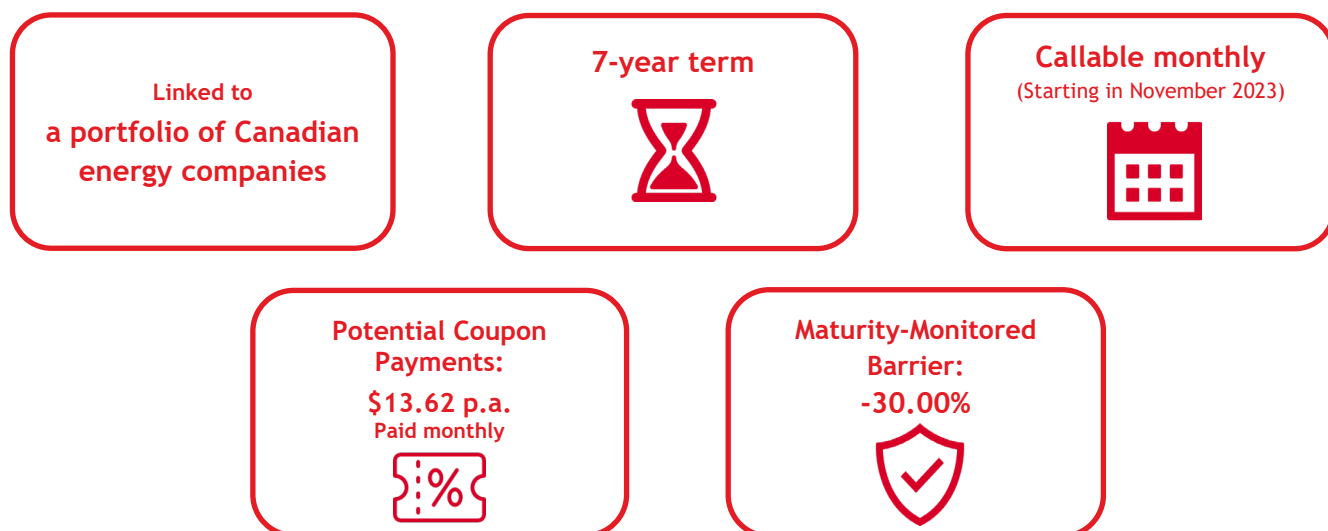


The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 29, 2022, as amended or supplemented (the "Prospectus"), the prospectus supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 29, 2022, as amended or supplemented (the "Prospectus Supplement") and the pricing supplement No. ACCI3691 dated April 20, 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 Equity Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to a portfolio of Canadian energy companies, due on May 3, 2030



OFFER PERIOD:

April 21, 2023 to April 27, 2023

ISSUANCE DATE:

May 3, 2023

INVESTMENT HIGHLIGHTS:

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Common shares of ARC Resources Ltd.	ARX	TSX	Closing price	Equity security	20.00%
Common shares of Crescent Point Energy Corp.	CPG	TSX	Closing price	Equity security	20.00%
Common shares of Cenovus Energy Inc.	CVE	TSX	Closing price	Equity security	20.00%
Common shares of Enerplus Corporation	ERF	TSX	Closing price	Equity security	20.00%
Common shares of Whitecap Resources Inc.	WCP	TSX	Closing price	Equity security	20.00%

- Coupon Payment Threshold: -30.00%
- Coupon Payment Frequency: Monthly, as set forth in Schedule A
- Call Frequency: Monthly, starting in November 2023, as set forth in Schedule A
- Call Threshold: 5.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: \$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
- 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 April 13, 2023, the dividends and/or distributions paid on account of all of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 3.20%, representing an aggregate yield of approximately 22.40% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

