

*This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement thereto dated June 29, 2022, 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. ACCI3271 dated August 11, 2022**

(to the short form base shelf prospectus dated June 29, 2022, as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022)



**NATIONAL BANK OF CANADA**

**NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program**

**NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to a portfolio of Canadian energy companies, due on August 27, 2029**

**(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 June 29, 2022 relating to \$12,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated June 29, 2022. 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 \$93.98 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.98% of the Principal Amount, being equivalent to a \$0.86 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 each Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuers on account of each of the Reference Assets. As of August 3, 2022, the dividends and/or distributions paid on account of all of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 3.64%, representing an aggregate yield of approximately 25.52% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and 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.

|                              |                              |
|------------------------------|------------------------------|
| <b>Issuer:</b>               | National Bank of Canada      |
| <b>Principal Amount:</b>     | \$100                        |
| <b>Minimum Subscription:</b> | \$1,000 (10 Note Securities) |

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

**Issuance Date:** August 25, 2022, subject to postponement if such date is not a Trading Day for all Reference Assets and/or in certain other circumstances as described in the Prospectus Supplement and the Prospectus.

**Maturity Date:** August 27, 2029

**Reference Portfolio:**

| Reference Asset Name                                | Reference Asset Ticker | Price Source | Closing Level | Reference Asset Type | Reference Asset Weight* |
|---|------------------------|--------------|---------------|----------------------|-------------------------|
| Common shares of Canadian Natural Resources Limited | CNQ                    | TSX          | Closing price | Equity security      | 33.33%                  |
| Common shares of Cenovus Energy Inc.                | CVE                    | TSX          | Closing price | Equity security      | 33.33%                  |
| Common shares of Suncor Energy Inc.                 | SU                     | TSX          | Closing price | Equity security      | 33.33%                  |

\* For illustration purposes, the Reference Asset Weights have been rounded. The actual Reference Asset Weight for each Reference Asset is one-third (1/3) of the Reference Portfolio.

Moreover, the Note Securities constitute Equity 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 Feature:**

| <b>Valuation Date Type</b>    | <b>Valuation Date</b> | <b>Call Threshold</b> | <b>Call Dates</b>  |
|-------------------------------|-----------------------|-----------------------|--------------------|
| <b>Call Valuation Date 1</b>  | February 17, 2023     | 5.00%                 | February 27, 2023  |
| <b>Call Valuation Date 2</b>  | March 20, 2023        | 5.00%                 | March 27, 2023     |
| <b>Call Valuation Date 3</b>  | April 18, 2023        | 5.00%                 | April 25, 2023     |
| <b>Call Valuation Date 4</b>  | May 17, 2023          | 5.00%                 | May 25, 2023       |
| <b>Call Valuation Date 5</b>  | June 19, 2023         | 5.00%                 | June 27, 2023      |
| <b>Call Valuation Date 6</b>  | July 18, 2023         | 5.00%                 | July 25, 2023      |
| <b>Call Valuation Date 7</b>  | August 18, 2023       | 5.00%                 | August 25, 2023    |
| <b>Call Valuation Date 8</b>  | September 18, 2023    | 5.00%                 | September 25, 2023 |
| <b>Call Valuation Date 9</b>  | October 18, 2023      | 5.00%                 | October 25, 2023   |
| <b>Call Valuation Date 10</b> | November 20, 2023     | 5.00%                 | November 27, 2023  |
| <b>Call Valuation Date 11</b> | December 18, 2023     | 5.00%                 | December 27, 2023  |
| <b>Call Valuation Date 12</b> | January 18, 2024      | 5.00%                 | January 25, 2024   |
| <b>Call Valuation Date 13</b> | February 16, 2024     | 5.00%                 | February 26, 2024  |
| <b>Call Valuation Date 14</b> | March 18, 2024        | 5.00%                 | March 25, 2024     |
| <b>Call Valuation Date 15</b> | April 18, 2024        | 5.00%                 | April 25, 2024     |
| <b>Call Valuation Date 16</b> | May 17, 2024          | 5.00%                 | May 27, 2024       |
| <b>Call Valuation Date 17</b> | June 17, 2024         | 5.00%                 | June 25, 2024      |
| <b>Call Valuation Date 18</b> | July 18, 2024         | 5.00%                 | July 25, 2024      |
| <b>Call Valuation Date 19</b> | August 19, 2024       | 5.00%                 | August 26, 2024    |

