

The National Bank of Canada (the "Bank") short form base shelf prospectus dated July 9, 2020, as amended or supplemented, including by the Amendment No. 1 dated July 29, 2021 (the "Prospectus"), the prospectus supplement thereto dated July 10, 2020, as amended or supplemented (the "Prospectus Supplement") to which it relates and the pricing supplement No. ACCI2676 dated December 2, 2021 (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 Index Linked Note Securities under the Prospectus. NBC Auto Callable Contingent Income Note Securities (no direct currency exposure; price return) Program.*

NBC NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the EURO STOXX® Banks Index, Class F, due on December 20, 2028



<p>Linked to the EURO STOXX® Banks Index</p>	<p>7-year term</p>	<p>Callable monthly (Starting in June 2022)</p>
<p>Potential Coupon Payments: \$8.58 p.a. Paid monthly</p>	<p>Maturity-Monitored Barrier: -40.00%</p>	

OFFER PERIOD:

December 3, 2021 to December 14, 2021

ISSUANCE DATE:

December 20, 2021

INVESTMENT HIGHLIGHTS:

■ Reference Portfolio:

Reference Asset name	Reference Asset ticker from Bloomberg	Price Source	Closing Level	Reference Asset type	Reference Asset Weight
EURO STOXX® Banks Index	SX7E	STOXX Ltd.	Closing level	Index	100%

- Barrier: -40.00%
- Coupon Payment Threshold: -40.00%
- Coupon Payment Frequency: Monthly, as set forth in Schedule A
- Call Frequency: Monthly, starting in June 2022, as set forth in Schedule A
- Call Threshold: 5.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: No early trading charge
- Daily secondary market available under normal market conditions

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Asset. As of November 22, 2021, the dividends and/or distributions paid on account of all of the issuers or constituents of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 5.90%, representing an aggregate yield of approximately 41.30% over the term of the Note Securities, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.

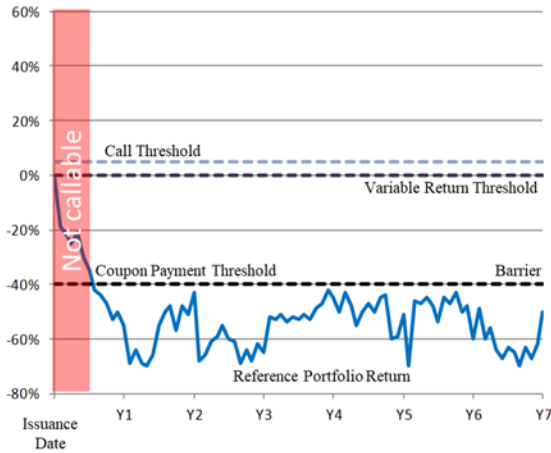
→ Should you have any questions, do not hesitate to contact your advisor.

FUNDSERV CODE: NBC22654

Sample return calculations

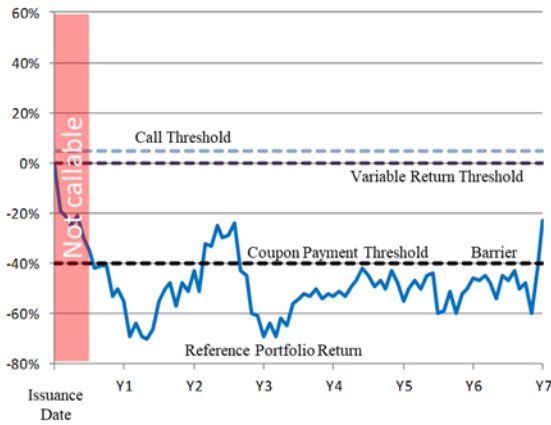
The following are hypothetical examples included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

