

The National Bank of Canada (the “Bank”) short form base shelf prospectus dated July 9, 2020, as amended or supplemented, including by the Amendment No. 1 dated July 29, 2021 (the “Prospectus”), the prospectus supplement thereto dated July 10, 2020, as amended or supplemented (the “Prospectus Supplement”) to which it relates and the pricing supplement No. AC1685 dated November 3, 2021 (the “Pricing Supplement”) (together, the “Prospectus”), containing important information relating to the Note Securities described in this document, have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Note Securities offered. Prospective investors should read the Prospectus, and any amendment thereto, for disclosure of those facts, especially risk factors relating to the Note Securities offered, before making an investment decision. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Pricing Supplement, the Prospectus Supplement and the Prospectus. *The Note Securities constitute Equity Linked Note Securities under the Prospectus. NBC Auto Callable Note Securities (no direct currency exposure; price return) Program.*

## NBC NOTE SECURITIES

**NBC Auto Callable Note Securities (Maturity-Monitored Barrier)**  
linked to a portfolio of travel and leisure companies, Class F,  
due on November 22, 2024



<p>Linked to a portfolio of travel and leisure companies</p>	<p>3-year term</p>	<p>Callable annually</p>
<p>Potential Fixed Return:</p> <p>Y1: 12.00% Y2: 24.00% Y3: 36.00%</p>	<p>Call Thresholds:</p> <p>Y1: 0.00% Y2: -10.00% Y3: -20.00%</p>	<p>Maturity-Monitored Barrier: -30.00%</p>

### OFFER PERIOD:

November 4, 2021 to November 16, 2021

### ISSUANCE DATE:

November 22, 2021

### INVESTMENT HIGHLIGHTS:

#### Reference Portfolio:

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Weight*
Common shares of American Airlines Group Inc.	AAL	NASDAQ GS	Closing price	Equity security	16.67%
Common shares of United Airlines Holdings, Inc.	UAL	NASDAQ GS	Closing price	Equity security	16.67%
Common shares of Carnival Corporation	CCL	NYSE	Closing price	Equity security	16.67%
Common shares of Delta Air Lines, Inc.	DAL	NYSE	Closing price	Equity security	16.67%
Common shares of Norwegian Cruise Line Holdings Ltd.	NCLH	NYSE	Closing price	Equity security	16.67%
Common shares of Royal Caribbean Cruises Ltd.	RCL	NYSE	Closing price	Equity security	16.67%

\* For illustration purposes, the Reference Asset Weights have been rounded. The actual Reference Asset Weight for each Reference Asset is one-sixth (1/6) of the Reference Portfolio.

- Variable Return: 5.00% of the amount by which the Reference Portfolio Return exceeds the Fixed Return
- Barrier: -30.00%
- Currency: Canadian dollars
- Early Trading Charge: No early trading charge
- Daily secondary market available under normal market conditions

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 October 27, 2021, the dividends and/or distributions paid on account of all of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 0.00%.

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

FUNDSERV CODE: NBC24060

Dated November 3, 2021

## Sample return calculations

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

	Reference Portfolio Return			Note Securities Return
	Call Val. 1	Call Val. 2	Call Val. 3	
<b>Reference Portfolio Return is lower than the Barrier on the Final Valuation Date:</b>				
<b>Example 1</b>	-4.00%	-12.00%	-55.00%	-55.00% (Annual compounded return of -23.35%)
<b>Reference Portfolio Return is equal to or higher than the Barrier on the Final Valuation Date:</b>				
<b>Example 2</b>	-3.00%	-14.00%	-22.00%	0.00% (Annual compounded return of 0.00%)
<b>Example 3</b>	-2.00%	-15.00%	-17.00%	36.00% (Annual compounded return of 10.78%)
<b>Example 4</b>	-5.50%	-16.00%	42.50%	36.33% (Annual compounded return of 10.87%)
<b>Note Securities are automatically called prior to the Maturity Date:</b>				
<b>Example 5</b>	4.00%	N/A	N/A	12.00% (Annual compounded return of 12.00%)
<b>Example 6</b>	-1.00%	-9.10%	N/A	24.00% (Annual compounded return of 11.36%)
<b>Example 7</b>	-4.50%	32.05%	N/A	24.40% (Annual compounded return of 11.53%)

## Summary of the Offering

Issuer:	National Bank of Canada
Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA (low) / S&P: A / Moody's: Aa3 / Fitch: AA- The Note Securities have not been rated by any rating agencies.
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)
Auto Callable Type:	Maturity-Monitored Barrier
Currency:	Canadian dollars
Issuance Date:	November 22, 2021
Maturity Date:	November 22, 2024
Maturity Redemption Payment:	<p>The Maturity Redemption Payment per Note Security will be as follows:</p> <ul style="list-style-type: none"> <li>(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 <math>\\$100 \times [1 + \text{Fixed Return applicable to the given Call Valuation Date} + \text{Variable Return}]</math>; or</li> <li>(ii) if the Note Securities are not automatically called and the Reference Portfolio Return is equal to or higher than the Call Threshold on the Final Valuation Date, the Maturity Redemption Payment will be equal to <math>\\$100 \times [1 + \text{Fixed Return applicable to the Final Valuation Date} + \text{Variable Return}]</math>; or</li> <li>(iii) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to <math>\\$100</math>; or</li> <li>(iv) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold and is lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to <math>\\$100 \times [1 + \text{Reference Portfolio Return}]</math>.</li> </ul> <p>Investors should understand from the foregoing that they will be entitled to a single payment under the Note Securities on either the Maturity Date or a Call Date. If the Note Securities are automatically called, the investment in the Note Securities will terminate as of the applicable Call Date and as such, Holders will receive the Maturity Redemption Payment applicable to such Call Date and not the Maturity Redemption Payment that they would have otherwise been entitled to on a subsequent Call Date or on the Maturity Date if the Note Securities had not been called.</p> <p>Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.</p>
Participation Factor:	5.00%
Barrier:	-30.00%
Reference Portfolio Return:	On any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.
Weighted Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.

Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: $(Closing\ Level / Initial\ Level) - 1$ 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 October 27, 2021, the dividends and/or distributions paid on account of all of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 0.00%.																								
Initial Level:	The Closing Level on the Issuance Date.																								
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.																								
Fixed Return:	<table border="1"> <thead> <tr> <th>Valuation Date</th> <th>Call Threshold</th> <th>Fixed Return</th> <th>Fixed Return (Annually compounded)</th> <th>Call Dates</th> <th>Maturity Redemption Payment (if the Reference Portfolio Return is equal to or higher than the Call Threshold on the specified Valuation Date)</th> </tr> </thead> <tbody> <tr> <td>Call Valuation Date 1: November 15, 2022</td> <td>0.00%</td> <td>12.00%</td> <td>12.00%</td> <td>November 22, 2022</td> <td>\$112.00 plus the amount attributable to the Variable Return, if any.</td> </tr> <tr> <td>Call Valuation Date 2: November 15, 2023</td> <td>-10.00%</td> <td>24.00%</td> <td>11.36%</td> <td>November 22, 2023</td> <td>\$124.00 plus the amount attributable to the Variable Return, if any.</td> </tr> <tr> <td>Final Valuation Date: November 15, 2024</td> <td>-20.00%</td> <td>36.00%</td> <td>10.78%</td> <td>Maturity Date</td> <td>\$136.00 plus the amount attributable to the Variable Return, if any.</td> </tr> </tbody> </table>	Valuation Date	Call Threshold	Fixed Return	Fixed Return (Annually compounded)	Call Dates	Maturity Redemption Payment (if the Reference Portfolio Return is equal to or higher than the Call Threshold on the specified Valuation Date)	Call Valuation Date 1: November 15, 2022	0.00%	12.00%	12.00%	November 22, 2022	\$112.00 plus the amount attributable to the Variable Return, if any.	Call Valuation Date 2: November 15, 2023	-10.00%	24.00%	11.36%	November 22, 2023	\$124.00 plus the amount attributable to the Variable Return, if any.	Final Valuation Date: November 15, 2024	-20.00%	36.00%	10.78%	Maturity Date	\$136.00 plus the amount attributable to the Variable Return, if any.
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Variable Return:	On a given Call Valuation Date and the Final Valuation Date, a percentage calculated as follows: <ul style="list-style-type: none"> <li>(i) where the Reference Portfolio Return is less than or equal to the Variable Return Threshold applicable to the given Call Valuation Date or the Final Valuation Date, the Variable Return will be equal to 0%; or</li> <li>(ii) where the Reference Portfolio Return is greater than the Variable Return Threshold applicable to the given Call Valuation Date or the Final Valuation Date, 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.</li> </ul>																								
Variable Return Threshold:	The applicable Fixed Return.																								
Dealers:	National Bank Financial Inc. (“NBF”) and Desjardins Securities Inc. (the “Dealers”). Desjardins Securities Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.																								
Listing and Secondary Market:	<p>The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e. redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of a Reference Asset is not published or, in an applicable case, if trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF may, in its sole discretion, stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid.</p> <p>In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities. Holders will thereby need to initiate an irrevocable request to sell the Note Securities to NBF. Provided the order is received before 1:00 p.m. (Montreal time), or such other time as may be established by NBF (the “Sale Deadline Time”) on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day.</p>																								
Early Trading Charge:	No early trading charge.																								
Eligibility for Investment:	Eligible for RRSPs, RRIFFs, RESPs, RDSPs, DPSPs and TFSA. See “Eligibility for Investment” in the Prospectus.																								

## Suitability for Investment

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

- the Note Securities provide no protection for your original principal investment and if 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, you will receive an amount which is less than your original principal investment on the Maturity Payment Date;
- 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;
- any positive Reference Portfolio Return in excess of the Variable Return Threshold on either a Call Valuation Date or the Final Valuation Date will be multiplied by a Participation Factor which will result in a Holder receiving less than 100% of that excess amount, as the case may be;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Pricing Supplement, the Prospectus Supplement and the Prospectus.

## Risk Factors

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The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

Investing in the Note Securities involves risks that are described under “Risk Factors” in the Prospectus Supplement and the Prospectus, including, without limitation, the section therein entitled “Certain Risk Factors related to the Equity Linked Note Securities”. Purchasers are urged to read the information about these risks, together with the other information in the Pricing Supplement, the Prospectus Supplement and the Prospectus, before investing in the Note Securities.  **Holders who are not prepared to accept the risks described in the Prospectus Supplement and the Prospectus should not invest in the Note Securities.**

### NOTICE

The Note Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Dealers, or any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities on a Call Date or at maturity. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities.

For the various risks associated with such an investment, please see the “Risk Factors” section of this document and the “Risk Factors” section in the Pricing Supplement, the Prospectus Supplement and the Prospectus. Any prospective investor must be able to bear the risks involved and must meet the suitability requirements of the Note Securities. Please see the section “Suitability of the Note Securities for Investors” in the Pricing Supplement and the Prospectus Supplement.

