

This Pricing Supplement (the "Pricing Supplement") together with the 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 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 to or for the account or benefit of U.S. persons.

Pricing Supplement No. ACCI2676 dated December 2, 2021

(to the short form base shelf prospectus dated July 9, 2020, as amended by the Amendment No. 1 dated July 29, 2021, and as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure; price return) Program dated July 10, 2020)



NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Income Note Securities (no direct currency exposure; price return) Program

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

(non principal protected note securities)

Maximum Can\$15,000,000 (150,000 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 short form base shelf prospectus dated July 9, 2020, as amended by the Amendment No. 1 dated July 29, 2021, relating to \$8,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated July 10, 2020. 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 \$93.34 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.34% of the Principal Amount, being equivalent to a \$0.95 annual discount over the term of 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.

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 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.

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.

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
Note Securities Offered:	NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the EURO STOXX® Banks Index, Class F, due on December 20, 2028
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)

**Auto Callable
Contingent Income
type:** Maturity-Monitored Barrier

Issuance Date: December 20, 2021, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: December 20, 2028

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	100.00%

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: 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.

Call Thresholds:

Valuation Date type	Valuation Date	Call Threshold	Call Dates
Call Valuation Date 1	June 13, 2022	5.00%	June 20, 2022
Call Valuation Date 2	July 13, 2022	5.00%	July 20, 2022
Call Valuation Date 3	August 15, 2022	5.00%	August 22, 2022
Call Valuation Date 4	September 13, 2022	5.00%	September 20, 2022
Call Valuation Date 5	October 13, 2022	5.00%	October 20, 2022
Call Valuation Date 6	November 14, 2022	5.00%	November 21, 2022
Call Valuation Date 7	December 13, 2022	5.00%	December 20, 2022
Call Valuation Date 8	January 13, 2023	5.00%	January 20, 2023
Call Valuation Date 9	February 13, 2023	5.00%	February 21, 2023
Call Valuation Date 10	March 13, 2023	5.00%	March 20, 2023
Call Valuation Date 11	April 13, 2023	5.00%	April 20, 2023
Call Valuation Date 12	May 15, 2023	5.00%	May 23, 2023
Call Valuation Date 13	June 13, 2023	5.00%	June 20, 2023
Call Valuation Date 14	July 13, 2023	5.00%	July 20, 2023
Call Valuation Date 15	August 14, 2023	5.00%	August 21, 2023
Call Valuation Date 16	September 13, 2023	5.00%	September 20, 2023
Call Valuation Date 17	October 13, 2023	5.00%	October 20, 2023
Call Valuation Date 18	November 10, 2023	5.00%	November 20, 2023
Call Valuation Date 19	December 13, 2023	5.00%	December 20, 2023
Call Valuation Date 20	January 15, 2024	5.00%	January 22, 2024
Call Valuation Date 21	February 12, 2024	5.00%	February 20, 2024
Call Valuation Date 22	March 13, 2024	5.00%	March 20, 2024
Call Valuation Date 23	April 15, 2024	5.00%	April 22, 2024

Call Valuation Date 24	May 13, 2024	5.00%	May 21, 2024
Call Valuation Date 25	June 13, 2024	5.00%	June 20, 2024
Call Valuation Date 26	July 15, 2024	5.00%	July 22, 2024
Call Valuation Date 27	August 13, 2024	5.00%	August 20, 2024
Call Valuation Date 28	September 13, 2024	5.00%	September 20, 2024
Call Valuation Date 29	October 11, 2024	5.00%	October 21, 2024
Call Valuation Date 30	November 13, 2024	5.00%	November 20, 2024
Call Valuation Date 31	December 13, 2024	5.00%	December 20, 2024
Call Valuation Date 32	January 13, 2025	5.00%	January 20, 2025
Call Valuation Date 33	February 12, 2025	5.00%	February 20, 2025
Call Valuation Date 34	March 13, 2025	5.00%	March 20, 2025
Call Valuation Date 35	April 11, 2025	5.00%	April 22, 2025
Call Valuation Date 36	May 12, 2025	5.00%	May 20, 2025
Call Valuation Date 37	June 13, 2025	5.00%	June 20, 2025
Call Valuation Date 38	July 14, 2025	5.00%	July 21, 2025
Call Valuation Date 39	August 13, 2025	5.00%	August 20, 2025
Call Valuation Date 40	September 15, 2025	5.00%	September 22, 2025
Call Valuation Date 41	October 10, 2025	5.00%	October 20, 2025
Call Valuation Date 42	November 13, 2025	5.00%	November 20, 2025
Call Valuation Date 43	December 15, 2025	5.00%	December 22, 2025
Call Valuation Date 44	January 13, 2026	5.00%	January 20, 2026
Call Valuation Date 45	February 12, 2026	5.00%	February 20, 2026
Call Valuation Date 46	March 13, 2026	5.00%	March 20, 2026
Call Valuation Date 47	April 13, 2026	5.00%	April 20, 2026
Call Valuation Date 48	May 12, 2026	5.00%	May 20, 2026
Call Valuation Date 49	June 15, 2026	5.00%	June 22, 2026

