*	May 25, 2028	June 1, 2028*
December 20, 2024	December 31, 2024*	June 23, 2028	July 4, 2028*
January 27, 2025	February 3, 2025*	July 25, 2028	August 1, 2028*
February 24, 2025	March 3, 2025*	August 25, 2028	September 1, 2028*
March 25, 2025	April 1, 2025*	September 25, 2028	October 3, 2028*
April 24, 2025	May 1, 2025	October 25, 2028	November 1, 2028
May 26, 2025	June 2, 2025*	November 24, 2028	December 1, 2028*
June 23, 2025	July 2, 2025*	December 20, 2028	December 29, 2028*
July 25, 2025	August 1, 2025*	January 25, 2029	February 1, 2029*
August 25, 2025	September 2, 2025*	February 22, 2029	March 1, 2029*
September 23, 2025	October 1, 2025*	March 23, 2029	April 2, 2029*
October 27, 2025	November 3, 2025	April 24, 2029	May 1, 2029
November 24, 2025	December 1, 2025*	May 25, 2029	June 1, 2029*
December 22, 2025	December 31, 2025*	June 22, 2029	July 3, 2029*
January 26, 2026	February 2, 2026*	July 25, 2029	August 1, 2029*
February 23, 2026	March 2, 2026*	August 27, 2029	September 4, 2029*
March 25, 2026	April 1, 2026*	September 24, 2029	October 2, 2029*
April 24, 2026	May 1, 2026	October 25, 2029	November 1, 2029
May 25, 2026	June 1, 2026*	November 26, 2029	December 3, 2029*
June 23, 2026	July 2, 2026*	December 20, 2029	December 31, 2029*
July 27, 2026	August 4, 2026*	January 25, 2030	February 1, 2030*
August 25, 2026	September 1, 2026*	February 22, 2030	March 1, 2030*
September 23, 2026	October 1, 2026*	March 25, 2030	April 1, 2030*
October 26, 2026	November 2, 2026	April 24, 2030	May 1, 2030
November 24, 2026	December 1, 2026*	May 27, 2030	June 3, 2030*
December 22, 2026	December 31, 2026*	June 21, 2030	July 2, 2030*
January 25, 2027	February 1, 2027*	July 25, 2030	August 1, 2030*
February 22, 2027	March 1, 2027*	August 26, 2030	September 3, 2030*
March 24, 2027	April 1, 2027*	September 23, 2030	October 1, 2030*
April 26, 2027	May 3, 2027	October 25, 2030	November 1, 2030
May 25, 2027	June 1, 2027*	November 25, 2030	December 2, 2030*
June 23, 2027	July 2, 2027*	December 20, 2030	December 31, 2030*
July 26, 2027	August 3, 2027*	January 27, 2031	February 3, 2031*
August 25, 2027	September 1, 2027*	February 24, 2031	March 3, 2031*
September 23, 2027	October 1, 2027*	March 25, 2031	April 1, 2031*
October 25, 2027	November 1, 2027	April 24, 2031	Maturity Date*

* The Note Securities are not callable on such dates.