

This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated July 9, 2020, as amended or supplemented (the "Prospectus") and 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. ACCI2255 dated July 19, 2021

(to the short form base shelf prospectus dated July 9, 2020, 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 global equity markets, due on August 10, 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 relating to \$5,000,000,000 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 \$94.23 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 94.23% of the Principal Amount, being equivalent to a \$0.82 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 issuer on account of the Reference Asset. As of July 9, 2021, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 2.42%, representing an aggregate yield of approximately 16.94% 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 global equity markets, due on August 10, 2028
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)

Auto Callable Contingent Income type: Maturity-Monitored Barrier

Issuance Date: August 10, 2021, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: August 10, 2028

Reference Portfolio:

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Weight
Units of the BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	TSX	Closing price	Exchange-traded fund	100.00%

Moreover, the Note Securities constitute Fund 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	February 3, 2022	10.00%	February 10, 2022
Call Valuation Date 2	March 3, 2022	10.00%	March 10, 2022
Call Valuation Date 3	April 4, 2022	10.00%	April 11, 2022
Call Valuation Date 4	May 3, 2022	10.00%	May 10, 2022
Call Valuation Date 5	June 3, 2022	10.00%	June 10, 2022
Call Valuation Date 6	July 4, 2022	10.00%	July 11, 2022
Call Valuation Date 7	August 3, 2022	10.00%	August 10, 2022
Call Valuation Date 8	September 2, 2022	10.00%	September 12, 2022
Call Valuation Date 9	October 3, 2022	10.00%	October 11, 2022
Call Valuation Date 10	November 3, 2022	10.00%	November 10, 2022
Call Valuation Date 11	December 5, 2022	10.00%	December 12, 2022
Call Valuation Date 12	January 3, 2023	10.00%	January 10, 2023
Call Valuation Date 13	February 3, 2023	10.00%	February 10, 2023
Call Valuation Date 14	March 3, 2023	10.00%	March 10, 2023
Call Valuation Date 15	March 31, 2023	10.00%	April 10, 2023
Call Valuation Date 16	May 3, 2023	10.00%	May 10, 2023
Call Valuation Date 17	June 5, 2023	10.00%	June 12, 2023
Call Valuation Date 18	June 30, 2023	10.00%	July 10, 2023
Call Valuation Date 19	August 2, 2023	10.00%	August 10, 2023
Call Valuation Date 20	September 1, 2023	10.00%	September 11, 2023
Call Valuation Date 21	October 2, 2023	10.00%	October 10, 2023
Call Valuation Date 22	November 3, 2023	10.00%	November 10, 2023
Call Valuation Date 23	December 4, 2023	10.00%	December 11, 2023

Call Valuation Date 24	January 2, 2024	10.00%	January 9, 2024
Call Valuation Date 25	February 5, 2024	10.00%	February 12, 2024
Call Valuation Date 26	March 4, 2024	10.00%	March 11, 2024
Call Valuation Date 27	April 3, 2024	10.00%	April 10, 2024
Call Valuation Date 28	May 3, 2024	10.00%	May 10, 2024
Call Valuation Date 29	June 3, 2024	10.00%	June 10, 2024
Call Valuation Date 30	July 3, 2024	10.00%	July 10, 2024
Call Valuation Date 31	August 2, 2024	10.00%	August 12, 2024
Call Valuation Date 32	September 3, 2024	10.00%	September 10, 2024
Call Valuation Date 33	October 3, 2024	10.00%	October 10, 2024
Call Valuation Date 34	November 4, 2024	10.00%	November 12, 2024
Call Valuation Date 35	December 3, 2024	10.00%	December 10, 2024
Call Valuation Date 36	January 2, 2025	10.00%	January 9, 2025
Call Valuation Date 37	February 3, 2025	10.00%	February 10, 2025
Call Valuation Date 38	March 3, 2025	10.00%	March 10, 2025
Call Valuation Date 39	April 3, 2025	10.00%	April 10, 2025
Call Valuation Date 40	May 5, 2025	10.00%	May 12, 2025
Call Valuation Date 41	June 3, 2025	10.00%	June 10, 2025
Call Valuation Date 42	July 3, 2025	10.00%	July 10, 2025
Call Valuation Date 43	August 1, 2025	10.00%	August 11, 2025
Call Valuation Date 44	September 3, 2025	10.00%	September 10, 2025
Call Valuation Date 45	October 3, 2025	10.00%	October 10, 2025
Call Valuation Date 46	November 3, 2025	10.00%	November 10, 2025
Call Valuation Date 47	December 3, 2025	10.00%	December 10, 2025
Call Valuation Date 48	January 5, 2026	10.00%	January 12, 2026
Call Valuation Date 49	February 3, 2026	10.00%	February 10, 2026