Call Valuation Date 50	July 13, 2026	5.00%	July 20, 2026
Call Valuation Date 51	August 13, 2026	5.00%	August 20, 2026
Call Valuation Date 52	September 14, 2026	5.00%	September 21, 2026
Call Valuation Date 53	October 13, 2026	5.00%	October 20, 2026
Call Valuation Date 54	November 13, 2026	5.00%	November 20, 2026
Call Valuation Date 55	December 14, 2026	5.00%	December 21, 2026
Call Valuation Date 56	January 13, 2027	5.00%	January 20, 2027
Call Valuation Date 57	February 12, 2027	5.00%	February 22, 2027
Call Valuation Date 58	March 15, 2027	5.00%	March 22, 2027
Call Valuation Date 59	April 13, 2027	5.00%	April 20, 2027
Call Valuation Date 60	May 13, 2027	5.00%	May 20, 2027
Call Valuation Date 61	June 14, 2027	5.00%	June 21, 2027
Call Valuation Date 62	July 13, 2027	5.00%	July 20, 2027
Call Valuation Date 63	August 13, 2027	5.00%	August 20, 2027
Call Valuation Date 64	September 13, 2027	5.00%	September 20, 2027
Call Valuation Date 65	October 13, 2027	5.00%	October 20, 2027
Call Valuation Date 66	November 15, 2027	5.00%	November 22, 2027
Call Valuation Date 67	December 13, 2027	5.00%	December 20, 2027
Call Valuation Date 68	January 13, 2028	5.00%	January 20, 2028
Call Valuation Date 69	February 14, 2028	5.00%	February 22, 2028
Call Valuation Date 70	March 13, 2028	5.00%	March 20, 2028
Call Valuation Date 71	April 11, 2028	5.00%	April 20, 2028
Call Valuation Date 72	May 15, 2028	5.00%	May 23, 2028
Call Valuation Date 73	June 13, 2028	5.00%	June 20, 2028
Call Valuation Date 74	July 13, 2028	5.00%	July 20, 2028
Call Valuation Date 75	August 14, 2028	5.00%	August 21, 2028

Call Valuation Date 76	September 13, 2028	5.00%	September 20, 2028
Call Valuation Date 77	October 13, 2028	5.00%	October 20, 2028
Call Valuation Date 78	November 10, 2028	5.00%	November 20, 2028
Final Valuation Date	December 13, 2028	N/A	Maturity Date

Call Dates: The dates indicated as such in the Call Thresholds table above.

Call Valuation Dates: The dates indicated as such in the Call Thresholds table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Final Valuation Date: The date indicated as such in the Call Thresholds table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

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%

Participation Factor: 0.00%

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.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
January 13, 2022	-40.00%	\$0.715	January 20, 2022
February 14, 2022	-40.00%	\$0.715	February 22, 2022
March 14, 2022	-40.00%	\$0.715	March 21, 2022
April 11, 2022	-40.00%	\$0.715	April 20, 2022
May 13, 2022	-40.00%	\$0.715	May 20, 2022
June 13, 2022	-40.00%	\$0.715	June 20, 2022