|                               |                    |       |                    |
|-------------------------------|--------------------|-------|--------------------|
| <b>Call Valuation Date 20</b> | September 18, 2024 | 5.00% | September 25, 2024 |
| <b>Call Valuation Date 21</b> | October 18, 2024   | 5.00% | October 25, 2024   |
| <b>Call Valuation Date 22</b> | November 18, 2024  | 5.00% | November 25, 2024  |
| <b>Call Valuation Date 23</b> | December 18, 2024  | 5.00% | December 27, 2024  |
| <b>Call Valuation Date 24</b> | January 20, 2025   | 5.00% | January 27, 2025   |
| <b>Call Valuation Date 25</b> | February 18, 2025  | 5.00% | February 25, 2025  |
| <b>Call Valuation Date 26</b> | March 18, 2025     | 5.00% | March 25, 2025     |
| <b>Call Valuation Date 27</b> | April 17, 2025     | 5.00% | April 25, 2025     |
| <b>Call Valuation Date 28</b> | May 16, 2025       | 5.00% | May 26, 2025       |
| <b>Call Valuation Date 29</b> | June 17, 2025      | 5.00% | June 25, 2025      |
| <b>Call Valuation Date 30</b> | July 18, 2025      | 5.00% | July 25, 2025      |
| <b>Call Valuation Date 31</b> | August 18, 2025    | 5.00% | August 25, 2025    |
| <b>Call Valuation Date 32</b> | September 18, 2025 | 5.00% | September 25, 2025 |
| <b>Call Valuation Date 33</b> | October 20, 2025   | 5.00% | October 27, 2025   |
| <b>Call Valuation Date 34</b> | November 18, 2025  | 5.00% | November 25, 2025  |
| <b>Call Valuation Date 35</b> | December 18, 2025  | 5.00% | December 29, 2025  |
| <b>Call Valuation Date 36</b> | January 19, 2026   | 5.00% | January 26, 2026   |
| <b>Call Valuation Date 37</b> | February 18, 2026  | 5.00% | February 25, 2026  |
| <b>Call Valuation Date 38</b> | March 18, 2026     | 5.00% | March 25, 2026     |
| <b>Call Valuation Date 39</b> | April 20, 2026     | 5.00% | April 27, 2026     |
| <b>Call Valuation Date 40</b> | May 15, 2026       | 5.00% | May 25, 2026       |
| <b>Call Valuation Date 41</b> | June 17, 2026      | 5.00% | June 25, 2026      |
| <b>Call Valuation Date 42</b> | July 20, 2026      | 5.00% | July 27, 2026      |
| <b>Call Valuation Date 43</b> | August 18, 2026    | 5.00% | August 25, 2026    |
| <b>Call Valuation Date 44</b> | September 18, 2026 | 5.00% | September 25, 2026 |
| <b>Call Valuation Date 45</b> | October 19, 2026   | 5.00% | October 26, 2026   |

