

**MARKET-LINKED GUARANTEED INVESTMENT CERTIFICATE (the market-linked GICs) INFORMATION STATEMENT
DATED NOVEMBER 18, 2021**

Before purchasing a market-linked GIC, prospective investors should determine whether this product corresponds to their investment objectives. The Bank has issued previous series which may have different terms and conditions. Please read this document and take it into consideration when making your decision.

INVESTMENT HIGHLIGHTS

Issuer:	National Bank of Canada (the “Bank”)
Product Code (Fundserv):	NBC10179
Issue Date:	December 22, 2021
Maturity Date:	June 22, 2027
Term:	5.5 years
Minimum Investment:	\$500
Eligibility for CDIC Coverage:	Yes, subject to maximum CDIC coverage limitations and applicable conditions.
Dividends Reinvested:	No. The Reference Portfolio Return is a price return.
Sale Back to the Bank:	<p>You will be able to sell your Diversified GIC – Performance back to the Bank as provided herein. To this end, the Bank has appointed National Bank Financial Inc. as its agent to maintain on a daily basis until the last valuation date a Bid Price for the Diversified GIC – Performance and to purchase such Diversified GIC – Performance on behalf of the Bank for resale to the Bank and cancellation.</p> <p>If you decide to sell the Diversified GIC – Performance back to the Bank prior to maturity, you may receive less than the principal invested on the Issue Date, even if the performance of the Reference Portfolio up to that time has been positive. The daily Bid Price will be determined by the Bid Provider based on its assessment of the market value of the Diversified GIC – Performance. The amount indicated on your statements before maturity could therefore be less than your principal invested on the Issue Date. Your principal invested on the Issue Date is fully guaranteed by the Bank only at maturity.</p> <p>See “Transfers; No Secondary Market; Sale of the Market-Linked GIC to the Bank”.</p>
Secondary Market:	No secondary market. The Diversified GIC – Performance will not be listed on any stock exchange and no secondary market will be provided.
Transfers:	The Diversified GIC – Performance will not be transferable to other investors prior to maturity.
Guaranteed Interest at Maturity:	2.73%, equal to an annually compounded rate of approximately 0.49%.
Maximum Interest at Maturity:	16.98% over the term of the Diversified GIC – Performance, including the Guaranteed Interest.

CONDITIONS SPECIFIC TO THE INVESTMENT
Diversified Flex GIC – Performance (5.5 years), Series 54, Investors Category (the “Diversified GIC – Performance”)

The initial principal amount will be invested on the Issue Date (the “principal invested on the Issue Date”). Investors of the Diversified GIC – Performance will be entitled to receive on the Maturity Date repayment of the principal invested on the Issue Date. In addition, depending on the performance of the Reference Portfolio (as defined below), which is a notional portfolio composed of Reference Assets, investors will be entitled to receive a variable interest including the Guaranteed Interest (the “Variable Interest”). The Maturity Date will be five years and six months following the Issue Date. Assuming an Issue Date on December 22, 2021, the Maturity Date will be June 22, 2027. Payment of the principal invested on the Issue Date and any Variable Interest will be made on the Maturity Date.

The Variable Interest payment is calculated as follows:

$$\text{Variable Interest} = \text{Principal invested on the Issue Date} \times \text{Reference Portfolio Return}$$

The Variable Interest will be no less than 2.73% of the principal invested on the Issue Date (the “Guaranteed Interest”) (which is equivalent to a compounded annual rate of return of approximately 0.49%) and will be limited to a maximum of 16.98% of the principal invested on the Issue Date (the “Maximum Interest”), which would be the equivalent of a compounded annual rate of return of approximately 2.89%.

The Variable Interest on the Diversified GIC – Performance is based on the return of the following three reference assets (the “Reference Assets”) set forth in the following reference portfolio (the “Reference Portfolio”):

Reference Assets	Reference Asset Weight
NBC Conventional fixed-rate GIC (the “Fixed-rate GIC”)	25%
Canadian Precision 10 GIC (the “Canadian Precision 10”)	30%
Global Precision 10 GIC (the “Global Precision 10”)	45%

The Reference Portfolio Return is equal to the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of the Reference Assets comprising the Reference Portfolio.

Where: the Weighted Reference Asset Return means, 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 of such Reference Asset as specified in the table above.

In order for the Diversified GIC – Performance to pay the Maximum Interest at maturity, the Reference Asset Return of each of the Canadian Precision 10 and the Global Precision 10 must be equal to or above their maximum Reference Asset Return of 19.00%, which is equivalent to a compound annual rate of return of approximately 3.21%. Conversely, with respect to the calculation of the Reference Portfolio Return, the minimum Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 will be fixed at 0% even when the actual Reference Asset Return of the Canadian Precision 10 or the Global Precision 10 is negative.

Fixed-rate GIC

The return on the Fixed-rate GIC is based on the return of the non-redeemable 5.5-year conventional fixed-rate GIC issued by the Bank.

More specifically, the Reference Asset Return of the Fixed-rate GIC is a percentage (rounded to two decimal places) equal to 1.90%. The Reference Asset Return of the Fixed-rate GIC is compounded annually over five years and six months.

The Fixed-rate GIC will be used solely as a notional reference asset for the purpose of calculating the Variable Interest. No actual funds will be invested in the purchase of the Fixed-rate GIC. Investors will not be the owners of, or have any rights or interest in or to, the Fixed-rate GIC.

Canadian Precision 10 and Global Precision 10

The return on the Canadian Precision 10 is based on the price return of the common shares of 20 Canadian companies (the “Reference Shares of the Canadian Precision 10”) comprised in the following reference basket (the “Reference Basket of the Canadian Precision 10”):

Reference Shares of the Canadian Precision 10	Primary Exchange*	Sector	Ticker symbol
Barrick Gold Corporation	Toronto	Materials	ABX
BCE Inc.	Toronto	Communication Services	BCE
Bank of Montreal	Toronto	Financials	BMO
Canadian Imperial Bank of Commerce	Toronto	Financials	CM
Canadian National Railway Company	Toronto	Industrials	CNR
Enbridge Inc.	Toronto	Energy	ENB
Fortis Inc.	Toronto	Utilities	FTS
Loblaw Companies Limited	Toronto	Consumer Staples	L
Magna International Inc.	Toronto	Consumer Discretionary	MG
Nutrien Ltd.	Toronto	Materials	NTR
Power Corporation of Canada	Toronto	Financials	POW
Restaurant Brands International Inc.	Toronto	Consumer Discretionary	QSR
Rogers Communications Inc. – Class B	Toronto	Communication Services	RCI/B
Royal Bank of Canada	Toronto	Financials	RY
Saputo Inc.	Toronto	Consumer Staples	SAP
Suncor Energy Inc.	Toronto	Energy	SU
TELUS Corporation	Toronto	Communication Services	T
The Toronto-Dominion Bank	Toronto	Financials	TD
Thomson Reuters Corporation	Toronto	Industrials	TRI
TC Energy Corporation	Toronto	Energy	TRP

*Source: Bloomberg

The sector diversification of the Reference Basket of the Canadian Precision 10 by weight is set out below:

Sector diversification	Weight
Financials	25%
Communication Services	15%
Energy	15%
Consumer Discretionary	10%
Consumer Staples	10%
Industrials	10%
Materials	10%
Utilities	5%

The return on the Global Precision 10 is based on the price return of the common shares of 20 international companies (the “Reference Shares of the Global Precision 10”, and, collectively with the Reference Shares of the Canadian Precision 10, the “Reference Shares”) comprised in the following reference basket (the “Reference Basket of the Global Precision 10” and, collectively with the Reference Basket of the Canadian Precision 10, the “Reference Baskets”):

Reference Shares of the Global Precision 10	Primary Exchange*	Sector	Ticker symbol
BHP Group Limited	ASE	Materials	BHP
Computershare Limited	ASE	Information Technology	CPU
TotalEnergies SE	EN Paris	Energy	TTE
Schneider Electric SE	EN Paris	Industrials	SU
Veolia Environnement SA	EN Paris	Utilities	VIE
GlaxoSmithKline plc	London	Health Care	GSK
Rio Tinto plc	London	Materials	RIO
Intel Corporation	NASDAQ	Information Technology	INTC
Microsoft Corporation	NASDAQ	Information Technology	MSFT
Chevron Corporation	New York	Energy	CVX
The Coca-Cola Company	New York	Consumer Staples	KO
McDonald’s Corporation	New York	Consumer Discretionary	MCD
Verizon Communications Inc.	New York	Communication Services	VZ
DNB Bank ASA	Oslo	Financials	DNB
Novartis AG	SIX Swiss EX	Health Care	NOVN
Svenska Handelsbanken AB – Class A	Stockholm	Financials	SHBA
Mitsubishi Corporation	Tokyo	Industrials	8058
Allianz SE	Xetra	Financials	ALV
E.ON SE	Xetra	Utilities	EOAN
Siemens AG	Xetra	Industrials	SIE