July 13, 2022	-40.00%	\$0.715	July 20, 2022
August 15, 2022	-40.00%	\$0.715	August 22, 2022
September 13, 2022	-40.00%	\$0.715	September 20, 2022
October 13, 2022	-40.00%	\$0.715	October 20, 2022
November 14, 2022	-40.00%	\$0.715	November 21, 2022
December 13, 2022	-40.00%	\$0.715	December 20, 2022
January 13, 2023	-40.00%	\$0.715	January 20, 2023
February 13, 2023	-40.00%	\$0.715	February 21, 2023
March 13, 2023	-40.00%	\$0.715	March 20, 2023
April 13, 2023	-40.00%	\$0.715	April 20, 2023
May 15, 2023	-40.00%	\$0.715	May 23, 2023
June 13, 2023	-40.00%	\$0.715	June 20, 2023
July 13, 2023	-40.00%	\$0.715	July 20, 2023
August 14, 2023	-40.00%	\$0.715	August 21, 2023
September 13, 2023	-40.00%	\$0.715	September 20, 2023
October 13, 2023	-40.00%	\$0.715	October 20, 2023
November 10, 2023	-40.00%	\$0.715	November 20, 2023
December 13, 2023	-40.00%	\$0.715	December 20, 2023
January 15, 2024	-40.00%	\$0.715	January 22, 2024
February 12, 2024	-40.00%	\$0.715	February 20, 2024
March 13, 2024	-40.00%	\$0.715	March 20, 2024
April 15, 2024	-40.00%	\$0.715	April 22, 2024
May 13, 2024	-40.00%	\$0.715	May 21, 2024
June 13, 2024	-40.00%	\$0.715	June 20, 2024
July 15, 2024	-40.00%	\$0.715	July 22, 2024
August 13, 2024	-40.00%	\$0.715	August 20, 2024

September 13, 2024	-40.00%	\$0.715	September 20, 2024
October 11, 2024	-40.00%	\$0.715	October 21, 2024
November 13, 2024	-40.00%	\$0.715	November 20, 2024
December 13, 2024	-40.00%	\$0.715	December 20, 2024
January 13, 2025	-40.00%	\$0.715	January 20, 2025
February 12, 2025	-40.00%	\$0.715	February 20, 2025
March 13, 2025	-40.00%	\$0.715	March 20, 2025
April 11, 2025	-40.00%	\$0.715	April 22, 2025
May 12, 2025	-40.00%	\$0.715	May 20, 2025
June 13, 2025	-40.00%	\$0.715	June 20, 2025
July 14, 2025	-40.00%	\$0.715	July 21, 2025
August 13, 2025	-40.00%	\$0.715	August 20, 2025
September 15, 2025	-40.00%	\$0.715	September 22, 2025
October 10, 2025	-40.00%	\$0.715	October 20, 2025
November 13, 2025	-40.00%	\$0.715	November 20, 2025
December 15, 2025	-40.00%	\$0.715	December 22, 2025
January 13, 2026	-40.00%	\$0.715	January 20, 2026
February 12, 2026	-40.00%	\$0.715	February 20, 2026
March 13, 2026	-40.00%	\$0.715	March 20, 2026
April 13, 2026	-40.00%	\$0.715	April 20, 2026
May 12, 2026	-40.00%	\$0.715	May 20, 2026
June 15, 2026	-40.00%	\$0.715	June 22, 2026
July 13, 2026	-40.00%	\$0.715	July 20, 2026
August 13, 2026	-40.00%	\$0.715	August 20, 2026
September 14, 2026	-40.00%	\$0.715	September 21, 2026
October 13, 2026	-40.00%	\$0.715	October 20, 2026