Example 1



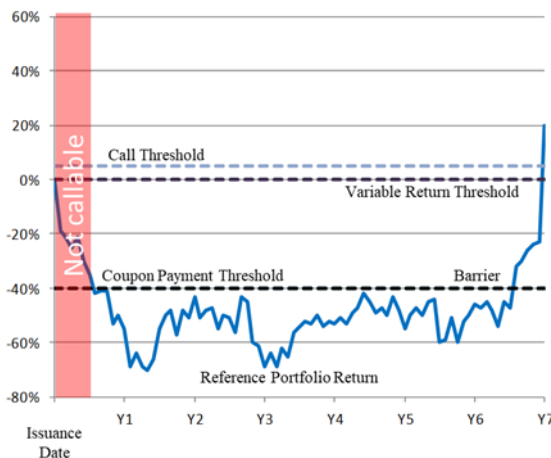
Cash Flow Summary	
Sum of Coupon Payments	\$4.29 (6 Coupon Payments)
Maturity Redemption Payment	\$50.00
Total Payments	\$54.29 (Annual compounded return of -8.36%)

Example 2



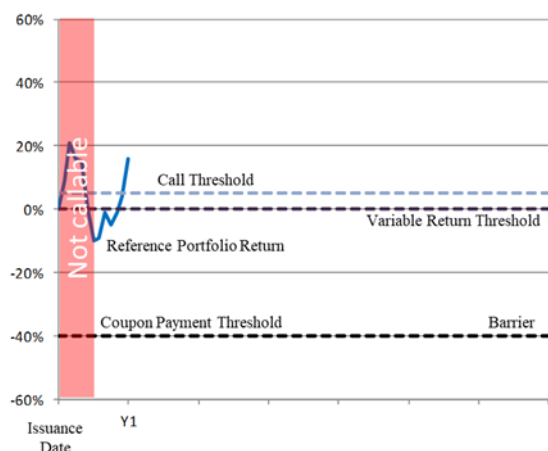
Cash Flow Summary	
Sum of Coupon Payments	\$9.295 (13 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$109.295 (Annual compounded return of 1.28%)

Example 3



Cash Flow Summary	
Sum of Coupon Payments	\$8.58 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$108.58 (Annual compounded return of 1.18%)

Example 4



Cash Flow Summary	
Sum of Coupon Payments	\$8.58 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$108.58 (Annual compounded return of 8.58%)

Summary of the Offering

Issuer:	National Bank of Canada
Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA (low) / 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)
Auto Callable Contingent Income Type:	Maturity-Monitored Barrier
Currency:	Canadian dollars
Issuance Date:	December 20, 2021
Final Valuation Date:	December 13, 2028
Maturity Date:	December 20, 2028
Maturity Redemption Payment:	<p>The Maturity Redemption Payment per Note Security will be as follows:</p> <ul style="list-style-type: none"> (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}]$. <p>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.</p> <p>Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.</p>
Variable Return:	<p>A percentage calculated as follows:</p> <ul style="list-style-type: none"> (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.
Participation Factor:	0.00%

Barrier:	-40.00%
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:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: $(Closing\ Level / Initial\ Level) - 1$ <p>The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Asset. As of November 22, 2021, the dividends and/or distributions paid on account of all of the issuers or constituents of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 5.90%, representing an aggregate yield of approximately 41.30% over the term of the Note Securities, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.</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.
Potential Coupon Payments:	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 \$0.715 (equivalent to 0.715% of the Principal Amount of each Note Security) on each Coupon Payment Date, as set forth in the Pricing Supplement.
Dealers:	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.
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 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. 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.
Early Trading Charge:	No early trading charge.
Eligibility for Investment:	Eligible for RRSPs, RRFs, RESPs, RDSPs, DPSPs and TFSA. 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;
- in a scenario where the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date or positive on the Final Valuation Date, there will be no Variable Return paid if the Reference Portfolio Return on such date is not above the Variable Return Threshold;
- any positive Reference Portfolio Return in excess of the Variable Return Threshold on a Call Valuation Date or on the Final Valuation Date will be multiplied by a Participation Factor which will result in a Holder receiving less than 100% of such excess positive Reference Portfolio Return, if the Participation Factor is less than 100%;
- 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 Supplement and 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 Supplement and the Prospectus, including, without limitation, the section therein entitled "Certain Risk Factors related to the Index Linked Note Securities". Purchasers are urged to read the information about these risks, together with the other information in the Pricing Supplement, the Prospectus Supplement and the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus Supplement and the Prospectus should not invest in the Note Securities.**

Use of the Reference Asset

The Reference Index is the intellectual property (including registered trademarks) of STOXX Ltd., Deutsche Börse Group, or their licensors, which is used under license. The Note Securities are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers and STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Reference Index or its data.