*Source: Bloomberg

The sector diversification of the Reference Basket of the Global Precision 10 by weight is set out below:

Sector diversification	Weighting
Financials	15%
Industrials	15%
Information Technology	15%
Energy	10%
Health Care	10%
Materials	10%
Utilities	10%
Communication Services	5%
Consumer Discretionary	5%
Consumer Staples	5%

The geographic diversification of the Reference Basket of the Global Precision 10 by weight is set out below:

Geographic diversification	Weighting
United States	30%
France	15%
Germany	15%
Australia	10%
United Kingdom	10%
Japan	5%
Norway	5%
Sweden	5%
Switzerland	5%

None of the entities comprising the Reference Baskets have had any involvement with respect to the Diversified GIC – Performance or the preparation of this document and such entities do not assume any responsibility or liability in respect of the Diversified GIC – Performance, and further, they make no representation as to the soundness of the purchasing of the Diversified GIC – Performance. The Diversified GIC – Performance is not sponsored, endorsed or promoted by such entities. All information included in this document with respect to the Reference Shares and the issuers of those Reference Shares is taken solely from information published by such issuers or by the providers of the Reference Shares or other publicly available information. The Bank and its affiliates have not reviewed the public information disseminated by these entities and assume no liability in respect of the accuracy and completeness of information disseminated by such entities.

For each of the Canadian Precision 10 and the Global Precision 10, the Reference Asset Return is the arithmetic average (expressed as a percentage and rounded to two decimal places) of the price return of the 10 Reference Shares of the applicable Reference Basket having the sixth to fifteenth highest return of the 20 Reference Shares of the applicable Reference Basket (the “ten middle performing Reference Shares”) over the period starting on the Issue Date of the Diversified GIC – Performance and ending on the Valuation Date, subject to a maximum of 19.00% and a minimum of 0%. For greater certainty, when calculating the Reference Asset Return, each of the five Reference Shares of the applicable Reference Basket with the highest return (the “top five performing Reference Shares”) and each of the five Reference Shares of the same Reference Basket with the lowest return (the “bottom five performing Reference Shares”) will be ignored. In an effort to reduce the Reference Asset Return’s volatility, each of the Canadian Precision 10 and the Global Precision 10 will target the ten middle performing Reference Shares of their respective Reference Basket of 20 Reference Shares.

The return of each of the Reference Shares will be that of the Reference Share’s percentage gain or loss measured from its closing price on the Issue Date to its closing price on the Valuation Date. The Valuation Date will be (subject to certain exceptions) the fifth Business Day preceding the Maturity Date. Although the return of the Reference Shares of the Global Precision 10 will be calculated in various foreign currencies, the foreign exchange rate between the Canadian dollar and such foreign currencies will not have any impact on the return of the Reference Shares of the Global Precision 10 for the purposes of the Diversified GIC – Performance as the return of each of these Reference Shares will be the return calculated in its foreign currency, without any conversion back to Canadian dollars.

The two Reference Baskets are used solely as a notional reference for the purpose of calculating the Reference Asset Return of the Canadian Precision 10 and the Global Precision 10, and therefore, the Variable Interest. No actual funds will be invested in the purchase of the Canadian Precision 10 and the Global Precision 10 or the Reference Shares. Investors will not be the owners of, or have any rights or interest in or to, the Canadian Precision 10 and the Global Precision 10 or the Reference Shares. The Reference Asset Return will not reflect the payment of ordinary dividends in respect of the Reference Shares in the two Reference Baskets since the Reference Asset Return calculation is based on the price return of each of the Reference Shares and will not take into account dividends paid on such shares.

As of November 8, 2021, the dividends paid on account of all of the Reference Shares in the Reference Basket of the Canadian Precision 10 represented an annual return of approximately 3.44%.

As of November 8, 2021, the dividends paid on account of all of the Reference Shares in the Reference Basket of the Global Precision 10 represented an annual return of approximately 4.55%.

The return of each Reference Share will be equal to a number, expressed as a percentage, determined as per the following formula:

$$\frac{\text{Reference Share Final Value} - \text{Reference Share Initial Value}}{\text{Reference Share Initial Value}}$$

WHERE:

- “**Reference Share Initial Value**” will be equal to the Reference Share Price on the Issue Date.
- “**Reference Share Final Value**” will be equal to the Reference Share Price on the Valuation Date (i.e. the fifth Business Day preceding the Maturity Date).
- “**Reference Share Price**” means, on any day, the closing price of a Reference Share on the primary exchange on which the Reference Share is traded, as reported by such exchange, provided that if the primary exchange on which a particular Reference Share is traded is not open for trading on that day, if there is no closing price on that day or if there is a market disruption event affecting such Reference Share on that day, the closing price on the immediately preceding day on which such exchange is open for trading (and for which there is a closing price and no market disruption event) will be used, except if this occurs on the Issue Date or the Valuation Date, in which case the closing price on the immediately following day on which such exchange is open for trading (and for which there is a closing price and no market disruption event) will be used, up to a maximum postponement of five Business Days. If the closing of the primary exchange, the absence of a closing price or the market disruption event should last for five Business Days, the closing price of the relevant Reference Share will be a price determined on such fifth Business Day by the Calculation Agent in its sole discretion and in good faith using market-accepted practices.

Adjustments to the Reference Baskets

In certain cases, it may be necessary for the Calculation Agent to adjust any of the Reference Basket and calculations to be made under the Diversified GIC – Performance. Examples of such situations are provided below.

In the event of a Potential Adjustment Event in respect of a Reference Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Reference Share and, if so, may (i) make the corresponding adjustments, if any, to any one or more of the Reference Share Initial Values, the Reference Asset Return, or any other component or variable relevant to the determination of a Reference Share Price or the Variable Interest as the Calculation Agent determines appropriate to account for the diluting or concentrative effect and (ii) determine the effective date of the adjustments. A “Potential Adjustment Event” means, as determined by the Calculation Agent acting in good faith, any event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Shares, including a subdivision, consolidation or reclassification of the Reference Shares, an extraordinary dividend and shareholder right distribution.

Moreover, on or after the closing of a Merger Event, the Calculation Agent may either (i) (A) make adjustment(s), if any, to any one or more of the Reference Share Initial Value, the Reference Asset Return, or any other component or variable relevant to the determination of the Variable Interest as the Calculation Agent determines appropriate to account for the economic effect on the Diversified GIC – Performance of the relevant Merger Event and (B) determine the effective date of the adjustments, or (ii) if the Calculation Agent determines that no adjustments that it could make under (i) will produce a commercially reasonable result, the Calculation Agent may replace the affected Reference Share as set forth below. A “Merger Event” means any transaction such as a consolidation, amalgamation, merger, binding unit exchange, take-over bid or similar transaction involving a Reference Share or the issuer thereof which happens on or before the date on which the return of the Reference Share is to be determined.

In the event that an entity included in a Reference Basket becomes insolvent or files for bankruptcy or similar insolvency proceedings before the Maturity Date, the Calculation Agent will attribute a nil value to the common shares of that entity. If an entity in a Reference Basket is delisted or in the event of any other special circumstances that would affect its inclusion in the Reference Portfolio, the Calculation Agent may decide to replace it. In such a case, the Calculation Agent will try to replace it with an entity of similar size, sector of activity, and geographic area, or as it deems appropriate under the circumstances.

Before the Issue Date, the Bank may replace a maximum of two Reference Shares per Reference Basket, if certain material events, financial or otherwise, occur in respect of such Reference Share that the Bank may consider, at its sole discretion, to be detrimental to the interest of investors in the Diversified GIC – Performance. Any replacement Reference Share selected for replacement shall be of an issuer of a similar size operating in a similar industry. The Bank is not in the obligation to replace a Reference Share even if certain material events detrimental to the investor occur in respect of such Reference Share.

In all cases, the Calculation Agent will make all appropriate decisions and adjustments in the best interest of investors.

General

No interest or any other amount will be paid during the term of the Diversified GIC – Performance. Notwithstanding whether the Reference Portfolio Return is positive or not at maturity, the Diversified GIC – Performance will generate the Guaranteed Interest. However, if the Reference Portfolio Return is not greater than 2.73%, the Diversified GIC – Performance will generate only the Guaranteed Interest in addition to the principal invested on the Issue Date.

Notwithstanding the Fixed-rate GIC, the Diversified GIC – Performance is not a conventional fixed income investment, as it does not provide investors with a defined income stream or a return that can be calculated by reference to a fixed or floating rate of interest that is determinable in advance (except for the Guaranteed Interest). The following tables demonstrate the hypothetical performance of a conventional fixed-rate GIC compared to the potential performance of the Diversified GIC – Performance. These tables are included for illustration purposes only, the rates used for the fixed-rate GICs are hypothetical. No assurance can be given that the Diversified GIC – Performance will generate the Maximum Interest and each product is subject to its own features.