November 13, 2026	-40.00%	\$0.715	November 20, 2026
December 14, 2026	-40.00%	\$0.715	December 21, 2026
January 13, 2027	-40.00%	\$0.715	January 20, 2027
February 12, 2027	-40.00%	\$0.715	February 22, 2027
March 15, 2027	-40.00%	\$0.715	March 22, 2027
April 13, 2027	-40.00%	\$0.715	April 20, 2027
May 13, 2027	-40.00%	\$0.715	May 20, 2027
June 14, 2027	-40.00%	\$0.715	June 21, 2027
July 13, 2027	-40.00%	\$0.715	July 20, 2027
August 13, 2027	-40.00%	\$0.715	August 20, 2027
September 13, 2027	-40.00%	\$0.715	September 20, 2027
October 13, 2027	-40.00%	\$0.715	October 20, 2027
November 15, 2027	-40.00%	\$0.715	November 22, 2027
December 13, 2027	-40.00%	\$0.715	December 20, 2027
January 13, 2028	-40.00%	\$0.715	January 20, 2028
February 14, 2028	-40.00%	\$0.715	February 22, 2028
March 13, 2028	-40.00%	\$0.715	March 20, 2028
April 11, 2028	-40.00%	\$0.715	April 20, 2028
May 15, 2028	-40.00%	\$0.715	May 23, 2028
June 13, 2028	-40.00%	\$0.715	June 20, 2028
July 13, 2028	-40.00%	\$0.715	July 20, 2028
August 14, 2028	-40.00%	\$0.715	August 21, 2028
September 13, 2028	-40.00%	\$0.715	September 20, 2028
October 13, 2028	-40.00%	\$0.715	October 20, 2028
November 10, 2028	-40.00%	\$0.715	November 20, 2028
December 13, 2028	-40.00%	\$0.715	December 20, 2028

Potential sum of Coupon Payments over the term of the Note Securities		\$60.06	
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Coupon Payment Frequency:	Monthly
Coupon Payment Valuation Dates:	As set forth under the column entitled “Coupon Payment Valuation Dates” in the table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Coupon Payment Threshold:	As set forth under the column entitled “Coupon Payment Threshold” in the Potential Coupon Payments table above.
Coupon Payment Dates:	As set forth under the column entitled “Coupon Payment Dates” in the Potential Coupon Payments table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Barrier:	-40.00%
Selling commission:	No selling commission.
Dealers:	National Bank Financial Inc. 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.
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 and TFSAs. See “Eligibility for Investment” in the Prospectus.
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:	NBC22654. Notwithstanding the provision with respect to the interest that would accrue on the funds delivered using the Fundserv network under the heading “Fundserv” in the Prospectus Supplement, in any case, whether or not the Note Securities are purchased using the Fundserv network, no interest or other compensation will be paid to the Holder on such funds delivered prior to the Issuance Date.
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

The following contains a brief description of the Reference Asset and tables illustrating the historical price performance and historical volatility of the Reference Asset.

See “Public Information – Index Linked Note Securities” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

This information is derived solely from publicly available information and 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.

EURO STOXX® Banks Index

The EURO STOXX® Banks Index (the “Reference Index”) measures the performance of the Banks supersector in the Eurozone. The Reference Index is derived from the EURO STOXX® Index, which itself is a broad yet liquid subset of the STOXX® Europe 600 Index. The Reference Index is a capitalization-weighted index and classifies the banks supersector according to industry classification benchmark nomenclature and covers financial institutions that provide a broad range of financial services, including retail banking, loans and money transmissions.

Further information about the Reference Index and its constituent issuers is available on the following website: www.stoxx.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Asset Data

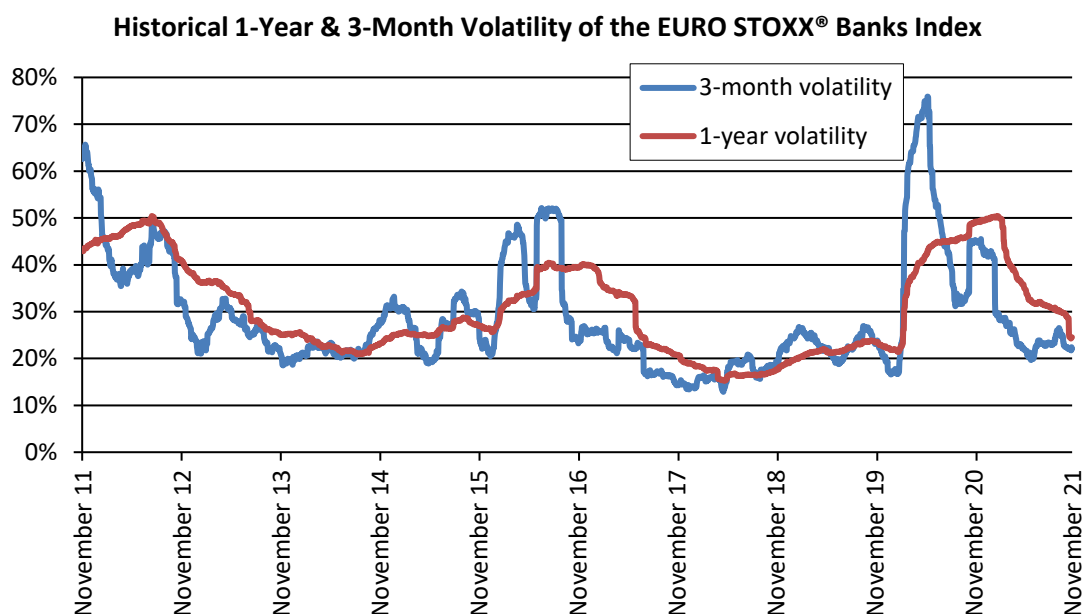
The following table shows the calendar year and year-to-date (“YTD”) price performance of the Reference Asset which is included in the Reference Portfolio. The YTD price performance is as of November 22, 2021. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2020 below refers to the year as measured from December 31, 2019 to December 31, 2020.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
EURO STOXX® Banks Index	-37.63%	11.98%	25.87%	-4.89%	-4.94%	-7.98%	10.89%	-33.29%	11.11%	-23.72%	36.09%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on November 22, 2011 and ending on November 22, 2021. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