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|-------------------------------|--------------------|-------|--------------------|
| <b>Call Valuation Date 46</b> | November 18, 2026  | 5.00% | November 25, 2026  |
| <b>Call Valuation Date 47</b> | December 18, 2026  | 5.00% | December 29, 2026  |
| <b>Call Valuation Date 48</b> | January 18, 2027   | 5.00% | January 25, 2027   |
| <b>Call Valuation Date 49</b> | February 18, 2027  | 5.00% | February 25, 2027  |
| <b>Call Valuation Date 50</b> | March 18, 2027     | 5.00% | March 25, 2027     |
| <b>Call Valuation Date 51</b> | April 19, 2027     | 5.00% | April 26, 2027     |
| <b>Call Valuation Date 52</b> | May 17, 2027       | 5.00% | May 25, 2027       |
| <b>Call Valuation Date 53</b> | June 17, 2027      | 5.00% | June 25, 2027      |
| <b>Call Valuation Date 54</b> | July 19, 2027      | 5.00% | July 26, 2027      |
| <b>Call Valuation Date 55</b> | August 18, 2027    | 5.00% | August 25, 2027    |
| <b>Call Valuation Date 56</b> | September 20, 2027 | 5.00% | September 27, 2027 |
| <b>Call Valuation Date 57</b> | October 18, 2027   | 5.00% | October 25, 2027   |
| <b>Call Valuation Date 58</b> | November 18, 2027  | 5.00% | November 25, 2027  |
| <b>Call Valuation Date 59</b> | December 20, 2027  | 5.00% | December 29, 2027  |
| <b>Call Valuation Date 60</b> | January 18, 2028   | 5.00% | January 25, 2028   |
| <b>Call Valuation Date 61</b> | February 17, 2028  | 5.00% | February 25, 2028  |
| <b>Call Valuation Date 62</b> | March 20, 2028     | 5.00% | March 27, 2028     |
| <b>Call Valuation Date 63</b> | April 18, 2028     | 5.00% | April 25, 2028     |
| <b>Call Valuation Date 64</b> | May 17, 2028       | 5.00% | May 25, 2028       |
| <b>Call Valuation Date 65</b> | June 19, 2028      | 5.00% | June 27, 2028      |
| <b>Call Valuation Date 66</b> | July 18, 2028      | 5.00% | July 25, 2028      |
| <b>Call Valuation Date 67</b> | August 18, 2028    | 5.00% | August 25, 2028    |
| <b>Call Valuation Date 68</b> | September 18, 2028 | 5.00% | September 25, 2028 |
| <b>Call Valuation Date 69</b> | October 18, 2028   | 5.00% | October 25, 2028   |
| <b>Call Valuation Date 70</b> | November 20, 2028  | 5.00% | November 27, 2028  |
| <b>Call Valuation Date 71</b> | December 18, 2028  | 5.00% | December 27, 2028  |

|                               |                   |       |                   |
|-------------------------------|-------------------|-------|-------------------|
| <b>Call Valuation Date 72</b> | January 18, 2029  | 5.00% | January 25, 2029  |
| <b>Call Valuation Date 73</b> | February 16, 2029 | 5.00% | February 26, 2029 |
| <b>Call Valuation Date 74</b> | March 19, 2029    | 5.00% | March 26, 2029    |
| <b>Call Valuation Date 75</b> | April 18, 2029    | 5.00% | April 25, 2029    |
| <b>Call Valuation Date 76</b> | May 17, 2029      | 5.00% | May 25, 2029      |
| <b>Call Valuation Date 77</b> | June 18, 2029     | 5.00% | June 26, 2029     |
| <b>Call Valuation Date 78</b> | July 18, 2029     | 5.00% | July 25, 2029     |
| <b>Final Valuation Date</b>   | August 20, 2029   | N/A   | Maturity Date     |

**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%

**Coupon Payment Feature:** Provided that the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date, Holders will be entitled to receive Coupon Payments of \$0.94 (equivalent to 0.94% of the Principal Amount of each Note Security) on each Coupon Payment Date.

| <b>Coupon Payment Valuation Dates</b> | <b>Coupon Payment Threshold</b> | <b>Coupon Payments</b> | <b>Coupon Payment Dates</b> |
|---------------------------------------|---------------------------------|------------------------|-----------------------------|
| September 19, 2022                    | -40.00%                         | \$0.94                 | September 26, 2022          |
| October 18, 2022                      | -40.00%                         | \$0.94                 | October 25, 2022            |
| November 18, 2022                     | -40.00%                         | \$0.94                 | November 25, 2022           |
| December 19, 2022                     | -40.00%                         | \$0.94                 | December 28, 2022           |
| January 18, 2023                      | -40.00%                         | \$0.94                 | January 25, 2023            |
| February 17, 2023                     | -40.00%                         | \$0.94                 | February 27, 2023           |

