

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the "FCA") Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 (the "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 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 (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 Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) 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 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.

Pricing Supplement dated 7 July 2021



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of USD 150,000,000 Callable Fixed to Floating Rate Senior Notes due August 2027 (the “Notes”)
under a US\$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 (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 office of the Fiscal Agent, Transfer Agent and Calculation Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.	Issuer:	National Bank of Canada
2.	Branch of Account for Notes:	Montréal
3.	(i) Series Number:	2021-15
	(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 (“USD”)
5.	Aggregate Nominal Amount:	
	(i) Series:	USD 150,000,000
	(ii) Tranche:	USD 150,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	USD 1,000,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 1,999,000. No Notes in definitive form will be issued with a denomination above USD 1,999,000.
	(ii) Calculation Amount:	USD 1,000,000
8.	(i) Issue Date:	9 July 2021
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	Interest Payment Date falling in or nearest to August 2027
10.	Interest Basis:	Fixed to Floating Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Subject to early redemption or purchase, redemption at par on the Maturity Date
12.	Change of Interest or Redemption/ Payment Basis:	For the period from (and including) the Interest Commencement Date, up to (but excluding) 15 August 2026 paragraph 16 applies and for the period from (and including) 15 August 2026 up to (but excluding) the Maturity Date, paragraph 18 applies
13.	Put/Call Options:	Issuer Call
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	Applicable from (and including) the Interest Commencement Date to (but excluding) 15 August 2026
	(i) Fixed Rate of Interest:	1.515 per cent. per annum payable semi- annually in arrear

- (ii) Interest Payment Date(s): 15 February and 15 August in each year up to and including the Maturity Date, commencing 15 February 2022 (first long coupon), subject to adjustment for payment day purposes only in accordance with the Business Day Convention set out in (iii) below
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): London, New York, Montréal, Toronto and Tokyo
- (v) Fixed Coupon Amount: Not Applicable
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: 30/360
- (viii) Determination Dates: Not Applicable
- (ix) Calculation Agent: The Fiscal Agent shall be the Calculation Agent
- (x) Range Accruals: Not Applicable
- (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. **Fixed Rate Reset Note Provisions** Not Applicable
18. **Floating Rate Note Provisions** Applicable from (and including) 15 August 2026 to (but excluding) the Maturity Date
- (i) Specified Period(s): Not Applicable
- (ii) Specified Interest Payment Date(s): 15 November, 15 February, 15 May and 15 August in each year, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 15 November 2026
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): New York, London, Montréal, Toronto and Tokyo
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Calculation Agent: The Fiscal Agent shall be the Calculation Agent
- (viii) Screen Rate Determination:
- Benchmark: SOFR

- Calculation Method:	Compounded SOFR
- Observation Method:	Observation Shift Convention
- Relevant Time:	Not Applicable
- Interest Determination Date(s):	Two U.S. Government Securities Business Day prior to the end of each Interest Period
- Primary Source for Floating Rate:	Not Applicable
- Reference Banks:	Not Applicable
- Relevant Financial Centre:	Not Applicable
- Representative Amount:	Not Applicable
- Effective Date:	Not Applicable
- Specified Duration:	Not Applicable
- Observation Look-back Period:	Two U.S. Government Securities Business Days
- Relevant Number:	Not Applicable
- Benchmark Replacement Provisions:	Condition 4(p) Applicable
(ix) ISDA Determination:	Not Applicable
(x) Range accrual:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+0.75 per cent. per annum
(xiii) Multiplier:	Not Applicable
(xiv) Minimum Rate of Interest:	Zero per cent. per annum
(xv) Maximum Rate of Interest:	Sixty per cent. per annum
(xvi) Day Count Fraction:	Actual/360
(xvii) Benchmark Discontinuation:	Not Applicable
(xviii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable

19.	Zero Coupon Note Provisions	Not Applicable
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):	August 15, 2026
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in Condition 5(k)):	Not Applicable
23.	Noteholder Put Option	Not Applicable
24.	Early Redemption for Illegality	Not Applicable
25.	Early Redemption for a Disruption Event	Not Applicable
26.	Early Redemption for Special Circumstance	Not Applicable
27.	Early Redemption for an Administrator/ Benchmark Event	Not Applicable
28.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
29.	Final Redemption Amount	USD 1,000,000 per Calculation Amount

30. **Early Redemption Amount**
 Early Redemption Amount(s) per Calculation Amount USD 1,000,000 per Calculation Amount
 payable on redemption for taxation reasons or on event of default and/or the method of calculating the same):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 31. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable on or after 18 August 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, London, Montréal, Toronto and Tokyo |
| 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, renominisation 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: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 42. | (i) Method of distribution: | Non-syndicated |
| | (ii) If syndicated, names of Manager(s): | Not Applicable |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 43. | If non-syndicated, name of Dealer(s): | RBC Europe Limited |
| 44. | US selling restrictions: | Regulation S Category 2; TEFRA D Rules applicable |
| 45. | Additional selling restrictions: <i>(including any modifications to those contained in the Prospectus noted above)</i> | Not Applicable |
| 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): | Not Applicable |
| 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 |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue 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: /s/ "Jean-Sébastien Gagné"

Title: Treasurer

Duly Authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable.

2. RATINGS

Ratings: The Notes to be issued have been rated. The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

S&P Canada: BBB+ (stable)

Moody's Canada: A3 (stable)

Each of S&P Canada and Moody's Canada is established outside the EU and the UK and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Ratings by S&P Canada are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited and ratings by Moody's Canada are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>.

3. USE OF PROCEEDS

Use of Proceeds: Not Applicable

4. OPERATIONAL INFORMATION

ISIN: XS2360872985

Common Code: 236087298

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

WKN or any other relevant codes: Not Applicable

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 (s), Registrar(s) 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

5. ADDITIONAL INFORMATION

Not Applicable