Call Valuation Date 50	March 3, 2026	10.00%	March 10, 2026
Call Valuation Date 51	April 2, 2026	10.00%	April 10, 2026
Call Valuation Date 52	May 4, 2026	10.00%	May 11, 2026
Call Valuation Date 53	June 3, 2026	10.00%	June 10, 2026
Call Valuation Date 54	July 3, 2026	10.00%	July 10, 2026
Call Valuation Date 55	July 31, 2026	10.00%	August 10, 2026
Call Valuation Date 56	September 2, 2026	10.00%	September 10, 2026
Call Valuation Date 57	October 5, 2026	10.00%	October 13, 2026
Call Valuation Date 58	November 3, 2026	10.00%	November 10, 2026
Call Valuation Date 59	December 3, 2026	10.00%	December 10, 2026
Call Valuation Date 60	January 4, 2027	10.00%	January 11, 2027
Call Valuation Date 61	February 3, 2027	10.00%	February 10, 2027
Call Valuation Date 62	March 3, 2027	10.00%	March 10, 2027
Call Valuation Date 63	April 5, 2027	10.00%	April 12, 2027
Call Valuation Date 64	May 3, 2027	10.00%	May 10, 2027
Call Valuation Date 65	June 3, 2027	10.00%	June 10, 2027
Call Valuation Date 66	July 5, 2027	10.00%	July 12, 2027
Call Valuation Date 67	August 3, 2027	10.00%	August 10, 2027
Call Valuation Date 68	September 2, 2027	10.00%	September 10, 2027
Call Valuation Date 69	October 4, 2027	10.00%	October 12, 2027
Call Valuation Date 70	November 3, 2027	10.00%	November 10, 2027
Call Valuation Date 71	December 3, 2027	10.00%	December 10, 2027
Call Valuation Date 72	January 4, 2028	10.00%	January 11, 2028
Call Valuation Date 73	February 3, 2028	10.00%	February 10, 2028
Call Valuation Date 74	March 3, 2028	10.00%	March 10, 2028
Call Valuation Date 75	April 3, 2028	10.00%	April 10, 2028

Call Valuation Date 76	May 3, 2028	10.00%	May 10, 2028
Call Valuation Date 77	June 5, 2028	10.00%	June 12, 2028
Call Valuation Date 78	June 30, 2028	10.00%	July 10, 2028
Final Valuation Date	August 2, 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 \$0.355 (equivalent to 0.355% 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
September 2, 2021	-30.00%	\$0.355	September 10, 2021
October 4, 2021	-30.00%	\$0.355	October 12, 2021
November 3, 2021	-30.00%	\$0.355	November 10, 2021
December 3, 2021	-30.00%	\$0.355	December 10, 2021
January 4, 2022	-30.00%	\$0.355	January 11, 2022
February 3, 2022	-30.00%	\$0.355	February 10, 2022