|                    |         |        |                    |
|--------------------|---------|--------|--------------------|
| March 20, 2023     | -40.00% | \$0.94 | March 27, 2023     |
| April 18, 2023     | -40.00% | \$0.94 | April 25, 2023     |
| May 17, 2023       | -40.00% | \$0.94 | May 25, 2023       |
| June 19, 2023      | -40.00% | \$0.94 | June 27, 2023      |
| July 18, 2023      | -40.00% | \$0.94 | July 25, 2023      |
| August 18, 2023    | -40.00% | \$0.94 | August 25, 2023    |
| September 18, 2023 | -40.00% | \$0.94 | September 25, 2023 |
| October 18, 2023   | -40.00% | \$0.94 | October 25, 2023   |
| November 20, 2023  | -40.00% | \$0.94 | November 27, 2023  |
| December 18, 2023  | -40.00% | \$0.94 | December 27, 2023  |
| January 18, 2024   | -40.00% | \$0.94 | January 25, 2024   |
| February 16, 2024  | -40.00% | \$0.94 | February 26, 2024  |
| March 18, 2024     | -40.00% | \$0.94 | March 25, 2024     |
| April 18, 2024     | -40.00% | \$0.94 | April 25, 2024     |
| May 17, 2024       | -40.00% | \$0.94 | May 27, 2024       |
| June 17, 2024      | -40.00% | \$0.94 | June 25, 2024      |
| July 18, 2024      | -40.00% | \$0.94 | July 25, 2024      |
| August 19, 2024    | -40.00% | \$0.94 | August 26, 2024    |
| September 18, 2024 | -40.00% | \$0.94 | September 25, 2024 |
| October 18, 2024   | -40.00% | \$0.94 | October 25, 2024   |
| November 18, 2024  | -40.00% | \$0.94 | November 25, 2024  |
| December 18, 2024  | -40.00% | \$0.94 | December 27, 2024  |
| January 20, 2025   | -40.00% | \$0.94 | January 27, 2025   |
| February 18, 2025  | -40.00% | \$0.94 | February 25, 2025  |
| March 18, 2025     | -40.00% | \$0.94 | March 25, 2025     |
| April 17, 2025     | -40.00% | \$0.94 | April 25, 2025     |
| May 16, 2025       | -40.00% | \$0.94 | May 26, 2025       |
| June 17, 2025      | -40.00% | \$0.94 | June 25, 2025      |
| July 18, 2025      | -40.00% | \$0.94 | July 25, 2025      |



|                    |         |        |                    |
|--------------------|---------|--------|--------------------|
| August 18, 2025    | -40.00% | \$0.94 | August 25, 2025    |
| September 18, 2025 | -40.00% | \$0.94 | September 25, 2025 |
| October 20, 2025   | -40.00% | \$0.94 | October 27, 2025   |
| November 18, 2025  | -40.00% | \$0.94 | November 25, 2025  |
| December 18, 2025  | -40.00% | \$0.94 | December 29, 2025  |
| January 19, 2026   | -40.00% | \$0.94 | January 26, 2026   |
| February 18, 2026  | -40.00% | \$0.94 | February 25, 2026  |
| March 18, 2026     | -40.00% | \$0.94 | March 25, 2026     |
| April 20, 2026     | -40.00% | \$0.94 | April 27, 2026     |
| May 15, 2026       | -40.00% | \$0.94 | May 25, 2026       |
| June 17, 2026      | -40.00% | \$0.94 | June 25, 2026      |
| July 20, 2026      | -40.00% | \$0.94 | July 27, 2026      |
| August 18, 2026    | -40.00% | \$0.94 | August 25, 2026    |
| September 18, 2026 | -40.00% | \$0.94 | September 25, 2026 |
| October 19, 2026   | -40.00% | \$0.94 | October 26, 2026   |
| November 18, 2026  | -40.00% | \$0.94 | November 25, 2026  |
| December 18, 2026  | -40.00% | \$0.94 | December 29, 2026  |
| January 18, 2027   | -40.00% | \$0.94 | January 25, 2027   |
| February 18, 2027  | -40.00% | \$0.94 | February 25, 2027  |
| March 18, 2027     | -40.00% | \$0.94 | March 25, 2027     |
| April 19, 2027     | -40.00% | \$0.94 | April 26, 2027     |
| May 17, 2027       | -40.00% | \$0.94 | May 25, 2027       |
| June 17, 2027      | -40.00% | \$0.94 | June 25, 2027      |
| July 19, 2027      | -40.00% | \$0.94 | July 26, 2027      |
| August 18, 2027    | -40.00% | \$0.94 | August 25, 2027    |
| September 20, 2027 | -40.00% | \$0.94 | September 27, 2027 |
| October 18, 2027   | -40.00% | \$0.94 | October 25, 2027   |
| November 18, 2027  | -40.00% | \$0.94 | November 25, 2027  |
| December 20, 2027  | -40.00% | \$0.94 | December 29, 2027  |