	Hypothetical conventional fixed-rate GICs			Diversified GIC – Performance	
	2%	3%	4%	Minimum Variable Interest at maturity (Guaranteed Interest)	Maximum Interest at maturity
Annual interest	2%	3%	4%	0.49%	2.89%
Compound interest at maturity (5.5 years)	11.51%	17.65%	24.07%	2.73%	16.98%
Compound interest at maturity on a \$1,000 investment	\$115.07	\$176.53	\$240.75	\$27.30	\$169.80

Examples

The following hypothetical examples are included for illustration purposes only and should not be construed as forecasts or projections. There can be no assurance that the results shown will be achieved.

Diversified Flex GIC - Performance

Example #1 - Hypothetical example of a Maximum Interest

Fixed-rate Reference Asset Return

Reference Asset Return of the Fixed-rate GIC	1.90%
Reference Asset Return of the Fixed-rate GIC (compounded)	10.91%

Canadian Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will increase during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value (Can\$)	Reference Share Final Value (Can\$)	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Barrick Gold Corporation	36.66	29.41	-19.79%	64.04%
BCE Inc.	53.70	50.12	-6.67%	
Bank of Montreal	112.15	108.64	-3.13%	
Canadian Imperial Bank of Commerce	25.25	26.69	5.72%	
Canadian National Railway Company	137.83	160.80	16.67%	
Enbridge Inc.	36.50	50.81	39.20%	
Fortis Inc.	52.51	74.81	42.47%	
Loblaw Companies Limited	66.14	95.79	44.83%	
Magna International Inc.	69.83	101.87	45.89%	
Nutrien Ltd.	51.26	77.10	50.41%	
Power Corporation of Canada	26.53	43.49	63.94%	
Restaurant Brands International Inc.	69.34	120.10	73.21%	
Rogers Communications Inc. - Class B	55.80	100.98	80.96%	
Royal Bank of Canada	95.10	187.92	97.60%	
Saputo Inc.	32.51	65.64	101.92%	
Suncor Energy Inc.	15.62	31.78	103.45%	64.04%
TELUS Corporation	22.71	46.50	104.77%	
The Toronto-Dominion Bank	59.89	125.43	109.44%	
Thomson Reuters Corporation	10.35	23.98	131.69%	
TC Energy Corporation	52.45	128.49	144.97%	

Arithmetic average of the ten middle performing Reference Shares	64.04%
Canadian Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	19.00%

Global Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will increase during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value	Reference Share Final Value	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Allianz SE	€173.25	€57.33	-66.91%	64.52%
BHP Group Limited	A\$23.92	A\$16.75	-29.99%	
The Coca-Cola Company	US\$42.52	US\$39.45	-7.21%	
Computershare Limited	A\$12.62	A\$12.01	-4.82%	
Chevron Corporation	US\$108.29	US\$113.08	4.42%	
DNB Bank ASA	NOK135.65	NOK164.67	21.40%	
E.ON SE	€7.31	€10.51	43.84%	
GlaxoSmithKline plc	£1,661.00	£2,413.19	45.29%	
Intel Corporation	US\$36.14	US\$52.51	45.29%	
McDonald's Corporation	US\$216.76	US\$336.52	55.25%	
Microsoft Corporation	US\$65.58	US\$106.35	62.17%	
Mitsubishi Corporation	¥2,398	¥4,378	82.59%	
Novartis AG	CHF74.75	CHF139.75	86.95%	
Rio Tinto plc	£3,264.50	£6,467.22	98.11%	
Schneider Electric SE	€68.63	€140.25	104.35%	
Siemens AG	€128.75	€263.47	104.64%	64.52%
Svenska Handelsbanken AB - Class A	SEK75.70	SEK155.66	105.63%	
TotalEnergies SE	€47.75	€100.47	110.40%	
Veolia Environnement SA	€16.99	€36.50	114.86%	
Verizon Communications Inc.	US\$49.17	US\$106.28	116.14%	

Arithmetic average of the ten middle performing Reference Shares	64.52%
Global Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	19.00%

Reference Portfolio Return

	Reference Asset Returns	Reference Asset Weight	Weighted Reference Asset Returns
Fixed-rate GIC	10.91%	25%	2.73%
Canadian Precision 10	19.00%	30%	5.70%
Global Precision 10	19.00%	45%	8.55%

Reference Portfolio Return	2.73% + 5.70% + 8.55%
Reference Portfolio Return	16.98%
Reference Portfolio Return (compounded annually)	2.89%

Diversified Flex GIC - Performance

Example #2 - Hypothetical example of a positive Variable Interest

Fixed-rate Reference Asset Return

Reference Asset Return of the Fixed-rate GIC	1.90%
Reference Asset Return of the Fixed-rate GIC (compounded)	10.91%

Canadian Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will increase during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value (Can\$)	Reference Share Final Value (Can\$)	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Barrick Gold Corporation	36.66	35.73	-2.53%	7.43%
BCE Inc.	53.70	53.24	-0.85%	
Bank of Montreal	112.15	111.70	-0.40%	
Canadian Imperial Bank of Commerce	25.25	25.43	0.73%	
Canadian National Railway Company	137.83	140.77	2.13%	
Enbridge Inc.	36.50	38.16	4.55%	
Fortis Inc.	52.51	55.10	4.93%	
Loblaw Companies Limited	66.14	69.58	5.20%	
Magna International Inc.	69.83	73.55	5.32%	
Nutrien Ltd.	51.26	54.26	5.85%	
Power Corporation of Canada	26.53	28.50	7.42%	
Restaurant Brands International Inc.	69.34	75.23	8.49%	
Rogers Communications Inc. - Class B	55.80	61.04	9.39%	
Royal Bank of Canada	95.10	105.87	11.32%	
Saputo Inc.	32.51	36.35	11.82%	
Suncor Energy Inc.	15.62	17.49	12.00%	
TELUS Corporation	22.71	25.47	12.15%	
The Toronto-Dominion Bank	59.89	67.49	12.70%	
Thomson Reuters Corporation	10.35	11.93	15.28%	
TC Energy Corporation	52.45	61.27	16.82%	

Arithmetic average of the ten middle performing Reference Shares	7.43%
Canadian Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	7.43%

Global Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will increase during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value	Reference Share Final Value	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Allianz SE	€173.25	€131.75	-23.95%	5.91%
BHP Group Limited	A\$23.92	A\$22.18	-7.29%	
The Coca-Cola Company	US\$42.52	US\$39.98	-5.96%	
Computershare Limited	A\$12.62	A\$11.95	-5.27%	
Chevron Corporation	US\$108.29	US\$103.42	-4.49%	
DNB Bank ASA	NOK135.65	NOK129.63	-4.43%	
E.ON SE	€7.31	€7.07	-3.26%	
GlaxoSmithKline plc	£1,661.00	£1,699.78	2.33%	
Intel Corporation	US\$36.14	US\$38.37	6.17%	
McDonald's Corporation	US\$216.76	US\$231.41	6.76%	
Microsoft Corporation	US\$65.58	US\$71.12	8.45%	
Mitsubishi Corporation	¥2,398	¥2,609	8.80%	
Novartis AG	CHF74.75	CHF82.01	9.71%	
Rio Tinto plc	£3,264.50	£3,641.43	11.55%	
Schneider Electric SE	€68.63	€77.56	13.01%	
Siemens AG	€128.75	€148.06	15.00%	
Svenska Handelsbanken AB - Class A	SEK75.70	SEK87.69	15.84%	
TotalEnergies SE	€47.75	€68.09	42.59%	
Veolia Environnement SA	€16.99	€24.77	45.81%	
Verizon Communications Inc.	US\$49.17	US\$72.27	46.98%	

Arithmetic average of the ten middle performing Reference Shares	5.91%
Global Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	5.91%

Reference Portfolio Return

	Reference Asset Returns	Reference Asset Weight	Weighted Reference Asset Returns
Fixed-rate GIC	10.91%	25%	2.73%
Canadian Precision 10	7.43%	30%	2.23%
Global Precision 10	5.91%	45%	2.66%

Reference Portfolio Return	2.73% + 2.23% + 2.66%
Reference Portfolio Return	7.62%
Reference Portfolio Return (compounded annually)	1.34%

Diversified Flex GIC - Performance

Example #3 - Hypothetical example of a Guaranteed Interest

Fixed-rate Reference Asset Return	
Reference Asset Return of the Fixed-rate GIC	1.90%
Reference Asset Return of the Fixed-rate GIC (compounded)	10.91%