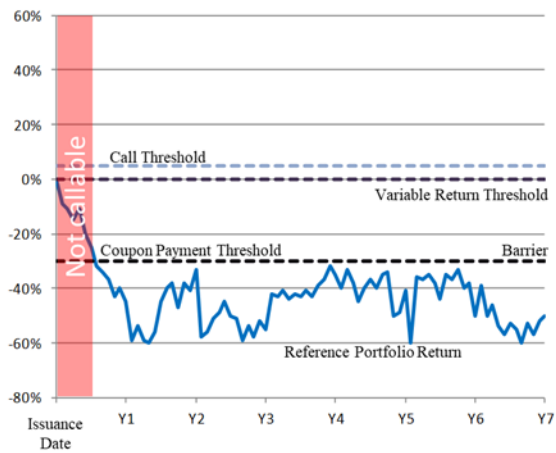
→ **Should you have any questions, do not hesitate to contact your advisor.**

FUNDSEV CODE: NBC26293

Sample Return Calculations

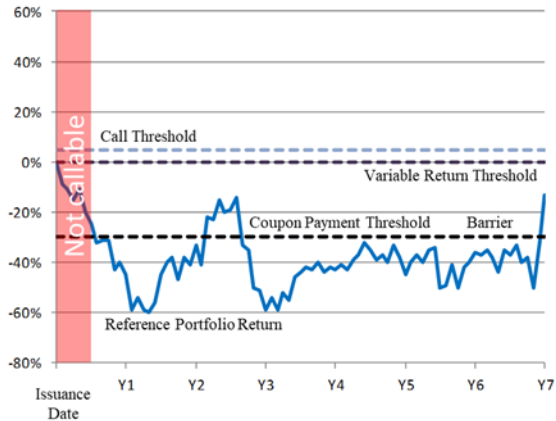
The following are hypothetical examples included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

Example 1



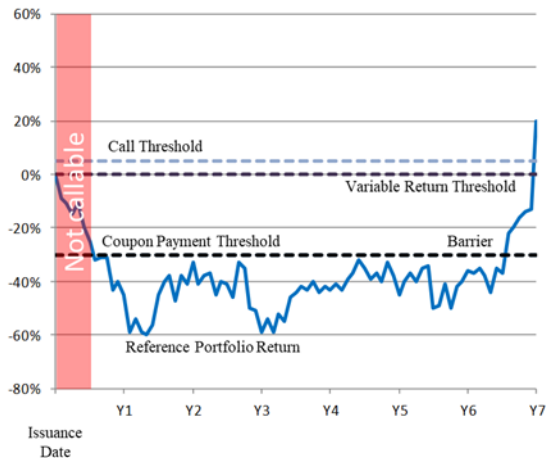
Cash Flow Summary	
Sum of Coupon Payments	\$6.81 (6 Coupon Payments)
Maturity Redemption Payment	\$50.00
Total Payments	\$56.81 (Annual compounded return of -7.76%)

Example 2



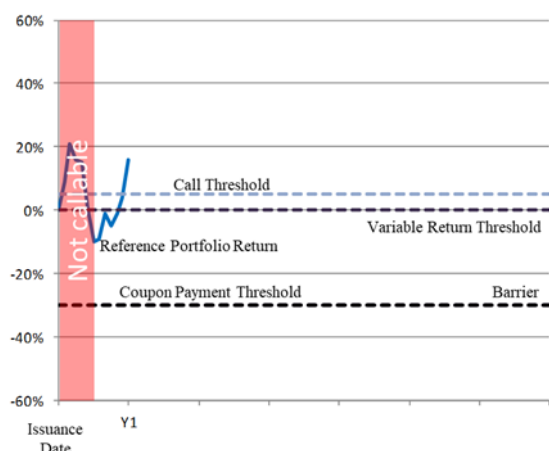
Cash Flow Summary	
Sum of Coupon Payments	\$14.755 (13 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$114.755 (Annual compounded return of 1.99%)

Example 3



Cash Flow Summary	
Sum of Coupon Payments	\$13.62 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$113.62 (Annual compounded return of 1.84%)

Example 4



Cash Flow Summary	
Sum of Coupon Payments	\$13.62 (12 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$113.62 (Annual compounded return of 13.62%)

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)
Final Valuation Date:	April 26, 2030
Maturity Date:	May 3, 2030
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.
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%
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.
Initial Level:	The Closing Level on the Issuance Date.
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.
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 \$1.135 (equivalent to 1.135% of the Principal Amount of each Note Security) on each Coupon Payment Date, as set forth in the Pricing Supplement.
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 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. 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, TFSA's and FHSAs. See "Eligibility for Investment" in the Prospectus and the Pricing Supplement.