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|--|---------|----------------|--------------------|
| January 18, 2028   | -40.00% | \$0.94         | January 25, 2028   |
| February 17, 2028  | -40.00% | \$0.94         | February 25, 2028  |
| March 20, 2028   | -40.00% | \$0.94         | March 27, 2028     |
| April 18, 2028   | -40.00% | \$0.94         | April 25, 2028     |
| May 17, 2028   | -40.00% | \$0.94         | May 25, 2028       |
| June 19, 2028  | -40.00% | \$0.94         | June 27, 2028      |
| July 18, 2028  | -40.00% | \$0.94         | July 25, 2028      |
| August 18, 2028  | -40.00% | \$0.94         | August 25, 2028    |
| September 18, 2028   | -40.00% | \$0.94         | September 25, 2028 |
| October 18, 2028   | -40.00% | \$0.94         | October 25, 2028   |
| November 20, 2028  | -40.00% | \$0.94         | November 27, 2028  |
| December 18, 2028  | -40.00% | \$0.94         | December 27, 2028  |
| January 18, 2029   | -40.00% | \$0.94         | January 25, 2029   |
| February 16, 2029  | -40.00% | \$0.94         | February 26, 2029  |
| March 19, 2029   | -40.00% | \$0.94         | March 26, 2029     |
| April 18, 2029   | -40.00% | \$0.94         | April 25, 2029     |
| May 17, 2029   | -40.00% | \$0.94         | May 25, 2029       |
| June 18, 2029  | -40.00% | \$0.94         | June 26, 2029      |
| July 18, 2029  | -40.00% | \$0.94         | July 25, 2029      |
| August 20, 2029  | -40.00% | \$0.94         | August 27, 2029    |
| <b>Potential sum of Coupon Payments over the term of the Note Securities</b> |         | <b>\$78.96</b> |                    |

**Coupon Payment Frequency:** Monthly

**Barrier:** -40.00%

**Selling Commission:** \$3.00 per Note Security (3.00% of the Principal Amount of each Note Security sold).

**Dealers:** National Bank Financial Inc. and Raymond James Ltd. (the “Dealers”). Raymond James Ltd. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.

|   |  |
|---|--|
| <b>Independent Dealer Fee:</b>                    | Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).   |
| <b>Early Trading Charge:</b>                      | \$3.60 per Note Security, declining every 10 days by \$0.30 to be \$0.00 after 120 days from and including the Issuance Date.  |
| <b>Eligibility for Investment:</b>                | Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See “Eligibility for Investment” in the Prospectus.  |
| <b>Form of the Note Securities:</b>               | 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.                       |
| <b>Fundserv:</b>                                  | NBC25872   |
| <b>Timely Information on the Note Securities:</b> | The Bank will seek to make available at <a href="http://www.nbcstructuredolutions.ca">www.nbcstructuredolutions.ca</a> 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 ASSETS

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

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

None of the Bank, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

### **Canadian Natural Resources Limited**

Canadian Natural Resources Limited acquires, explores for, develops and produces natural gas, crude oil and related products. The company operates in the Canadian provinces of Alberta, northeastern British Columbia and Saskatchewan. The company also operates in areas which have access for exploration activities and where pipeline systems already exist.

