The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement entitled NBC Fixed Coupon Note Securities (no direct currency exposure) Program dated October 17, 2022, as amended or supplemented (the "Prospectus Supplement") and the pricing supplement No. FC67 dated February 13, 2023 (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 Index Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Fixed Coupon Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Bank 40 AR Index, Class F, due on February 22, 2028

NATIONAL BANK

Linked to the Solactive Canada Bank 40 AR Index	5-year term	Coupon Payments: $7.56 p.a. Paid monthly	Maturity-Monitored Barrier: -30.00%

OFFER PERIOD:
February 14, 2023

ISSUANCE DATE:
February 21, 2023

MATURITY DATE:
February 22, 2028

INVESTMENT HIGHLIGHTS:

- Reference Index: The Reference Asset is the Solactive Canada Bank 40 AR Index, which aims to track the gross total return performance of the Solactive Canada Bank TR Index, calculated in CAD, reduced by an Adjusted Return Factor of 40 index points per annum.
- Coupon Payments: $0.63 monthly
- Variable Return Threshold: 0.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: No early trading charge
- Daily secondary market available under normal market conditions

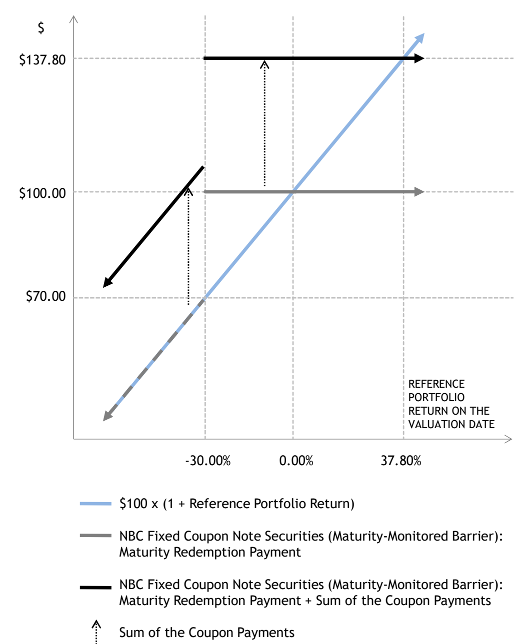
As of February 7, 2023, the dividends and/or distributions paid on account of all of the issuers or constituents of the TR Index represented an annual indicative yield of approximately 4.41%, representing an aggregate yield of approximately 22.05% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested. An investment in the Note Securities does not represent a direct or indirect investment in the TR Index or any of the constituent securities that comprise the TR Index. Holders have no right or entitlement to the dividends or distributions paid on such securities.

The performance of the Reference Index will vary higher or lower from the performance of the TR Index over the term of the Note Securities depending on whether the impact of the dividends and other distributions reinvested in the TR Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Note Securities.

The Closing Level of the Reference Index on February 7, 2023 was 839.65. The Adjusted Return Factor divided by the Closing Level of the Reference Index was therefore equal to 4.76% on February 7, 2023. Over the term of the Note Securities, the sum of the Adjusted Return Factor of 40 points per annum will be approximately 200 index points, representing 23.82% of the Closing Level of the Reference Index on February 7, 2023.

NOTE SECURITIES RETURN PER $100 PRINCIPAL AMOUNT:

The following graph illustrates the relationship between the Reference Portfolio Return, the Barrier, the Participation Factor, the Variable Return Threshold, the Maturity Redemption Payment and the sum of the Coupon Payments paid over the term of the Note Securities. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Valuation Date will be positive, above the Variable Return Threshold or equal to or higher than the Barrier.



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

FUNDSERV CODE: NBC25542

Dated February 13, 2023

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.

	Example 1	Example 2	Example 3	Example 4
Reference Portfolio Return	-60.00%	-10.00%	10.00%	60.00%
Sum of the Coupon Payments	$37.80	$37.80	$37.80	$37.80
Maturity Redemption Payment	$40.00	$100.00	$100.00	$100.00
Total Payments	**$77.80**	**$137.80**	**$137.80**	**$137.80**

Summary of the Offering

Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA / 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)
Valuation Date:	February 14, 2028, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Maturity Date:	February 22, 2028

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker from Bloomberg	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Canada Bank 40 AR Index	SOLCAB40	Solactive AG	Closing level	Index	100%

Maturity Redemption Payment:

The Maturity Redemption Payment per Note Security will be as follows:

(i) if the Reference Portfolio Return is positive on the Valuation Date, the Maturity Redemption Payment will be equal to $100 x [1 + Variable Return]; or

(ii) if the Reference Portfolio Return is nil or negative but equal to or higher than the Barrier on the 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 Valuation Date, the Maturity Redemption Payment will be equal to $100 x [1 + 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 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 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.

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*
Initial Level:	The Closing Level on the Issuance Date.
Final Level:	The Closing Level on the Valuation Date.

Coupon Payment Feature:	Holders will be entitled to receive Coupon Payments of $0.63 (equivalent to 0.63% of the Principal Amount of each Note Security) on each Coupon Payment Date.

Coupon Payment Dates	Coupon Payments	Coupon Payment Dates	Coupon Payments
March 21, 2023	$0.63	September 22, 2025	$0.63
April 21, 2023	$0.63	October 21, 2025	$0.63
May 23, 2023	$0.63	November 21, 2025	$0.63
June 21, 2023	$0.63	December 22, 2025	$0.63
July 21, 2023	$0.63	January 21, 2026	$0.63
August 21, 2023	$0.63	February 23, 2026	$0.63
September 21, 2023	$0.63	March 23, 2026	$0.63
October 23, 2023	$0.63	April 21, 2026	$0.63
November 21, 2023	$0.63	May 21, 2026	$0.63
December 21, 2023	$0.63	June 22, 2026	$0.63
January 22, 2024	$0.63	July 21, 2026	$0.63
February 21, 2024	$0.63	August 21, 2026	$0.63
March 21, 2024	$0.63	September 21, 2026	$0.63
April 22, 2024	$0.63	October 21, 2026	$0.63
May 21, 2024	$0.63	November 23, 2026	$0.63
June 21, 2024	$0.63	December 21, 2026	$0.63
July 22, 2024	$0.63	January 21, 2027	$0.63
August 21, 2024	$0.63	February 22, 2027	$0.63
September 23, 2024	$0.63	March 22, 2027	$0.63
October 21, 2024	$0.63	April 21, 2027	$0.63
November 21, 2024	$0.63	May 21, 2027	$0.63
December 23, 2024	$0.63	June 21, 2027	$0.63
January 21, 2025	$0.63	July 21, 2027	$0.63
February 21, 2025	$0.63	August 23, 2027	$0.63
March 21, 2025	$0.63	September 21, 2027	$0.63
April 21, 2025	$0.63	October 21, 2027	$0.63
May 21, 2025	$0.63	November 22, 2027	$0.63
June 23, 2025	$0.63	December 21, 2027	$0.63
July 21, 2025	$0.63	January 21, 2028	$0.63
August 21, 2025	$0.63	February 22, 2028	$0.63
Sum of the Coupon Payments			**$37.80**

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:	The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Valuation 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. 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.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See “Eligibility for Investment” in the Prospectus.

Suitability for Investment

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 Barrier on the Valuation Date, to the extent that 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;
- you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- 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 Prospectus Supplement and the Prospectus.

Risk Factors

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 Index 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.**

Use of the Reference Asset

The Reference Index is the intellectual property (including any registered trademarks) of Solactive AG, which is used under license. The Note Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regards to the results of using the Reference Index and/or Reference Index trademark or the Closing Level of the Reference Index at any time or in any other respect.

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