NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THESE SENIOR NOTES ARE BAIL-INABLE NOTES AND ARE THEREFORE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE *CANADA DEPOSIT INSURANCE CORPORATION ACT* ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES. SEE DESCRIPTION UNDER "RISK FACTOR – RISKS APPLICABLE TO BAIL-INABLE NOTES ON PAGES 40 TO 47 OF THE PROSPECTUS AND CONDITION 3(b) OF THE CONDITIONS ON PAGES 87 AND 88 OF THE PROSPECTUS.

PLEASE REFER TO THE ADDITIONAL RISK FACTOR UNDER ITEM 4 ADDITIONAL INFORMATION OF PART B HEREOF.

Pricing Supplement dated 4 October 2021

NATIONAL BANK OF CANADA

(A bank governed by the Bank Act (Canada))

(LEI: BSGEFEIOM18Y80CKCV46)

Issue of National Bank of Canada U.S.$100,000,000 Callable Zero Coupon Notes due 20 October 2061
(the "Notes") under a U.S.$10,000,000,000 Euro Note Programme

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 June 2021 as supplemented by the supplements dated 27 August 2021 (together the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to "Final Terms" shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein are available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 4th Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the offices of the Managers at 2F, No. 7, Songren Road, 11073, Taipei City, Taiwan (ROC) for Cathay United Bank Co., Ltd. and No. 700 Mingshui Rd, Zhongshan District, 10462, Taipei City, Taiwan (R.O.C) for KGI Securities Co. Ltd.

1.	Issuer:	National Bank of Canada (the "**Issuer**" or the "**Bank**")
2.	Branch of Account for Notes:	Montréal
3.	(i) Series Number:	2021-18
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:	United States dollars ("**U.S.$**")
5.	Aggregate Nominal Amount:	
	(i) Series:	U.S.$100,000,000
	(ii) Tranche:	U.S.$100,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	U.S.$250,000
	(ii) Calculation Amount:	U.S.$250,000
8.	(i) Issue Date:	20 October 2021
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	20 October 2061, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention (subject to exercise of Issuer Call or other early redemption).
10.	Interest Basis:	Zero Coupon Notes (further particulars specified below)
11.	Redemption / Payment Basis:	Subject to early redemption or purchase, the Notes will be redeemed on the Maturity Date at 362.2155417369 per cent of their nominal amount (further particulars specified below).
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call (further details specified below)
14.	Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Not Applicable
17.	**Fixed Rate Reset Note Provisions**	Not Applicable
18.	**Floating Rate Note Provisions**	Not Applicable
19.	**Zero Coupon Note Provisions**	Applicable
	(i) Amortization Yield:	3.27 per cent. per annum
	(ii) Amortisation Yield Compounding Basis:	Compound annually
	(iii) Any other formula/basis of determining "Amortised Face Amount" (as described in Condition 5(i)) or other amounts payable:	Not Applicable
	(iv) Day Count Fraction in relation to Early Redemption Amounts:	30/360 (unadjusted)
	(v) Additional Business Centre:	New York, Taipei, Montreal, Toronto and London
20.	**Index-Linked Interest/ Other Variable-Linked Interest Note Provisions**	Not Applicable
21.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	**Issuer Call Option**	Applicable
	(i) Optional Redemption Date(s):	The 20th day of each month of October starting on 20 October 2026 to and including 20 October 2060, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention.
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	

Optional Redemption Date:	Redemption Price:	Aggregate Optional Redemption Amount:	Optional Redemption Amount in U.S.$ (per Calculation Amount):
2026-10-20	117.4548312124%	117,454,832.0000	293,637.0800
2027-10-20	121.2956041931%	121,295,604.0000	303,239.0100
2028-10-20	125.2619704502%	125,261,972.0000	313,154.9300
2029-10-20	129.3580368839%	129,358,036.0000	323,395.0900
2030-10-20	133.5880446900%	133,588,044.0000	333,970.1100
2031-10-20	137.9563737514%	137,956,372.0000	344,890.9300
2032-10-20	142.4675471730%	142,467,548.0000	356,168.8700
2033-10-20	147.1262359656%	147,126,236.0000	367,815.5900
2034-10-20	151.9372638817%	151,937,264.0000	379,843.1600
2035-10-20	156.9056124106%	156,905,612.0000	392,264.0300
2036-10-20	162.0364259364%	162,036,424.0000	405,091.0600
2037-10-20	167.3350170645%	167,335,016.0000	418,337.5400
2038-10-20	172.8068721225%	172,806,872.0000	432,017.1800
2039-10-20	178.4576568409%	178,457,656.0000	446,144.1400
2040-10-20	184.2932222196%	184,293,224.0000	460,733.0600
2041-10-20	190.3196105862%	190,319,612.0000	475,799.0300
2042-10-20	196.5430618524%	196,543,060.0000	491,357.6500
2043-10-20	202.9700199750%	202,970,020.0000	507,425.0500
2044-10-20	209.6071396282%	209,607,140.0000	524,017.8500
2045-10-20	216.4612930940%	216,461,292.0000	541,153.2300
2046-10-20	223.5395773782%	223,539,576.0000	558,848.9400
2047-10-20	230.8493215584%	230,849,320.0000	577,123.3000
2048-10-20	238.3980943734%	238,398,096.0000	595,995.2400
2049-10-20	246.1937120594%	246,193,712.0000	615,484.2800
2050-10-20	254.2442464437%	254,244,248.0000	635,610.6200
2051-10-20	262.5580333025%	262,558,032.0000	656,395.0800
2052-10-20	271.1436809915%	271,143,680.0000	677,859.2000
2053-10-20	280.0100793599%	280,010,080.0000	700,025.2000
2054-10-20	289.1664089549%	289,166,408.0000	722,916.0200
2055-10-20	298.6221505278%	298,622,152.0000	746,555.3800
2056-10-20	308.3870948500%	308,387,096.0000	770,967.7400
2057-10-20	318.4713528516%	318,471,352.0000	796,178.3800
2058-10-20	328.8853660899%	328,885,368.0000	822,213.4200