### **Cenovus Energy Inc.**

Cenovus Energy Inc. is an integrated oil company. The company comprises natural gas, crude oil and natural gas liquids reserves. The company has established natural gas and crude oil production in Alberta and Saskatchewan as well as refineries in Illinois and Texas.

### **Suncor Energy Inc.**

Suncor Energy Inc. is an integrated energy company focused on developing the Athabasca oil sands basin. The company extracts and upgrades oil sands into refinery feedstock and diesel fuel, explores for, develops and produces natural gas, refines crude oil and markets a range of petroleum and petrochemical products and operates crude oil pipelines and retail petroleum stations.

## Historical Reference Assets Data

The following table shows the calendar year and year-to-date (“YTD”) price performance of each of the Reference Assets which are included in the Reference Portfolio. The year-to-date price performance is as of August 3, 2022. **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 2021 below refers to the year as measured from December 31, 2020 to December 31, 2021.

|   | 2012    | 2013   | 2014    | 2015    | 2016   | 2017    | 2018    | 2019   | 2020    | 2021    | YTD    |
|---|---------|--------|---------|---------|--------|---------|---------|--------|---------|---------|--------|
| Common shares of Canadian Natural Resources Limited | -24.93% | 25.49% | -0.06%  | -15.87% | 43.46% | 4.98%   | -26.67% | 27.50% | -27.17% | 74.73%  | 25.16% |
| Common shares of Cenovus Energy Inc.                | -1.60%  | -8.68% | -21.15% | -26.99% | 16.00% | -43.45% | -16.38% | 37.50% | -41.29% | 100.13% | 44.42% |
| Common shares of Suncor Energy Inc.                 | 11.33%  | 13.85% | -0.91%  | -3.20%  | 22.90% | 5.13%   | -17.38% | 11.62% | -49.84% | 48.24%  | 30.52% |

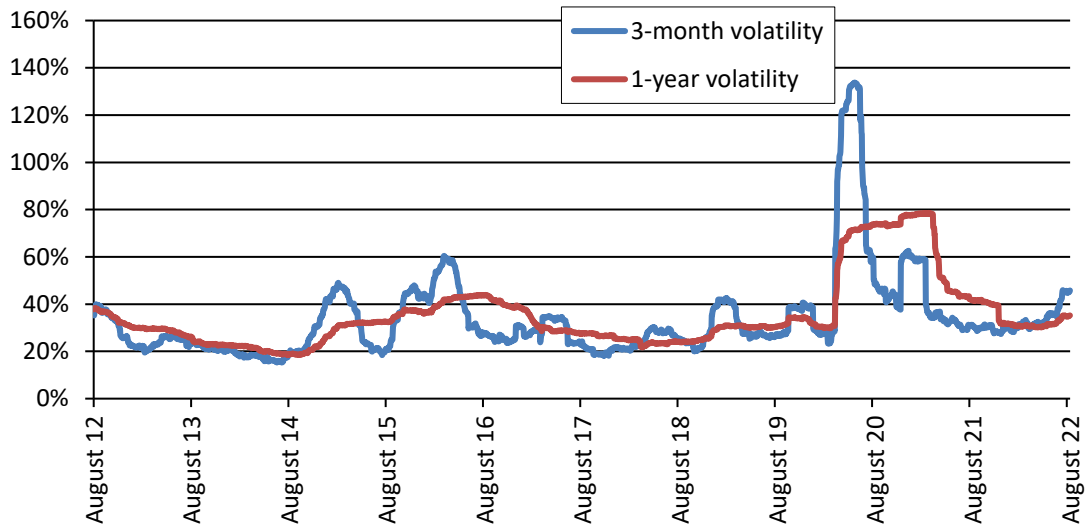
The following table shows the price performance of each of the Reference Assets included in the Reference Portfolio from the period beginning on August 3, 2012 (or the actual first date of trading on which any of the Reference Assets were listed on the Exchange, if later) and ending on August 3, 2022. 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 |
|---|---------|---------|---------|---------|--------|--------|--------|--------|---------|
| Common shares of Canadian Natural Resources Limited | -3.28%  | -18.32% | -0.04%  | 60.32%  | 68.26% | 28.53% | 9.66%  | 10.89% | 9.26%   |
| Common shares of Cenovus Energy Inc.                | -8.53%  | -9.86%  | 14.75%  | 112.73% | 93.87% | 24.28% | 14.24% | 17.20% | -3.32%  |
| Common shares of Suncor Energy Inc.                 | -8.53%  | -13.09% | 11.35%  | 66.91%  | 40.02% | 3.20%  | -6.36% | 0.06%  | 2.71%   |