Canadian Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will decrease during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value (Can\$)	Reference Share Final Value (Can\$)	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Barrick Gold Corporation	36.66	3.01	-91.78%	-8.61%
BCE Inc.	53.70	36.14	-32.70%	
Bank of Montreal	112.15	88.02	-21.52%	
Canadian Imperial Bank of Commerce	25.25	20.25	-19.79%	
Canadian National Railway Company	137.83	111.32	-19.23%	
Enbridge Inc.	36.50	30.12	-17.47%	
Fortis Inc.	52.51	43.44	-17.27%	
Loblaw Companies Limited	66.14	56.94	-13.91%	
Magna International Inc.	69.83	60.45	-13.43%	
Nutrien Ltd.	51.26	46.27	-9.74%	
Power Corporation of Canada	26.53	24.76	-6.67%	-8.61%
Restaurant Brands International Inc.	69.34	66.79	-3.68%	
Rogers Communications Inc. - Class B	55.80	54.05	-3.13%	
Royal Bank of Canada	95.10	92.19	-3.06%	
Saputo Inc.	32.51	33.24	2.24%	
Suncor Energy Inc.	15.62	16.02	2.59%	
TELUS Corporation	22.71	23.48	3.38%	
The Toronto-Dominion Bank	59.89	63.31	5.72%	
Thomson Reuters Corporation	10.35	13.00	25.63%	
TC Energy Corporation	52.45	74.61	42.24%	

Arithmetic average of the ten middle performing Reference Shares	-8.61%
Canadian Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	0.00%

Global Precision 10 Reference Asset Return

The following table is based on the assumption that most of the price returns for the Reference Shares will decrease during the 5.5-year term of the Diversified Flex GIC - Performance.

Reference Shares	Issue Date	Valuation Date		
	Reference Share Initial Value	Reference Share Final Value	Return of the Reference Shares	Arithmetic average of the 10 middle performing Reference Shares
Allianz SE	€173.25	€50.10	-71.08%	-18.16%
BHP Group Limited	A\$23.92	A\$13.86	-42.05%	
The Coca-Cola Company	US\$42.52	US\$25.72	-39.50%	
Computershare Limited	A\$12.62	A\$8.50	-32.68%	
Chevron Corporation	US\$108.29	US\$73.82	-31.84%	
DNB Bank ASA	NOK135.65	NOK107.62	-20.66%	
E.ON SE	€7.31	€5.81	-20.49%	
GlaxoSmithKline plc	£1,661.00	£1,327.99	-20.05%	
Intel Corporation	US\$36.14	US\$28.97	-19.85%	
McDonald's Corporation	US\$216.76	US\$176.81	-18.43%	
Microsoft Corporation	US\$65.58	US\$53.98	-17.69%	-18.16%
Mitsubishi Corporation	¥2,398	¥1,983	-17.28%	
Novartis AG	CHF74.75	CHF62.25	-16.73%	
Rio Tinto plc	£3,264.50	£2,753.64	-15.65%	
Schneider Electric SE	€68.63	€58.50	-14.77%	
Siemens AG	€128.75	€109.88	-14.66%	
Svenska Handelsbanken AB - Class A	SEK75.70	SEK66.04	-12.77%	
TotalEnergies SE	€47.75	€44.34	-7.15%	
Veolia Environnement SA	€16.99	€15.85	-6.73%	
Verizon Communications Inc.	US\$49.17	US\$45.95	-6.55%	

Arithmetic average of the ten middle performing Reference Shares	-18.16%
Global Precision 10 Reference Asset Return (Min: 0%, Max: 19.00%)	0.00%

Reference Portfolio Return

	Reference Asset Returns	Reference Asset Weight	Weighted Reference Asset Returns
Fixed-rate GIC	10.91%	25%	2.73%
Canadian Precision 10	0.00%	30%	0.00%
Global Precision 10	0.00%	45%	0.00%

Reference Portfolio Return	2.73% + 0.00% + 0.00%
Reference Portfolio Return	2.73%
Reference Portfolio Return (compounded annually)	0.49%

SUITABILITY CONSIDERATIONS AND GUIDELINES

An investment in the Diversified GIC – Performance is not suitable for all investors and even if suitable, investors should consider what part the Diversified GIC – Performance should serve in an overall investment plan.

Notwithstanding the Fixed-rate GIC, the Diversified GIC – Performance is not a conventional fixed income investment, as it does not provide investors with a defined income stream or return that can be calculated by reference to a fixed or floating rate of interest that is determinable in advance (except for the Guaranteed Interest).

The Variable Interest, other than the Guaranteed Interest, of the Diversified GIC – Performance (if any), unlike the return on conventional fixed income investments offered by Canadian banks, is uncertain in that if the Reference Portfolio does not generate a positive price return at maturity greater than the Guaranteed Interest, the Diversified GIC – Performance will produce no additional Variable Interest on the investor's principal invested on the Issue Date. There is no assurance that the Canadian Precision 10 and the Global Precision 10 will be able to generate a positive price return at maturity. Therefore, there is no assurance that an investor will receive any amount at maturity other than the repayment of the principal invested on the Issue Date and the Guaranteed Interest which is equivalent to the Fixed-rate GIC return multiplied by its Reference Asset Weight. Your principal invested on the Issue Date will be repaid only if the Diversified GIC – Performance is held to maturity. Moreover, the value of an investment in the Diversified GIC – Performance may diminish over time owing to inflation and other factors that adversely affect the present value of future payments.

The performance of the Fixed-rate GIC, the 20 Reference Shares included in the Reference Basket of the Canadian Precision 10 and in the Reference Basket of the Global Precision 10 will ultimately determine the Reference Portfolio Return and thus, the Variable Interest. Each investor should make its own investigation, have an understanding and form its own view on each of the Reference Shares. Neither the Bank nor any of its affiliates make any representation or express a view on the merits of the Reference Shares for the purposes of the investment.

The Diversified GIC – Performance is designed for investors who:

- Seek the protection at maturity of a guaranteed investment certificate combined with the return potential of the market;
- Want exposure to two distinct diversified portfolios of Canadian and global equities;
- Have an investment horizon of at least 5.5 years and who are prepared to hold the Diversified GIC – Performance until maturity;
- Are prepared to assume the risks associated with the Diversified GIC – Performance, including a return linked to the performance of the Reference Portfolio;
- Are prepared to assume the risk that they may receive only the repayment of the principal invested on the Issue Date and the Guaranteed Interest at maturity;
- Are prepared to assume that the Diversified GIC – Performance is subject to the Maximum Interest and any positive Reference Portfolio Return beyond the Maximum Interest will not yield any additional return for the Diversified GIC – Performance; and
- Are willing to accept a guaranteed return less than that of fixed-rate GICs for the potential to earn a higher market-linked return.

RISK FACTORS

An investment in the Diversified GIC – Performance is not without risk. An investment in the Diversified GIC – Performance is subject to certain risks that investors should carefully examine before purchasing the Diversified GIC – Performance, including the following factors. **Prospective investors that are not prepared to accept the following risks should not invest in the Diversified GIC – Performance.**

Suitability for investment: Diversified GIC – Performance may not be a suitable investment for some investors. An investor should reach a decision to invest in the Diversified GIC – Performance after carefully considering, in conjunction with his or her advisor or otherwise, the suitability of the Diversified GIC – Performance in light of his or her investment objectives and the other information set out in this document.

Uncertain return until maturity; the Diversified GIC – Performance is linked to the return of the Reference Portfolio which includes the Reference Assets. The Variable Interest, other than the Guaranteed Interest, if any, on the Diversified GIC – Performance will not be known until the Maturity Date. There can be no assurance that the Diversified GIC – Performance will generate a positive Variable Interest payment in addition to the Guaranteed Interest. The Diversified GIC – Performance is linked to the return of the Reference Portfolio which is linked to the Fixed-rate GIC and on the ten middle performing Reference Shares in the Reference Basket of the Canadian Precision 10 and in the Reference Basket of the Global Precision 10. There is, moreover, no guarantee that, at maturity, the price of the Reference Shares included in the Reference Baskets will have appreciated since the Issue Date.

Reference Portfolio diversification; due to the weighting of each Reference Asset in the Reference Portfolio, its exposure to the Fixed-rate GIC is limited. The Reference Asset Weight indicates the exposure of the Reference Portfolio to each of the Reference Assets and only 25% of the Reference Portfolio of the Diversified GIC – Performance is exposed to the Fixed-rate GIC although 75% of the Reference Portfolio is exposed to the market including 30% of the exposure to the Canadian market and 45% of the exposure to the global market. See “Risk Factors relating to equities” below.

The Maximum Interest at maturity will only be payable if the Reference Asset Return of each of the Canadian Precision 10 and the Global Precision 10 is equal to or above their maximum Reference Asset Return of 19.00%, which is equivalent to a compound annual rate of return of approximately 3.21%. As a result, investors should be comfortable with the prospects of realizing such performance taking into consideration the manner in which the Reference Asset Return will be calculated (i.e. discarding the returns of 5 highest and the 5 lowest performing Reference Shares as described herein) and taking into consideration the weighting of the Canadian Precision 10 and the Global Precision 10 in the Reference Portfolio and the calculation of the Variable Interest.