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
January 13, 2022	January 20, 2022*	July 14, 2025	July 21, 2025
February 14, 2022	February 22, 2022*	August 13, 2025	August 20, 2025
March 14, 2022	March 21, 2022*	September 15, 2025	September 22, 2025
April 11, 2022	April 20, 2022*	October 10, 2025	October 20, 2025
May 13, 2022	May 20, 2022*	November 13, 2025	November 20, 2025
June 13, 2022	June 20, 2022	December 15, 2025	December 22, 2025
July 13, 2022	July 20, 2022	January 13, 2026	January 20, 2026
August 15, 2022	August 22, 2022	February 12, 2026	February 20, 2026
September 13, 2022	September 20, 2022	March 13, 2026	March 20, 2026
October 13, 2022	October 20, 2022	April 13, 2026	April 20, 2026
November 14, 2022	November 21, 2022	May 12, 2026	May 20, 2026
December 13, 2022	December 20, 2022	June 15, 2026	June 22, 2026
January 13, 2023	January 20, 2023	July 13, 2026	July 20, 2026
February 13, 2023	February 21, 2023	August 13, 2026	August 20, 2026
March 13, 2023	March 20, 2023	September 14, 2026	September 21, 2026
April 13, 2023	April 20, 2023	October 13, 2026	October 20, 2026
May 15, 2023	May 23, 2023	November 13, 2026	November 20, 2026
June 13, 2023	June 20, 2023	December 14, 2026	December 21, 2026
July 13, 2023	July 20, 2023	January 13, 2027	January 20, 2027
August 14, 2023	August 21, 2023	February 12, 2027	February 22, 2027
September 13, 2023	September 20, 2023	March 15, 2027	March 22, 2027
October 13, 2023	October 20, 2023	April 13, 2027	April 20, 2027
November 10, 2023	November 20, 2023	May 13, 2027	May 20, 2027
December 13, 2023	December 20, 2023	June 14, 2027	June 21, 2027
January 15, 2024	January 22, 2024	July 13, 2027	July 20, 2027
February 12, 2024	February 20, 2024	August 13, 2027	August 20, 2027
March 13, 2024	March 20, 2024	September 13, 2027	September 20, 2027
April 15, 2024	April 22, 2024	October 13, 2027	October 20, 2027
May 13, 2024	May 21, 2024	November 15, 2027	November 22, 2027
June 13, 2024	June 20, 2024	December 13, 2027	December 20, 2027
July 15, 2024	July 22, 2024	January 13, 2028	January 20, 2028
August 13, 2024	August 20, 2024	February 14, 2028	February 22, 2028
September 13, 2024	September 20, 2024	March 13, 2028	March 20, 2028
October 11, 2024	October 21, 2024	April 11, 2028	April 20, 2028
November 13, 2024	November 20, 2024	May 15, 2028	May 23, 2028
December 13, 2024	December 20, 2024	June 13, 2028	June 20, 2028
January 13, 2025	January 20, 2025	July 13, 2028	July 20, 2028
February 12, 2025	February 20, 2025	August 14, 2028	August 21, 2028
March 13, 2025	March 20, 2025	September 13, 2028	September 20, 2028
April 11, 2025	April 22, 2025	October 13, 2028	October 20, 2028
May 12, 2025	May 20, 2025	November 10, 2028	November 20, 2028
June 13, 2025	June 20, 2025	December 13, 2028	Maturity Date*

* The Note Securities are not callable on such dates.