The following are charts illustrating the historical 1-Year and 3-Month volatility of each of the Reference Assets included in the Reference Portfolio from the period beginning on August 3, 2012 (or the actual first date of trading on which any of the Reference Assets were listed on the Exchange, if later) and ending on August 3, 2022. **Historical volatility is not a guarantee of future volatility.**

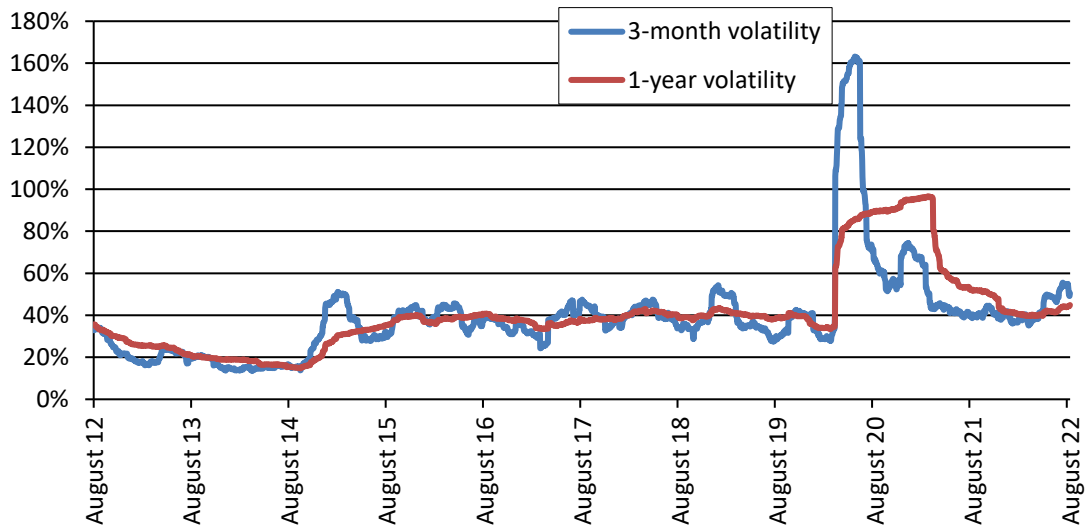
**Common shares of Canadian Natural Resources Limited**

**Historical 1-Year & 3-Month Volatility of the common shares of Canadian Natural Resources Limited**



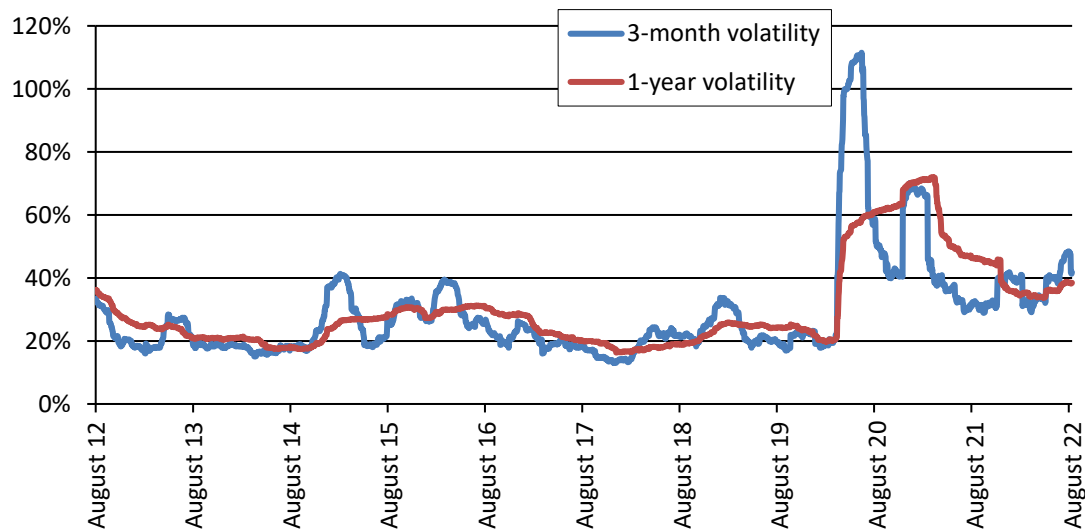
**Common shares of Cenovus Energy Inc.**