Maximum Interest; the return on the Diversified GIC – Performance may not reflect the full Reference Portfolio Return. Because of the Maximum Interest, the Variable Interest on the Diversified GIC – Performance is capped at maturity. Investors will not be able to participate in the full Reference Portfolio Return if its appreciation exceeds this maximum rate of return.

Maximum Reference Asset Return; the Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 may not reflect the full Reference Asset Return. Because the Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 is subject to a maximum of 19.00%, investors will not be able to participate in the full return of each of the Reference Baskets if their appreciation exceeds the fixed maximum rate of return of 19.00%.

The Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 will not reflect the price return of each Reference Share included in each of the Reference Baskets. The Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 will not reflect the return that may be associated with the Reference Basket at the Maturity Date as each of the five Reference Shares with the highest return and each of the five Reference Shares with the lowest return in each Reference Baskets will be ignored for the purposes of calculating the Reference Asset Return. Investors will therefore not participate in the potential price appreciation of each Reference Share in each of the Reference Baskets.

The Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 may be lower than the arithmetic average of the price return of the 20 Reference Shares in the Reference Baskets for each of the Reference Asset. By ignoring the top five performing Reference Shares and the bottom five performing Reference Shares in the calculation of the Reference Asset Return, the arithmetic average of the ten middle performing Reference Shares may be lower than the arithmetic average of the price return of the 20 Reference Shares included in each of the Reference Baskets.

The maximum negative return of each of the bottom five performing Reference Shares is limited to -100% while the maximum positive return of each of the top five performing Reference Shares is unlimited. Therefore, the arithmetic average of the price return of the 20 Reference Shares in each Reference Basket may be higher than the Reference Asset Return.

The return of each Reference Share will not reflect the full appreciation in the Reference Shares when including dividends. The return of the Reference Shares used to calculate the Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 is a price return and will not take into account dividends paid on such shares. As of November 8, 2021, the dividends paid on account of all of the Reference Shares in the Reference Basket of the Canadian Precision 10 represented an annual return of approximately 3.44%. As of November 8, 2021, the dividends paid on account of all of the Reference Shares in the Reference Basket of the Global Precision 10 represented an annual return of approximately 4.55%.

No ownership interest in the Reference Shares. An investment in the Diversified GIC – Performance does not constitute an investment in the Fixed-rate GIC, the Canadian Precision 10, the Global Precision 10 or the Reference Shares included in each of the Reference Basket. An investor will not be a beneficial owner of the Fixed-rate GIC, the Canadian Precision 10, the Global Precision 10 or the Reference Shares during the term of the Diversified GIC – Performance and, in particular, will not be entitled to receive any dividends or similar amounts paid on the Reference Shares, nor will the investor be entitled to any recourse to Fixed-rate GIC, the Canadian Precision 10, the Global Precision 10 or the Reference Shares to satisfy amounts owing under the Diversified GIC – Performance or to acquire Reference Shares by virtue of their ownership of the Diversified GIC – Performance. Moreover, an investor will not be entitled to any voting rights or to other control rights that holders of Reference Shares may have.

Payments at maturity of the Variable Interest, including the Guaranteed Interest, and the principal invested on the Issue Date are unsubordinated and unsecured obligations of the Bank and are dependent upon the creditworthiness of the Bank. Because the obligation to make payments to investors of the Diversified GIC – Performance is incumbent upon the Bank, the likelihood that such investors will receive the payments owing to them in connection with the Diversified GIC – Performance, including the principal invested on the Issue Date, will be dependent upon the financial health and creditworthiness of the Bank.

No independent calculations; conflict of interest. The Calculation Agent will be solely responsible for calculating the Reference Portfolio Return, the Variable Interest including the Guaranteed Interest, payable at maturity and any other determination and calculation with respect to any payment in connection with the Diversified GIC – Performance. The Calculation Agent will also be solely responsible for determining whether a market disruption or extraordinary event has occurred and for making certain other determinations with regard to the Diversified GIC – Performance and the Reference Portfolio. No calculation agent other than the Bank or an affiliate will be retained to make or confirm the determinations and calculations made by the Calculation Agent.

The Bank, as Calculation Agent, may have economic interests that differ from and may be adverse to those of the Diversified GIC – Performance investors, including with respect to certain determinations that the Calculation Agent must make in connection with the amounts owing by the Bank under the terms and conditions of the Diversified GIC – Performance.

In addition, the Bank and its affiliates may engage in trading activities that are neither on behalf of Diversified GIC – Performance investors nor on their own behalf. These trading activities may present a conflict between the interests of Diversified GIC – Performance investors and the interests that the Bank and/or its affiliates have in their proprietary accounts in facilitating transactions, including block trades and other derivatives transactions, for their clients and in accounts under their management. These trading activities, if they influence the value of the Diversified GIC – Performance, could be adverse to the interests of Diversified GIC – Performance investors. The Bank and its affiliates may, at present or in the future, engage in business with issuers of shares comprising the Reference Baskets, including by granting loans and providing advisory services to such entities. These services could include investment banking services, merger and acquisition services and advisory services. These activities may present a conflict between the obligations of the Bank and its affiliates and the interests of Diversified GIC – Performance investors. Moreover, subsidiaries of the Bank may publish research reports on all or part of the issuers of the shares comprising the Reference Baskets. Such research may be modified without notice and represent opinions or recommendations that are inconsistent with purchasing or holding the Diversified GIC – Performance. Any of these activities of the Bank or its affiliates may affect the price of the shares comprising the Reference Baskets and, consequently, the value of Diversified GIC – Performance and the interest payable thereon.

Hedging transactions could have an impact on the Reference Portfolio. The Bank and/or its affiliates may hedge all or part of the Bank's anticipated exposure in connection with the Diversified GIC – Performance by investing in the Fixed-rate GIC, the Canadian Precision 10, the Global Precision 10 or by purchasing and selling Reference Shares and/or exchange-traded and/or over-the-counter options on any of the Reference Shares comprising the Reference Baskets and/or futures or futures contracts or by taking positions in any other instruments they may wish to use in connection with hedging. The Bank and its affiliates may also modify a hedge position throughout the term of the Diversified GIC – Performance, including on the Valuation Date. The Bank and its affiliates may also from time to time buy or sell Reference Shares comprising the Reference Baskets or derivatives related to such Reference Shares in connection with their normal business practices. Although the Bank does not believe that such activities will have a material impact on the price of these options, Reference Shares, futures or futures contracts or on the price or level of Reference Shares comprising the Reference Baskets, there is no assurance that the Bank or its affiliates will have no impact on the price or level of Reference Shares or on the value of the Reference Baskets and therefore, on the value of the Reference Portfolio of the Diversified GIC – Performance as a result of such activities. It is possible that the Bank could receive substantial returns or incur substantial losses from these activities while the market value of Diversified GIC – Performance or the value of the Reference Portfolio declines.

The Diversified GIC – Performance could be redeemed prior to maturity under a reimbursement under special circumstances.

If a special circumstance (as defined in this document) occurs, the Bank may redeem the Diversified GIC – Performance before their maturity pursuant to a reimbursement under special circumstances. Upon the occurrence of a special circumstance where the Bank decides to reimburse the Diversified GIC – Performance, the Calculation Agent will establish a value for the Diversified GIC – Performance, acting in good faith in accordance with market-accepted methods, based on a number of interrelated factors, such as the appreciation and volatility of the Reference Shares, interest rates and the time remaining to maturity. Such value will be the reimbursement amount and will not be less than the principal invested on the Issue Date and the accrued portion of the Guaranteed Interest. Under such circumstances, the investor will not be able to participate fully in the increase in the Reference Portfolio that might have occurred up to the payment date pursuant to a reimbursement under special circumstances. Investors may only be entitled to receive their principal invested on the Issue Date and the accrued portion of the Guaranteed Interest.

The occurrence of a market disruption event could postpone the Valuation Date, which may affect the payment at maturity.

The occurrence of a market disruption event with respect to one or more Reference Share, as determined by the Calculation Agent acting in good faith, could lead to a postponement of the Valuation Date in respect of the affected Reference Shares up to a maximum of five Business Days, after which the Calculation Agent will use a value for the affected shares established in good faith according to market-accepted practices. If there is a postponement of the Valuation Date in respect of one or more Reference Shares of the Reference Baskets owing to the occurrence of a market disruption event or the absence of a closing price for any such Reference Shares on such day or the primary exchange for any such Reference Share being closed on such date, the return that would be payable to an investor at maturity could be substantially lower than the return that would have been otherwise payable at maturity had the Valuation Date not been postponed.