March 3, 2022	-30.00%	\$0.355	March 10, 2022
April 4, 2022	-30.00%	\$0.355	April 11, 2022
May 3, 2022	-30.00%	\$0.355	May 10, 2022
June 3, 2022	-30.00%	\$0.355	June 10, 2022
July 4, 2022	-30.00%	\$0.355	July 11, 2022
August 3, 2022	-30.00%	\$0.355	August 10, 2022
September 2, 2022	-30.00%	\$0.355	September 12, 2022
October 3, 2022	-30.00%	\$0.355	October 11, 2022
November 3, 2022	-30.00%	\$0.355	November 10, 2022
December 5, 2022	-30.00%	\$0.355	December 12, 2022
January 3, 2023	-30.00%	\$0.355	January 10, 2023
February 3, 2023	-30.00%	\$0.355	February 10, 2023
March 3, 2023	-30.00%	\$0.355	March 10, 2023
March 31, 2023	-30.00%	\$0.355	April 10, 2023
May 3, 2023	-30.00%	\$0.355	May 10, 2023
June 5, 2023	-30.00%	\$0.355	June 12, 2023
June 30, 2023	-30.00%	\$0.355	July 10, 2023
August 2, 2023	-30.00%	\$0.355	August 10, 2023
September 1, 2023	-30.00%	\$0.355	September 11, 2023
October 2, 2023	-30.00%	\$0.355	October 10, 2023
November 3, 2023	-30.00%	\$0.355	November 10, 2023
December 4, 2023	-30.00%	\$0.355	December 11, 2023
January 2, 2024	-30.00%	\$0.355	January 9, 2024
February 5, 2024	-30.00%	\$0.355	February 12, 2024
March 4, 2024	-30.00%	\$0.355	March 11, 2024
April 3, 2024	-30.00%	\$0.355	April 10, 2024

May 3, 2024	-30.00%	\$0.355	May 10, 2024
June 3, 2024	-30.00%	\$0.355	June 10, 2024
July 3, 2024	-30.00%	\$0.355	July 10, 2024
August 2, 2024	-30.00%	\$0.355	August 12, 2024
September 3, 2024	-30.00%	\$0.355	September 10, 2024
October 3, 2024	-30.00%	\$0.355	October 10, 2024
November 4, 2024	-30.00%	\$0.355	November 12, 2024
December 3, 2024	-30.00%	\$0.355	December 10, 2024
January 2, 2025	-30.00%	\$0.355	January 9, 2025
February 3, 2025	-30.00%	\$0.355	February 10, 2025
March 3, 2025	-30.00%	\$0.355	March 10, 2025
April 3, 2025	-30.00%	\$0.355	April 10, 2025
May 5, 2025	-30.00%	\$0.355	May 12, 2025
June 3, 2025	-30.00%	\$0.355	June 10, 2025
July 3, 2025	-30.00%	\$0.355	July 10, 2025
August 1, 2025	-30.00%	\$0.355	August 11, 2025
September 3, 2025	-30.00%	\$0.355	September 10, 2025
October 3, 2025	-30.00%	\$0.355	October 10, 2025
November 3, 2025	-30.00%	\$0.355	November 10, 2025
December 3, 2025	-30.00%	\$0.355	December 10, 2025
January 5, 2026	-30.00%	\$0.355	January 12, 2026
February 3, 2026	-30.00%	\$0.355	February 10, 2026
March 3, 2026	-30.00%	\$0.355	March 10, 2026
April 2, 2026	-30.00%	\$0.355	April 10, 2026
May 4, 2026	-30.00%	\$0.355	May 11, 2026
June 3, 2026	-30.00%	\$0.355	June 10, 2026

July 3, 2026	-30.00%	\$0.355	July 10, 2026
July 31, 2026	-30.00%	\$0.355	August 10, 2026
September 2, 2026	-30.00%	\$0.355	September 10, 2026
October 5, 2026	-30.00%	\$0.355	October 13, 2026
November 3, 2026	-30.00%	\$0.355	November 10, 2026
December 3, 2026	-30.00%	\$0.355	December 10, 2026
January 4, 2027	-30.00%	\$0.355	January 11, 2027
February 3, 2027	-30.00%	\$0.355	February 10, 2027
March 3, 2027	-30.00%	\$0.355	March 10, 2027
April 5, 2027	-30.00%	\$0.355	April 12, 2027
May 3, 2027	-30.00%	\$0.355	May 10, 2027
June 3, 2027	-30.00%	\$0.355	June 10, 2027
July 5, 2027	-30.00%	\$0.355	July 12, 2027
August 3, 2027	-30.00%	\$0.355	August 10, 2027
September 2, 2027	-30.00%	\$0.355	September 10, 2027
October 4, 2027	-30.00%	\$0.355	October 12, 2027
November 3, 2027	-30.00%	\$0.355	November 10, 2027
December 3, 2027	-30.00%	\$0.355	December 10, 2027
January 4, 2028	-30.00%	\$0.355	January 11, 2028
February 3, 2028	-30.00%	\$0.355	February 10, 2028
March 3, 2028	-30.00%	\$0.355	March 10, 2028
April 3, 2028	-30.00%	\$0.355	April 10, 2028
May 3, 2028	-30.00%	\$0.355	May 10, 2028
June 5, 2028	-30.00%	\$0.355	June 12, 2028
June 30, 2028	-30.00%	\$0.355	July 10, 2028
August 2, 2028	-30.00%	\$0.355	August 10, 2028