2059-10-20	339.6399175610%	339,639,916.0000	849,099.7900
2060-10-20	350.7461428652%	350,746,144.0000	876,865.3600

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in Condition 5(j)):	A minimum of 10 Business Days prior to the Optional Redemption Date
23.	**Noteholder Put Option**	Not Applicable
24.	**Early Redemption for Illegality**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25.	**Early Redemption for a Disruption Event**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
	(iii) Trade Date:	28 September 2021
26.	**Early Redemption for Special Circumstance**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27.	**Early Redemption for an Administrator/ Benchmark Event**	Not Applicable
28.	**Bail-inable Notes – TLAC Disqualification Event Call**	Not Applicable
29.	**Final Redemption Amount**	USD362,215,540.00 in the aggregate (USD905,538.85 per Calculation Amount)
30.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for Illegality, a Disruption Event, for Special Circumstance, on event of default and/or the method of calculating the same):	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Note immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains

or costs.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable on or after 29 November 2021 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes on in the limited circumstances specified in the Permanent Global Note
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, Taipei, Montreal, Toronto and London
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	Not Applicable
36.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
37.	Consolidation provisions:	Not Applicable
38.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):	Not Applicable
39.	RMB Settlement Centre:	Not Applicable
40.	Relevant Valuation Time for RMB Notes:	Not Applicable
41.	Other final terms:	The Calculation Agent shall be National Bank of

Canada.

DISTRIBUTION

42.	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names of Manager(s):	Cathay United Bank Co., Ltd. KGI Securities Co. Ltd.
	(iii) Stabilisation Manager (s) (if any):	Not Applicable
43.	If non-syndicated, name of Dealer(s):	Not Applicable
44.	US selling restrictions:	Regulation S Category 2; TEFRA D Rules applicable
45.	Additional selling restrictions: (including any modifications to those contained in the Prospectus noted above)	**General Selling and Transfer Restrictions required by Taiwan law** The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently includes (i) overseas and domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further described in greater detail in Paragraph 3 of Article 2 of the Financial Supervisory Commission Organization Act, (ii) overseas and domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors. "**ROC**" means the island of Taiwan and other areas under the effective control of the Republic of China.

46.	Governing Law and Jurisdiction:	Laws of the Province of Québec and the federal laws of Canada applicable therein.
47.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [ ], producing a sum of:	Not Applicable
48.	Additional tax disclosure (or amendments to disclosure in the Prospectus):	See ROC Tax in item 4 of "Additional Information".
49.	Prohibition of Sales to EEA Retail Investors:	Applicable
50.	Prohibition of Sales to UK Retail Investors:	Applicable
51.	Prohibition of Sales to Belgian Consumers:	Applicable

THIRD PARTY INFORMATION

Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and the listing on the TPEx of the Notes described herein pursuant to the U.S.$10,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By: _____

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	Application is expected to be made by the Bank (or on its behalf) for the Notes to be listed on the Taipei Exchange in the Republic of China ("**TPEx**") for the listing and trading of the Notes on theTPEx. TPEx is not responsible for the content of this document and the Prospectus and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this document and the Prospectus and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Bank or the Notes. The Notes are expected to be traded on the TPEx pursuant to the applicable rules of the TPEx. Effective date of listing of the Notes on the TPEx is on or about 20 October 2021.

2. RATINGS

Ratings:	The Notes to be issued have not been rated.

3. OPERATIONAL INFORMATION

ISIN Code:	XS2393759449
Common Code:	239375944
CFI Code	Not Available
FISN	Not Available
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Name(s) and address(es) of Initial Paying Agent(s), Registrar and Transfer Agent(s):	Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Names and addresses of additional Paying Agent(s) (if any), Registrar(s) or Transfer Agent(s):	None

4. ADDITIONAL INFORMATION

ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or the deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as AMT Act) of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by the investor in the Taiwan. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For holders who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

ADDITIONAL RISK FACTOR

Application will be made for the listing of the Notes on the TPEx. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes. See "No obligation to maintain listing" on page 69 of the Prospectus under "Risk Factors – Risk related to the Notes generally".