The market-linked GIC is not transferable to other investors; No trading market for the market-linked GIC. Investors should be willing to hold the market-linked GIC to maturity. The market-linked GIC is not transferable to other investors prior to maturity. The market-linked GIC will not be listed on any stock exchange and no secondary market will be provided.

Sale back to the Bank at Bid Price; many factors affect the value of the market-linked GIC; Bid Prices for market-linked GIC may not reflect the return of the underlying interest. You will be able to sell your Diversified GIC – Performance back to the Bank at the Bid Price, as provided herein. To this end, the Bank has appointed the Bid Provider (National Bank Financial Inc.) as its agent to quote on a daily basis a price based on its assessment of the market value for the Diversified GIC – Performance (the “Bid Price”) and to purchase from holders that wish to sell back their Diversified GIC – Performance prior to maturity such Diversified GIC – Performance on behalf of the Bank for resale to the Bank and cancellation.

The Bid Provider will provide a daily Bid Price under normal market conditions. If the trading markets for one or more of the underlying interest are disrupted, or if trading of one or more of the underlying interest is suspended or terminated, or if any other market disruption event occurs, the Bid Provider will generally deem that normal market conditions do not exist. In such instances, there may be no Bid Price quoted and holders may be unable to sell back their market-linked GIC to the Bank.

The fact that the Bank will be the sole purchaser of the market-linked GIC may affect the Bid Price such a holder will receive from the Bid Provider. The Bid Provider will carry out its bid making activities in good faith and in accordance with applicable regulations governing its business.

Holders choosing to sell their market-linked GIC back to the Bank prior to maturity will receive an amount which may not necessarily reflect the return of the underlying interest up to the date of such sale. The price at which a holder will be able to sell the particular market-linked GIC prior to maturity may be at a discount (which could be substantial) from the amount that would be payable if the particular market-linked GIC were maturing on such day, based upon one or more factors. Many factors independent of the Bank’s creditworthiness may affect the Bid Price for the particular market-linked GIC. These factors include those detailed under “Transfers; No Secondary Market; Sale of the Market-Linked GIC to the Bank”. The effect of any one factor may be offset or magnified by the effect of another factor.

Furthermore, the sale of the market-linked GIC back to the Bank will need to be effected using Fundserv (as defined below under the section entitled “Fundserv”). The sale of market-linked GIC using Fundserv is not like standard over-the-counter markets for debt instruments maintained by registered dealers and carries certain restrictions, including selling procedures that require the initiation of an irrevocable sale order at a Bid Price that will not be known prior to placing such sale order. See “Fundserv”.

Conflict of interest may affect the Bid Provider. The Bid Provider for the market-linked GIC is a wholly-owned subsidiary of the Bank. Under the market-linked GIC, the interests of the holders and the Bank may be different. The Bid Provider will carry out its activities in good faith and in accordance with applicable regulations governing its business.

Risks relating to COVID-19. 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 Assets and the return on the market-linked GICs.

Risk factors related to the Reference Shares in the Reference Baskets

Certain risk factors applicable to investors who invest directly in the Reference Shares comprising the Reference Baskets of the Diversified GIC – Performance may apply indirectly to an investment in a Diversified GIC – Performance to the extent that those risk factors could indirectly adversely affect the return of the Reference Portfolio and, consequently, the potential Variable Interest, other than the Guaranteed Interest of the Diversified GIC – Performance. Some of these risk factors are described below:

Risk factors relating to equities. The Reference Baskets are composed of equity securities. As a result, investors will be exposed to equities. The value of most investments and, in particular, equity securities, including the Reference Shares, is affected by changes in general market conditions and by changes in investors' perception of inflation expectations and the condition of the issuers of equity securities. These changes may be caused by actual or anticipated corporate developments, changes in interest rates, changes in the level of inflation, global or regional political, economic or credit crises and other political and economic developments. These changes can affect the price of equity securities which can move up or down, without any predictability. These changes can affect the price of the Reference Shares, which can increase or decrease unforeseeably. It is possible that the price of the Reference Shares might not appreciate after the Issue Date and could in fact fall. A decline in the price of the Reference Shares would therefore be detrimental to the Reference Asset Return of each of the Canadian Precision 10 and the Global Precision 10 and therefore, to the Reference Portfolio Return.

Exposure to foreign investments. Some Reference Shares are shares of foreign companies. The value of foreign investments may be affected by factors not typically associated with investments made in Canada. For example, there may be less information available about foreign companies, lower standards of government supervision and regulation, and different accounting and financial reporting standards. In addition, foreign investments sometimes cannot be sold as quickly or as easily as similar investments in Canada. Political, social and economic instability as well as diplomatic developments can also negatively affect the value of foreign investments. An investment in foreign markets may be subject to changes in imposition of taxes or in expropriation of assets. All these factors can influence the value of investments in Diversified GIC – Performance.

Adjustments to the Reference Baskets may have an impact on the Variable Interest. The composition of the Reference Baskets may be subject to changes and adjustments as described herein. Such changes or adjustments will have an impact on the Reference Asset Return of the Canadian Precision 10 and the Global Precision 10 and, consequently, the Variable Interest.

TRANSFERS; NO SECONDARY MARKET; SALE OF THE MARKET-LINKED GIC TO THE BANK

Investors should be willing to hold the market-linked GIC to maturity. The market-linked GIC is not transferable to other investors prior to maturity.

The market-linked GIC will not be listed on any stock exchange and no secondary market will be provided.

You will however be able to sell your Diversified GIC – Performance back to the Bank at the Bid Price. To this end, the Bank has appointed the Bid Provider (National Bank Financial Inc.) as its agent to quote on a daily basis a Bid Price based on its assessment of the market value for the Diversified GIC – Performance and to purchase from holders that wish to sell back their Diversified GIC – Performance prior to maturity such Diversified GIC-Performance on behalf of the Bank for resale to the Bank and cancellation.

The Bid Provider will maintain until the last valuation date, under normal market conditions, a daily Bid Price for the market-linked GIC. If the trading markets for one or more of the underlying interest are disrupted, or if trading of one or more of the underlying interest is suspended or terminated, or if any other market disruption event occurs, the Bid Provider will generally deem that normal market conditions do not exist. In such instances, there may be no Bid Price quoted and holders may be unable to sell back their market-linked GIC to the Bank.

If you decide to sell the market-linked GIC back to the Bank prior to maturity, you may receive less than the principal invested on the Issue Date, even if the performance of the Reference Portfolio up to that time has been positive. See “Risk Factors – Sale back to the Bank at Bid Price; many factors affect the value of the market-linked GIC; Bid Prices for market-linked GIC may not reflect the return of the underlying interest.”

The sale of the market-linked GIC back to the Bank will need to be effected using Fundserv. Fundserv carries certain restrictions with respect to the sale of market-linked GICs, including the selling procedures that require an irrevocable sale order be initiated at a Bid Price that will not be known prior to initiating such sale order. See “Fundserv”.

There will not be any trading market for the market-linked GIC other than the ability to sell back the market-linked GIC to the Bank under the conditions described above. If you cannot accept that the transfer and sale is limited in this way or you must have the ability to sell back to the Bank at all times, you should not invest in the market-linked GIC.

Factors affecting the Bid Price of the market-linked GIC. The Bid Price of a market-linked GIC will be determined by the Bid Provider at any time, acting in its sole discretion, based on its assessment of the market value of the market-linked GIC and will be dependent upon a number of factors, which may include, among other things:

- **interest rates in the market** – an increase in interest rates will adversely affect the price of the market-linked GIC;
- **the return of each underlying interest since the Issue Date** – a negative return will adversely affect the price of the market-linked GIC;
- **the time remaining until the maturity of the market-linked GIC** – where the value may be discounted prior to such time;
- **the volatility of each underlying interest** (i.e., the frequency and magnitude of changes in the price of each underlying interest) – high volatility may adversely affect the price of each underlying interest, adversely affecting the Reference Portfolio Return and therefore the price of the market-linked GIC;
- **economic, financial, political, regulatory or judicial events that affect the price of each underlying interest** – which will affect the return of each underlying interest and therefore the Reference Portfolio Return and price of the market-linked GIC;
- **the liquidity and market price of each underlying interest and the other factors that affect each underlying interest markets generally** – poor liquidity and price will adversely affect the return of each underlying interest and therefore the Reference Portfolio Return and price of the market-linked GIC;
- **the creditworthiness of the Bank** – a deterioration of the creditworthiness of the Bank may bring uncertainty as to the capacity of paying amounts owed under the market-linked GIC at maturity, and therefore adversely affect the demand for and price of the market-linked GIC; and
- **the Bank’s costs relating to the market-linked GIC, including the cost of hedging its obligations under the market-linked GIC** – When offering a Bid Price for a market-linked GIC, the Bid Provider will consider the price it will receive when it will sell back the market-linked GIC to the Bank, which price will reflect the Bank’s costs relating to the manufacture, sale and hedging of the market-linked GIC.