Potential sum of Coupon Payments over the term of the Note Securities		\$29.82	
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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:	-30.00%
Selling commission:	\$1.75 per Note Security (1.75% of the Principal Amount of each Note Security sold).
Dealers:	National Bank Financial Inc. and Richardson Wealth Limited (the “Dealers”). Richardson Wealth Limited 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:	\$2.40 per Note Security, declining every 10 days by \$0.20 to be \$0.00 after 120 days from and including the Issuance Date.
Fees affecting the Closing Level of the Reference Asset:	<p>The Closing Level of the Reference Asset used to calculate the Reference Portfolio Return will be net of the fees and expenses charged by or assumed by the Reference Fund, which will therefore be indirectly assumed by investors in the Note Securities. Such fees and expenses include annual management fees payable by the Reference Fund to its trustee and/or investment advisor, operating expenses and transaction costs of the Reference Fund including brokerage commissions payable on the purchase and sales of the securities held by the Reference Fund. See the disclosure of the fees and expenses in the Reference Fund’s continuous disclosure materials (which are not incorporated herein by reference).</p> <p>For the year ended December 31, 2020, the management expense ratio which includes the management fee payable by the Reference Fund to BMO Asset Management Inc. for acting as its portfolio manager, trustee and promoter, represented an annualized percentage of 0.22% of the Reference Fund’s daily average net asset value.</p>
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: NBC22232. 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 issuer of the Reference Asset, the index it seeks to replicate and tables illustrating the historical price performance and historical volatility of the Reference Asset.

See “Public Information – Fund 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.

BMO MSCI EAFE Hedged to CAD Index ETF

The BMO MSCI EAFE Hedged to CAD Index ETF (the “Reference Fund”) is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario. The units of the Reference Fund are listed on the TSX® under the symbol “ZDM”. BMO Asset Management Inc. (the “Manager”) is the trustee, manager, portfolio manager and promoter of the Reference Fund and is responsible for the administration of the Reference Fund.

The Reference Fund seeks to replicate, to the extent possible, the performance of an international equity markets index, net of expenses. The investment strategy of the Reference Fund is currently to obtain exposure to the performance of the MSCI EAFE 100% Hedged to CAD Index (the “Index”) by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, the Reference Fund primarily invests in BMO MSCI EAFE Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily in investing assets, the Reference Fund may invest in and hold the constituent securities of the Index. The Manager may also use a sampling methodology in selecting investments for the Reference Fund to obtain exposure to the performance of the Index.

Further information about the Reference Fund is available on the following website: www.bmo.com/etfs and information from this website is not incorporated by reference into this Pricing Supplement.

MSCI EAFE 100% Hedged to CAD Index

The Index is an equity index that captures large and mid capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign currency exposure is also hedged back to the Canadian dollar.

Further information about the Index and its constituent issuers is available on the following website: www.msci.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 July 9, 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.