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 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;
- 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;
- you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- 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;
- 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 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. 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 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.



SCHEDULE A

Call Dates, Coupon Payment Dates and Valuation Dates

The following dates are subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates	Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates
May 29, 2023	June 5, 2023*	November 26, 2026	December 3, 2026
June 23, 2023	July 4, 2023*	December 22, 2026	December 31, 2026
July 27, 2023	August 3, 2023*	January 27, 2027	February 3, 2027
August 28, 2023	September 5, 2023*	February 24, 2027	March 3, 2027
September 25, 2023	October 3, 2023*	March 29, 2027	April 5, 2027
October 27, 2023	November 3, 2023	April 26, 2027	May 3, 2027
November 27, 2023	December 4, 2023	May 27, 2027	June 3, 2027
December 20, 2023	December 29, 2023	June 25, 2027	July 5, 2027
January 29, 2024	February 5, 2024	July 26, 2027	August 3, 2027
February 26, 2024	March 4, 2024	August 27, 2027	September 3, 2027
March 26, 2024	April 3, 2024	September 24, 2027	October 4, 2027
April 26, 2024	May 3, 2024	October 27, 2027	November 3, 2027
May 27, 2024	June 3, 2024	November 26, 2027	December 3, 2027
June 25, 2024	July 3, 2024	December 22, 2027	December 31, 2027
July 29, 2024	August 6, 2024	January 27, 2028	February 3, 2028
August 26, 2024	September 3, 2024	February 25, 2028	March 3, 2028
September 25, 2024	October 3, 2024	March 27, 2028	April 3, 2028
October 28, 2024	November 4, 2024	April 26, 2028	May 3, 2028
November 26, 2024	December 3, 2024	May 29, 2028	June 5, 2028
December 20, 2024	December 31, 2024	June 23, 2028	July 4, 2028
January 27, 2025	February 3, 2025	July 27, 2028	August 3, 2028
February 24, 2025	March 3, 2025	August 28, 2028	September 5, 2028
March 27, 2025	April 3, 2025	September 25, 2028	October 3, 2028
April 28, 2025	May 5, 2025	October 27, 2028	November 3, 2028
May 27, 2025	June 3, 2025	November 27, 2028	December 4, 2028
June 25, 2025	July 3, 2025	December 20, 2028	December 29, 2028
July 28, 2025	August 5, 2025	January 29, 2029	February 5, 2029
August 26, 2025	September 3, 2025	February 26, 2029	March 5, 2029
September 25, 2025	October 3, 2025	March 26, 2029	April 3, 2029
October 27, 2025	November 3, 2025	April 26, 2029	May 3, 2029
November 26, 2025	December 3, 2025	May 28, 2029	June 4, 2029
December 22, 2025	December 31, 2025	June 22, 2029	July 3, 2029
January 27, 2026	February 3, 2026	July 27, 2029	August 3, 2029
February 24, 2026	March 3, 2026	August 27, 2029	September 4, 2029
March 27, 2026	April 6, 2026	September 25, 2029	October 3, 2029
April 27, 2026	May 4, 2026	October 29, 2029	November 5, 2029
May 27, 2026	June 3, 2026	November 26, 2029	December 3, 2029
June 25, 2026	July 3, 2026	December 20, 2029	December 31, 2029
July 27, 2026	August 4, 2026	January 28, 2030	February 4, 2030
August 27, 2026	September 3, 2026	February 25, 2030	March 4, 2030
September 25, 2026	October 5, 2026	March 27, 2030	April 3, 2030
October 27, 2026	November 3, 2026	April 26, 2030	Maturity Date*

* The Note Securities are not callable on such dates.