The effect of any one factor may be offset or amplified by the effect of another factor. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the Bid Price for a market-linked GIC. In particular, you should realize that any Bid Price for a market-linked GIC may have a non-linear sensitivity to the increases and decreases in the prices of each underlying interest (i.e., the Bid Price of a market-linked GIC will increase and decrease at a different rate compared to the percentage increases and decreases in the prices of each underlying interest). As well, the Bid Price for a market-linked GIC may be substantially affected by changes in the level of interest rates independent of performance of each underlying interest.

Moreover, while the payment at maturity is based on the principal invested on the Issue Date, the pricing of the market-linked GIC will factor in the Bank's costs relating to the market-linked GIC, including the cost of hedging its obligations under the market-linked GIC. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the Bid Price of the market-linked GIC, the Bid Price will likely be lower than the original issue price.

You should consult your investment advisors as to whether it would be more favorable in the circumstances at any time to sell the market-linked GIC or to hold the market-linked GIC until maturity. See "Certain Canadian Federal Income Tax Considerations".

FUNDSERV

"Fundserv" means either the network maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations and settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments, or the applicable internal system maintained by the Bank.

In order to purchase market-linked GIC using Fundserv, the full principal amount must be delivered to the Bank in immediately available funds prior to the Issue Date. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase a market-linked GIC, in whole or in part. If a subscription for a market-linked GIC is not accepted (in whole or in part) or the market-linked GICs are not issued to you for any reason, such funds will be returned forthwith to you. In any case, if the market-linked GICs are not issued for any reason as determined by the Bank, no interest or other compensation will be paid to you on such funds.

Sale of market-linked GICs to the Bank. If you wish to sell back the market-linked GICs to the Bank prior to maturity, you will be subject to certain procedures and limitations and you should consult with your financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. You will not be able to negotiate a sale price for the market-linked GICs. Instead, you will need to initiate an irrevocable request to sell the market-linked GIC in accordance with the then established procedures of Fundserv. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by the Bid Provider (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. The sale of the market-linked GIC will be effected at a sale price established after the close of market on the day the request is treated, equal to the Bid Price on the applicable day, as posted by the Bid Provider.

The Bid Provider will provide the Bank for posting, under normal market conditions, a Bid Price for the market-linked GICs on a daily basis, which value may also be used for valuation purposes in any statement sent to holders. The Bid Price will actually represent the Bid Provider's bid price for the market-linked GICs (i.e., the price it is offering to purchase market-linked GICs) for the applicable day. There is no guarantee that the Bid Price for any day is the highest bid price possible for the market-linked GICs, but will represent the Bid Provider's bid price generally available to all holders, including clients of the Bid Provider.

GENERAL CONDITIONS OF THE INVESTMENT

MARKET-LINKED GUARANTEED INVESTMENT CERTIFICATE (the market-linked GICs) INFORMATION STATEMENT DATED NOVEMBER 18, 2021 (the “Information Statement”)

This Information Statement should be completed with any other form required by the Bank or its affiliates.

1. The initial principal amount and the guaranteed interest (if any) are both fully guaranteed at maturity by the Bank. The initial principal amount will be invested on the Issue Date (the “principal invested on the Issue Date”).
2. The Calculation Agent will be National Bank of Canada.

The Calculation Agent is responsible for all calculations and decisions concerning the market-linked GIC; it will calculate the interest payable at maturity, the variation of the applicable underlying asset value on the Issue Date and the Valuation Date and will determine if a market disruption or an extraordinary event has occurred. All the Calculation Agent’s decisions will bind the investors of the market-linked GIC. The Calculation Agent will act in good faith in accordance with accepted market practices.
3. A market-linked GIC issued by the Bank is a deposit eligible for deposit insurance by the Canada Deposit Insurance Corporation (CDIC), subject to the maximum dollar limit of CDIC coverage and applicable conditions. More information about CDIC deposit insurance can be found in the “Protecting Your Deposits” brochure (available online at www.cdic.ca or by telephone at 1-800-461-2342).
4. A minimum investment of \$500 is required for any investment in a market-linked GIC. The Bank reserves the right to discontinue accepting subscriptions at any time without notice. The Bank may in its sole discretion, at any time prior to the Issue Date, elect whether or not to proceed in whole or in part with the issue of a market-linked GIC. If for any reason the issuance of the market-linked GIC does not occur, any unaccepted initial principal amount will be returned to investors, without interest or charge. Moreover, the Bank may, in its sole discretion, postpone the Issue Date to a later date within thirty days following the Issue Date specified in this Information Statement. In such case, the Maturity Date will be adjusted in order to correspond to the end of the term following the market-linked GIC’s Issue Date.
5. The investment is in Canadian dollars. The principal invested on the Issue Date and interest, if any, will be repaid in Canadian dollars.
6. The Bank has entered into an agency agreement with National Bank Investments Inc. (the “Agent”) pursuant to which the Agent has agreed to offer market-linked GICs for sale on a best efforts basis. The Agent is a wholly owned subsidiary of the Bank.
7. The market-linked GICs are offered only in the provinces and territories in Canada where permitted by law. The market-linked GICs may be subject to other restrictions in a given province or territory.
8. Principal invested on the Issue Date and Variable Interest, if any, will be repaid on the Maturity Date of this investment or the payment date of the guaranteed interest, if any, during the Bank’s regular business hours.
9. Before the Maturity Date of the market-linked GIC and in accordance with the conditions set forth in the contract between the investor and his advisor or broker, it is the investor’s responsibility to give the relevant instructions to his advisor or broker with respect to the reinvestment, at maturity, of the principal invested on the Issue Date (and of the Variable Interest, if any).

If the investor has not provided the Bank with instructions regarding the payment of those amounts payable following the Maturity Date, amounts owed pursuant to the market-linked GIC will be reinvested into a renewable fixed rate guaranteed investment certificate issued by the Bank for one year at no charge to the investor.
10. Variable Interest on a market-linked GIC is based on variation of the value of the underlying asset, including, without limitation, a Reference Index, Reference Share, Reference Unit or Reference Portfolio. Such underlying asset value may fluctuate up or down. These fluctuations will have a direct impact on the returns of market-linked GICs. **The return of the underlying asset could therefore be nil; in this case, no interest (other than the guaranteed interest, if any) would be paid.**
11. The rate of return at maturity or at any other specified time period is not an annual interest rate, unless otherwise specified.
12. It is possible that a disruption in the financial markets, a change in the calculation or publication of the underlying asset or any other event beyond the control of the Bank, may occur and affect the ability of the Calculation Agent to calculate the return or to fulfill any other obligation. In such case, the Bank may not comply with the general and specific conditions of the market-linked GIC and in such case, the Calculation Agent may take any measures deemed necessary, including, without limitation, an adjustment of the amount payable before or at maturity of the market-linked GIC, deferral of the calculation or payment of the return, a different determination of the return or the use of a replacement underlying asset. The Calculation Agent will be solely responsible for determining and calculating the return of the applicable underlying asset.

The Calculation Agent will also decide whether a market disruption event has occurred and make any other decisions necessary with regard to the market-linked GICs. All the decisions and calculations made by the Calculation Agent are in its sole discretion and, except for obvious errors, are final and binding. A “market disruption event” means, with respect to an underlying asset, any *bona fide* event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Calculation Agent or any person that does not deal at arm’s length with the Calculation Agent which has or will have a material adverse effect on the ability of the Bank generally to place, maintain or modify hedge positions in respect of any underlying asset or the market-linked GICs. A market disruption event may include, without limitation, a suspension, absence or material limitation of trading or subscription, a regulatory change or any event having a material adverse effect on the financial markets.