**Historical 1-Year & 3-Month Volatility of the common shares of Cenovus Energy Inc.**



## Common shares of Suncor Energy Inc.

**Historical 1-Year & 3-Month Volatility of the common shares of Suncor Energy Inc.**



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 Assets or exposure to them) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or
- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

## SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

### **NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)**

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no guaranteed Coupon Payments and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on a Coupon Payment Valuation Date, you will receive no Coupon Payment on the related Coupon Payment Date, and you will receive no Coupon Payments over the term of the Note Securities if this occurs on all Coupon Payment Valuation Dates;
- (ii) the Note Securities provide no protection for your original principal investment and if (i) the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is lower than the Barrier on the Final Valuation Date, and (ii) the sum of the resulting Maturity Redemption Payment and the aggregate Coupon Payments paid during the term of the Note Securities is less than the Principal Amount, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (iii) you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- (iv) your Note Securities will be redeemed automatically prior to the Maturity Date if on any Call Valuation Date the Reference Portfolio Return is equal to or higher than the Call Threshold;
- (v) your investment strategy should be consistent with the investment features of the Note Securities;
- (vi) your investment time horizon should correspond with the term of the Note Securities; and
- (vii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

### **ABOUT THE ISSUERS OF THE REFERENCE ASSETS**

**The issuer of each of the Reference Assets 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](http://www.sedar.com). See “Public Information – Equity Linked Note Securities” in the Prospectus.**

**This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Assets or other securities of the issuer of each of the Reference Assets. 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 each of the Reference Assets 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 each of the Reference Assets 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 each of the Reference Assets or the Reference Assets are accurate or complete.**

**The issuers of the Reference Assets are not affiliates of the Bank and its affiliates. The issuers of the Reference Assets have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Note Securities.**

**The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuers of the Reference Assets. The issuers of the Reference Assets are not responsible for and have not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuers of the Reference Assets do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and have no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Reference Assets. The issuance of the Note Securities is not a financing for the benefit of any of the issuers of the Reference Assets or any insiders of any of the issuers of the Reference Assets.**

**Prospective investors should independently investigate the issuers of the Reference Assets and decide whether an investment in the Note Securities is appropriate.**

### **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 July 18, 2022, the Bank announced the filing of a prospectus supplement to a short form base shelf prospectus dated August 17, 2020, with the various securities regulatory authorities in all provinces and territories of Canada to establish a Medium Term Notes Program (the "MTN Program"). On July 25, 2022, the Bank completed the issuance of Medium Term Notes for an aggregate principal amount of \$750 million at an interest rate of 5.426% and maturing on August 16, 2032 (Non-Viability Contingent Capital (NVCC)) constituting subordinated indebtedness of the Bank through its MTN Program (the "Notes"). Interest on the Notes will be paid semi-annually at 5.426% per annum until August 16, 2027, and thereafter at a floating rate equal to Daily Compounded CORRA plus 2.32% payable quarterly. The Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions, redeem the Notes on or after August 16, 2027, in whole or in part, at par plus accrued and unpaid interest on not less than 10 nor more than 60 days' prior notice to holders. The proceeds to the Bank from the sale of the Notes were added to the Bank's general funds and will be utilized for general banking purposes.

### **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

Mr. Macky Tall, a director of the Bank, resides outside of Canada and has appointed the Bank, 600 de La Gauchetière Street West, 4<sup>th</sup> Floor, Montréal, Quebec H3B 4L2, as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.