	1 month	3 month	6 month	1 year	2 year	3 year	4 year	5 year	10 year
EURO STOXX® Banks Index	-2.30%	6.05%	3.14%	41.04%	3.22%	1.82%	-6.31%	-1.06%	1.28%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on November 22, 2011 and ending on November 22, 2021. **Historical volatility is not a guarantee of future volatility.**



Volatility is the term used to describe the magnitude and frequency of the changes in a security’s value over a given time period. A higher volatility means that a security’s value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security’s value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

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) 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;
- (iv) 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%;
- (v) 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;
- (vi) your investment strategy should be consistent with the investment features of the Note Securities;
- (vii) your investment time horizon should correspond with the term of the Note Securities; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

USE OF THE REFERENCE ASSET

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Bank other than the licensing of the Reference Index and the related trademarks for use in connection with the Note Securities.

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Note Securities;
- recommend that any person invest in the Note Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Note Securities;
- have any responsibility or liability for the administration, management or marketing of the Note Securities;

- consider the needs of the Note Securities or the owners of the Note Securities in determining, composing or calculating the Reference Index or have any obligation to do so.

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Specifically,

- STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - the results to be obtained by the Note Securities, the owner of the Note Securities or any other person in connection with the use of the Reference Index and the data included in the Reference Index;
 - the accuracy, timeliness, and completeness of the Reference Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Reference Index and its data;
 - the performance of the Note Securities generally.
- STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Reference Index or its data;
- Under no circumstances will STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Reference Index or its data or generally in relation to the Note Securities even in circumstances where STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Bank and STOXX Ltd. is solely for their benefit and not for the benefit of the owners of the Note Securities or any other third parties.

Prospective investors should independently investigate the Reference Asset 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 Management Proxy Circular dated February 24, 2021 in connection with the Bank's annual meeting of shareholders held on April 23, 2021;
- (ii) the summary entitled "NBC Auto Callable Contingent Income Note Securities" dated November 2, 2021;
- (iii) the Audited Consolidated Financial Statements for the year ended October 31, 2021, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2020, together with the Independent Auditor's Report thereon;

- (iv) the Management's Discussion and Analysis for the year ended October 31, 2021, as contained in the Bank's 2021 Annual Report; and
- (v) the Bank's Annual Information Form dated November 30, 2021.

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.

COVID-19 RISK FACTOR

The COVID-19 pandemic has had disruptive and adverse impacts in the countries where the Bank conducts business and, more broadly, on the global economy. Among other things, COVID-19 sent stock markets into sharp decline and rendered them more volatile, disrupted global supply chains, and provoked a rapid and sudden rise in unemployment and an economic slowdown. The actual impact of the pandemic will depend on future events that are highly uncertain and cannot be predicted. Disruptions caused by COVID-19 could have a material adverse effect on the level of the Reference Asset and constituents of the Reference Asset (if applicable) and the return on the Note Securities. In particular, an increase in market volatility could make it more likely for Note Securities with a Barrier feature for such Barrier to be reached with potential adverse consequences to Holders.