13. If a special circumstance (as defined below) occurs, the Bank may redeem the market-linked GICs before their maturity pursuant to a reimbursement under special circumstances. Upon the occurrence of a special circumstance where the Bank decides to reimburse the market-linked GICs, the Calculation Agent will establish a value for the market-linked GICs, acting in good faith in accordance with market-accepted methods, based on a number of interrelated factors, such as the appreciation and volatility of the underlying asset and the time remaining to maturity. Such value will be the reimbursement amount, and will not be less than the principal invested on the Issue Date and if applicable, the accrued portion of the guaranteed interest. Under such circumstances, the investor will not be able to participate fully in the increase of the underlying asset that might have occurred up to the payment date pursuant to a reimbursement under special circumstances. Investors may only be entitled to receive their principal invested on the Issue Date and if applicable, the accrued portion of the guaranteed interest. A “special circumstance” means an event where, in the opinion of the Bank acting reasonably and in good faith, an amendment or a change is made (or, in the case of a taxation statute or regulation, is proposed to be made) to a taxation statute or regulation, to taxation practices, policies or administration, or to the interpretation of any of the foregoing by any court, tribunal or other governmental authority, or an event occurs, now or in the future, caused by circumstances beyond the control of the Bank making (or, in the case of a taxation statute or regulation, which would, if enacted or implemented, make) it illegal or disadvantageous, from a legislative or regulatory point-of-view, or disadvantageous, from a financial point-of-view, for the Bank to allow the market-linked GIC of such series to remain outstanding.
14. There is no assurance that an investment in the market-linked GIC will be eligible for protection under the Canadian Investor Protection Fund (CIPF). An investor should take the necessary steps in order to verify the product’s eligibility with respect to the protection under the CIPF and, where applicable, consult with his or her investment advisor as to whether the investor’s investment in the market-linked GIC is eligible for protection in light of such investor’s particular circumstances.
15. Investors shall be entitled to a right of cancellation, which must be exercised within two Business Days after the later of (i) the day on which the agreement to purchase the market-linked GIC is entered into, and (ii) the day on which this Information Statement is provided to the investor.

The agreement to purchase the market-linked GIC will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day on which the Information Statement is provided to the investor and (b) the day on which the order to purchase is received.

Investors will be deemed to have been provided the Information Statement (i) on the day recorded as the time of sending by the server or other electronic transmission system, if provided by electronic means; (ii) on the day recorded on the transmission report as the time of sending, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail; and (iv) when it is received, in any other case.

Upon cancellation of the purchase of the market-linked GIC, investors will be entitled to a refund of the principal invested on the Issue Date. To exercise their right of cancellation, investors may contact their branch advisor or their broker with whom their account is held.
16. All information regarding the market-linked GIC is available on the Bank’s Internet Banking Solutions, on the website www.nbc.ca, by contacting your branch advisor or by calling 1-888-483-5628.
17. The terms of the market-linked GICs may be amended by the Bank without the consent of the investors if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interest of the investors. In all other cases, the Bank will provide investors a notice of the amendment prior to making the amendment or without delay after the amendment is made.
18. The Bank will give notice to the investors of any material events relating to the market-linked GICs, including any amendments to the market-linked GICs that impacts interest payable under the market-linked GICs. All notices to the investors will be validly given once published on the website www.nbc.ca.
19. In this document, “Business Day” means every day, other than a Saturday or a Sunday or a day on which commercial banks in either Montréal or Toronto are required or authorized by law to remain closed. Unless otherwise mentioned, if any day on which an action is required to be taken specified in this Information Statement in respect of the market-linked GICs falls on a day which is not a Business Day, such action may be postponed to the following Business Day.
20. Market-linked GICs will not be transferable between investors and will not be listed on any stock exchange or other market. As described in this Information Statement, investors will be able to sell their market-linked GICs back to the Bank through National Bank Financial Inc., the Bid Provider, which shall be appointed as agent to the Bank to provide a daily Bid Price for the market-linked GICs under normal market conditions and purchase market-linked GICs on behalf of the Bank for resale to the Bank and cancellation.

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21. Funds delivered to the Bank prior to the Issue Date will be held in escrow pending issuance of the market-linked GICs. A purchaser of market-linked GICs will receive from the Bank credit for interest accruing on funds so delivered at a rate of 0.05% per annum from and including the first Business Day after such funds are received by the Bank to but excluding the Issue Date. For the avoidance of doubt, such interest will not be payable in cash but will be added to the principal invested on the Issue Date. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase market-linked GICs, in whole or in part. If a subscription for market-linked GICs is not accepted (in whole or in part) or market-linked GICs are not issued to the investors for any reason, such funds will be returned forthwith to the investor. In such case and notwithstanding the foregoing, no interest or other compensation will be paid to the investor on such funds.
 22. Notwithstanding the foregoing, no interest or any other amount will be paid during the selling period.
 23. Federal laws of Canada prohibit anyone from charging or receiving interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. Therefore, when any payment is to be made by the Bank to an investor at the Maturity Date, payment of a portion of such payment constituting a variable interest that would exceed 60% per annum may be deferred to ensure compliance with such laws. The Bank will pay any portion so deferred to the investor together with interest at the Bank's equivalent term deposit rate as soon as Canadian law permits. In addition, the Bank may withhold a portion of any payment to an investor that the Bank is legally able or required to withhold.

Investors should be aware that market-linked GICs are not securities issued by a mutual fund and that investors do not benefit from certain rights and recourses otherwise provided by certain securities laws in connection with the issuance of such securities, including the right to receive a prospectus and other current information documents provided by issuers, right of rescission and certain other rights to rescind a purchase, revise the purchase price or seek damages in case documents show false or misleading information. However, investors will receive a copy of this Information Statement, which grants investors in certain circumstances a contractual right of rescission described herein.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – TAXABLE INVESTORS

To the persons concerned:

The following is a summary of the principal federal income tax implications in Canada that generally apply to individuals (other than trusts) who purchase the market-linked GIC from the Bank who, at all times, for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”) are residents of Canada, and who hold the market-linked GIC until maturity outside of a registered plan (such as a Registered Retirement Savings Plan, a Registered Retirement Income Fund, a Registered Education Savings Plan, a Registered Disability Savings Plan, a Tax-free Savings Account or a Deferred Profit Sharing Plan). The information provided below is based on the provisions of the Tax Act and the regulations thereunder (“Regulations”) in effect on the date that this summary was drafted, all specific proposed amendments to the Tax Act and its Regulations as publicly announced by the Minister of Finance prior to the date on which this summary was drafted, and certain administrative policies and practices of the Canada Revenue Agency. Provincial and foreign tax considerations have not been addressed in this document and may differ from the federal income tax consequences discussed herein.

This summary is of a general nature; it is not exhaustive of all Canadian federal income tax considerations and does not constitute legal or tax advice to investors. No advice is provided concerning the Canadian federal income tax on the specific situation of a particular investor.

Please consult your tax specialist with respect to your situation.

Inclusion in income:

A Canadian resident investor will be required to include the full amount of interest accrued on the funds delivered prior to the Issue Date in computing the investor’s income for the taxation year of the investor that includes the Issue Date for purposes of the Tax Act.

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a “prescribed debt obligation” (as defined for purposes of the Tax Act), which includes a market-linked GIC. Based on an understanding of the Canada Revenue Agency’s administrative policies and assessing practices, there should be no deemed accrual of interest on the market-linked GIC, other than the interest in respect of any guaranteed minimum interest, under these provisions prior to the date on which the Variable Interest becomes calculable.

In the case of investments in a market-linked GIC with a guaranteed minimum rate, an investor must include in computing his or her income annually the amount that is paid in respect of the guaranteed minimum rate on the market-linked GIC or, if the guaranteed minimum rate is not paid in the year, the amount that is accrued or deemed to accrue in respect of a particular year, up to and including each anniversary of the issuance of such market-linked GIC occurring during the particular year. The amount by which the final value of the investment that is determined at the maturity of the market-linked GIC exceeds the total of the principal amount of the market-linked GIC and the minimum rate that has not already been included in the calculation of the investor’s income for any previous year will be included in the investor’s income for the taxation year in which the date of maturity of the market-linked GIC falls.

In the case of investments in a market-linked GIC without a guaranteed minimum rate, investors are generally not required to add an amount to their income with respect to the market-linked GIC for a particular year until the final investment value has been determined at maturity. At maturity, if the investor receives interest, he must include this interest in his income.

To the extent that a RRIF disposes of a market-linked GIC prior to maturity and receives less than the initial principal amount thereof, the “minimum amount” (as defined in the Tax Act) required to be withdrawn by an annuitant of the RRIF would generally not be reduced or otherwise impacted for the taxation year in which the disposition occurs.

Information concerning registered plans. Based on the legislation in effect on the date hereof, the market-linked GICs will, at the Issue Date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), deferred profit sharing plans (“DPSPs”) (other than DPSPs to which contributions are made by the Bank or an employer with which the Bank does not deal at arm’s length within the meaning of the Tax Act) and tax-free savings accounts (“TFSAs”). If the market-linked GICs are “prohibited investments” (within the meaning of the Tax Act), for an RRSP, a RRIF, an RESP, an RDSP or a TFSA, the annuitant of the RRSP or the RRIF, the subscriber of the RESP, or the holder of the RDSP or the TFSA (as the case may be) (the “Plan Holder”) will be subject to a penalty tax as set out in the Tax Act. The market-linked GICs will be “prohibited investments” (within the meaning of the Tax Act) for an RRSP, a RRIF, an RESP, an RDSP or a TFSA belonging to a Plan Holder who has a “significant interest” (as defined in the Tax Act) in the Bank or who does not deal at arm’s length with the Bank for the purposes of the Tax Act. Investors should consult their own tax advisors in this regard.