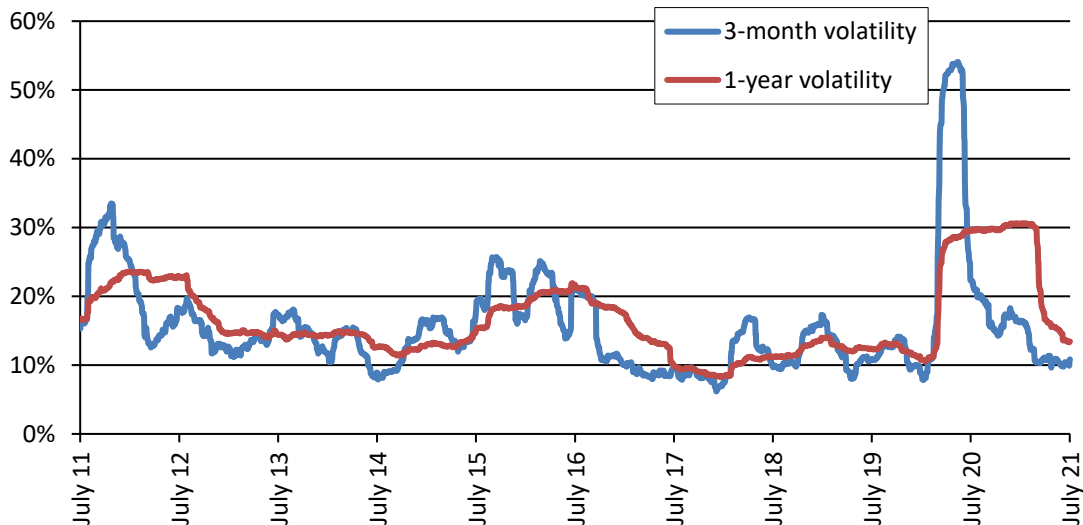
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Units of the BMO MSCI EAFE Hedged to CAD Index ETF	-15.50%	13.24%	23.74%	1.73%	2.25%	3.44%	13.31%	-12.71%	19.55%	-2.81%	12.21%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on July 9, 2011 and ending on July 9, 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
Units of the BMO MSCI EAFE Hedged to CAD Index ETF	-0.28%	2.56%	8.10%	23.62%	6.83%	4.65%	4.70%	7.61%	5.20%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on July 9, 2011 and ending on July 9, 2021. **Historical volatility is not a guarantee of future volatility.**

Historical 1-Year & 3-Month Volatility of the units of the BMO MSCI EAFE Hedged to CAD Index ETF



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.

ABOUT THE ISSUER OF THE REFERENCE ASSET

The issuer of the Reference Asset is a reporting issuer or the equivalent in Canada 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 SEDAR, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. SEDAR’s website is www.sedar.com. 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 Reference Asset or other securities of the issuer of the Reference Asset. 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 issuer of the Reference Asset 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 issuer of the Reference Asset 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 issuer of the Reference Asset or the Reference Asset are accurate or complete.

The issuer of the Reference Asset is not an affiliate of the Bank and its affiliates. The issuer of the Reference Asset has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes 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 issuer of the Reference Asset. The issuer of the Reference Asset is not responsible for and has not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuer of the Reference Asset does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has 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 Reference Asset. The issuance of the Note Securities is not a financing for the benefit of the issuer of the Reference Asset or any insiders of the issuer of the Reference Asset.

Prospective investors should independently investigate the issuer of 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 Audited Consolidated Financial Statements for the year ended October 31, 2020, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2019, together with the Independent Auditor's Report thereon;
- (ii) the Management's Discussion and Analysis for the year ended October 31, 2020, as contained in the Bank's 2020 Annual Report;
- (iii) the Bank's Annual Information Form dated December 1, 2020;
- (iv) the Material Change Report dated January 26, 2021 announcing the appointment of Laurent Ferreira as Chief Operating Officer effective February 1, 2021;
- (v) the Management Proxy Circular dated February 24, 2021 in connection with the Bank's annual meeting of shareholders held on April 23, 2021; and
- (vi) the unaudited interim condensed consolidated financial statements of the Bank for the second quarter ended April 30, 2021, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the second quarter ended April 30, 2020, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the Second Quarter 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.

CHANGE TO THE CAPITAL OF THE BANK

On June 15, 2021, the Bank announced its intention, subject to approval from the Office of the Superintendent of Financial Institutions, to redeem all of its 16,000,000 issued and outstanding Non-Cumulative 5-Year Rate Reset First Preferred Shares Series 36 (Non-Viability Contingent Capital (NVCC)) on August 15, 2021, for cash at a redemption price of \$25.00 per share, together with all declared and unpaid dividends.

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.