

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 14, 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. CI23 dated July 7, 2021

(to the short form base shelf prospectus dated July 9, 2020, as supplemented by the Prospectus Supplement entitled NBC Contingent Income Note Securities (no direct currency exposure; price return) Program dated July 14, 2020)



NATIONAL BANK OF CANADA

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

**NBC Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Canadian market,
Class F, due on July 28, 2027**

(non principal protected note securities)

Maximum Can\$20,000,000 (200,000 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 14, 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 \$95.44 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 95.44% of the Principal Amount, being equivalent to a \$0.76 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.

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 not redeemable prior to maturity, 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 June 30, 2021, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 2.58%, representing an aggregate yield of approximately 15.48% 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 Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Canadian market, Class F, due on July 28, 2027
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)
Contingent Income type:	Maturity-Monitored Barrier
Issuance Date:	July 28, 2021, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Maturity Date:	July 28, 2027

Reference Portfolio:

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Weight
Units of the iShares® S&P/TSX 60 Index ETF	XIU	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 positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (ii) if 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
- (iii) if the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return}]$.

Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.

Variable Return: A percentage calculated as follows:

- (i) where the Reference Portfolio Return 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 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 \$1.80 (equivalent to 1.80% of the Principal Amount of each Note Security) on each Coupon Payment Date.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
January 21, 2022	-40.00%	\$1.80	January 28, 2022
July 21, 2022	-40.00%	\$1.80	July 28, 2022
January 23, 2023	-40.00%	\$1.80	January 30, 2023
July 21, 2023	-40.00%	\$1.80	July 28, 2023
January 22, 2024	-40.00%	\$1.80	January 29, 2024
July 22, 2024	-40.00%	\$1.80	July 29, 2024
January 21, 2025	-40.00%	\$1.80	January 28, 2025
July 21, 2025	-40.00%	\$1.80	July 28, 2025
January 21, 2026	-40.00%	\$1.80	January 28, 2026
July 21, 2026	-40.00%	\$1.80	July 28, 2026
January 21, 2027	-40.00%	\$1.80	January 28, 2027
July 21, 2027	-40.00%	\$1.80	July 28, 2027
Potential sum of Coupon Payments over the term of the Note Securities		\$21.60	

Coupon Payment Frequency:

Semi-annually

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.

Final Valuation Date:	July 21, 2027, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Barrier:	-40.00%
Selling commission:	No selling commission.
Dealers:	National Bank Financial Inc. and Desjardins Securities Inc. (the “Dealers”). Desjardins Securities Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.
Independent Dealer Fee:	Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).
Early Trading Charge:	No early trading charge.
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 BlackRock Canada for acting as its trustee, manager and portfolio adviser, represented an annual rate of 0.18% of the Reference Fund’s average daily net asset value.</p>
Eligibility for Investment:	Eligible for RRSPs, RRFs, 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:	NBC22971. 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.nbcstructuredolutions.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.

iShares® S&P/TSX 60 Index ETF

The iShares® S&P/TSX 60 Index ETF (the “Reference Fund”) is an exchange-traded fund established as a trust under the laws of the Province of Ontario. While the Reference Fund is a mutual fund under Canadian securities legislation, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. The units of the Reference Fund are listed on the TSX® under the symbol “XIU”. BlackRock Asset Management Canada Limited (“BlackRock Canada”) is the trustee, manager and portfolio adviser of the Reference Fund and is responsible for the day-to-day administration of the Reference Fund.

The Reference Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX 60 Index (the “Index”), net of expenses. Under normal market conditions, the Reference Fund will primarily invest in Canadian equity securities. The Reference Fund's current principal investment strategy is to employ a replicating strategy. In addition to or as an alternative to this strategy, the Reference Fund may also invest by employing a sampling strategy, by investing in one or more exchange-traded funds of which BlackRock Canada or an affiliate is the manager and/or through the use of derivatives.

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

S&P/TSX 60 Index

The Index is provided by S&P Dow Jones Indices LLC (the “Index Provider”) and is a market capitalization-weighted index of securities of its constituent issuers. The Index is comprised of 60 of the largest (by market capitalization) and most liquid constituents of the S&P/TSX Composite Index as determined by the Index Provider. Sectors are intended to reflect sector weights of the S&P/TSX Composite Index. The Index is generally rebalanced quarterly, with changes to the constituent issuers of the Index made only as required.

Further information about the Index and its constituent issuers is available on the following website: www.spdji.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 June 30, 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.

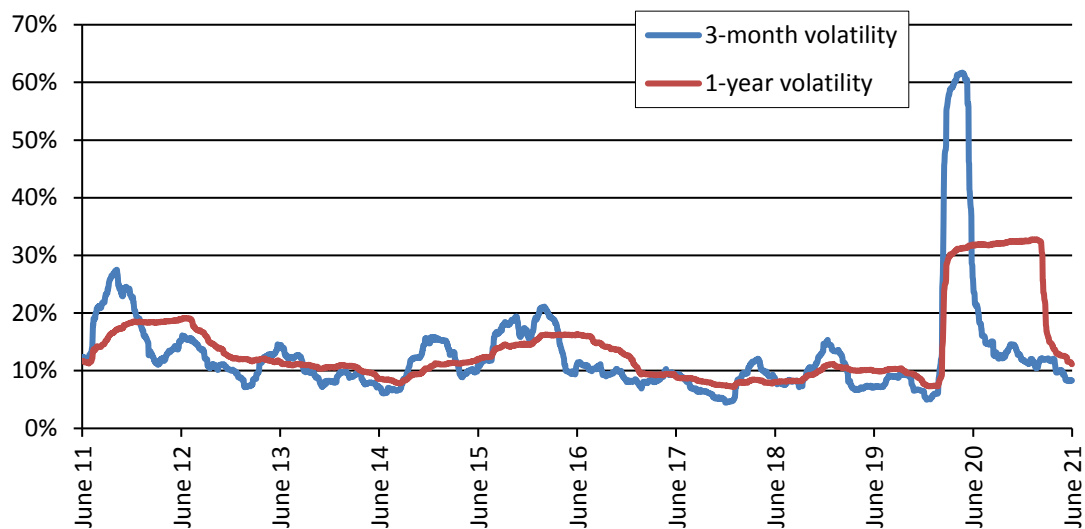
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Units of the iShares® S&P/TSX 60 Index ETF	-11.51%	4.98%	9.88%	9.04%	-10.48%	17.79%	6.67%	-10.48%	18.22%	2.00%	17.11%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on June 30, 2011 and ending on June 30, 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 iShares® S&P/TSX 60 Index ETF	1.94%	7.99%	16.17%	29.64%	11.29%	7.93%	8.01%	8.23%	4.80%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on June 30, 2011 and ending on June 30, 2021. **Historical volatility is not a guarantee of future volatility.**

Historical 1-Year & 3-Month Volatility of the units of the iShares® S&P/TSX 60 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 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 positive on the Final Valuation Date; or
- (ii) if the Reference Portfolio Return is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier; and
- (iii) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates.

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 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 the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date and 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) there will be no Variable Return paid if the Reference Portfolio Return on the Final Valuation Date is not above the Variable Return Threshold;
- (iv) any positive Reference Portfolio Return on the Final Valuation Date in excess of the Variable Return Threshold 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 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 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.