

This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated June 27, 2024, as amended or supplemented, including by the Amendment No. 1 dated March 11, 2026 (the "Prospectus"), the prospectus supplement thereto dated June 27, 2024, as amended or supplemented (the "Prospectus Supplement") to which it relates and each document incorporated by reference into such prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Note Securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons.

Pricing Supplement No. ACCI7565 dated June 19, 2026

(to the Prospectus, as amended by the Amendment No. 1 dated March 11, 2026, and as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program)



NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the EURO STOXX 50® Index, Class F, due on July 11, 2033

(non principal protected note securities)

Maximum \$25,000,000 (250,000 Note Securities)

No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the Prospectus, as amended by the Amendment No. 1 dated March 11, 2026, relating to \$14,000,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement. If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. Holders should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Note Securities and other considerations that are important to Holders. All three documents contain information Holders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The estimated initial value of the Note Securities as of the date of this Pricing Supplement is \$96.80 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 96.80% of the Principal Amount, being equivalent to a \$0.46 annual discount over the term of the Note Securities. The estimated initial value is not an indication of actual profit that the Bank or its affiliates will realize, nor is it an indication of the price, if any, at which the Bank or any other person may be willing to buy the Note Securities. The actual value of the Note Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the estimated initial value in more detail in the Prospectus. The Independent Dealer did not participate in the preparation of the estimated initial value for the Note Securities. See "Description of the Note Securities – Estimated Initial Value of Linked Note Securities" in the Prospectus.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

The Note Securities are non principal protected note securities and the Holder may receive an amount that is less than the Principal Amount over the term of the Note Securities. For greater certainty, throughout this Pricing Supplement, “maturity” wherever used herein, shall include Maturity Date, Call Date and Special Reimbursement Date.

The Note Securities constitute direct, unsecured and unsubordinated debt obligations of the Bank ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Note Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.**

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Dealers, or any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

An investment in the Note Securities does not constitute an investment in the Reference Asset or its constituent securities. Holders of the Note Securities have no right or entitlement to the dividends and/or distributions paid on account of the Reference Asset or its constituent securities.

The Note Securities are redeemable automatically on a Call Date depending on the performance of the Reference Portfolio. In addition, the Note Securities may be redeemed by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

The Note Securities are not redeemable prior to the Maturity Date except on a Call Date, and except by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. intends to maintain, under normal market conditions, a daily secondary market for the Note Securities. National Bank Financial Inc. may, in its sole discretion, stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Note Securities prior to maturity may be subject to certain fees. See “Secondary Market for the Note Securities” in the Prospectus Supplement.

National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” and a “connected issuer” of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces and territories of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

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| Issuer: | National Bank of Canada |
| Principal Amount: | \$100 |
| Minimum Subscription: | \$500 (5 Note Securities) |
| Auto Callable Contingent Income Type: | Maturity-Monitored Barrier |

Issuance Date: July 9, 2026, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: July 11, 2033

Reference Portfolio:

| Reference Asset Name | Reference Asset Ticker | Price Source | Closing Level | Reference Asset Type | Reference Asset Weight |
|----------------------|------------------------|--------------|---------------|----------------------------|------------------------|
| EURO STOXX 50® Index | SX5E | STOXX Ltd. | Closing level | Index (price return index) | 100% |

Moreover, the Note Securities constitute Index Linked Note Securities under the Prospectus.

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

Maturity Redemption Payment: Because the Participation Factor is 0%, there will be no Variable Return payable.

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

- (i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to \$100; or
- (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive or is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to \$100; or
- (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return}]$.

Except for the Coupon Payments during the term of the Note Securities, investors should understand from the foregoing that they will be entitled to a single payment under the Note Securities on either the Maturity Date or a Call Date. If the Note Securities are automatically called, the investment in the Note Securities will terminate as of the applicable Call Date and as such, Holders will receive the Maturity Redemption Payment applicable to such Call Date and not the Maturity Redemption Payment that they would have otherwise been entitled to on a subsequent Call Date or on the Maturity Date if the Note Securities had not been called.

Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.

Average At Maturity Feature: Applicable to the calculation of the Maturity Redemption Payment: No

Applicable to the calculation of the last potential Coupon Payment: No

Call Feature:

| Valuation Date Type | Valuation Date | Call Threshold | Call Date |
|-------------------------------|-----------------------|-----------------------|--------------------|
| Call Valuation Date 1 | January 4, 2027 | 5.00% | January 11, 2027 |
| Call Valuation Date 2 | February 2, 2027 | 5.00% | February 9, 2027 |
| Call Valuation Date 3 | March 2, 2027 | 5.00% | March 9, 2027 |
| Call Valuation Date 4 | April 2, 2027 | 5.00% | April 9, 2027 |
| Call Valuation Date 5 | May 3, 2027 | 5.00% | May 10, 2027 |
| Call Valuation Date 6 | June 2, 2027 | 5.00% | June 9, 2027 |
| Call Valuation Date 7 | July 2, 2027 | 5.00% | July 9, 2027 |
| Call Valuation Date 8 | July 30, 2027 | 5.00% | August 9, 2027 |
| Call Valuation Date 9 | September 1, 2027 | 5.00% | September 9, 2027 |
| Call Valuation Date 10 | October 4, 2027 | 5.00% | October 12, 2027 |
| Call Valuation Date 11 | November 2, 2027 | 5.00% | November 9, 2027 |
| Call Valuation Date 12 | December 2, 2027 | 5.00% | December 9, 2027 |
| Call Valuation Date 13 | January 4, 2028 | 5.00% | January 11, 2028 |
| Call Valuation Date 14 | February 2, 2028 | 5.00% | February 9, 2028 |
| Call Valuation Date 15 | March 2, 2028 | 5.00% | March 9, 2028 |
| Call Valuation Date 16 | April 3, 2028 | 5.00% | April 10, 2028 |
| Call Valuation Date 17 | May 2, 2028 | 5.00% | May 9, 2028 |
| Call Valuation Date 18 | June 2, 2028 | 5.00% | June 9, 2028 |
| Call Valuation Date 19 | June 30, 2028 | 5.00% | July 10, 2028 |
| Call Valuation Date 20 | August 1, 2028 | 5.00% | August 9, 2028 |
| Call Valuation Date 21 | September 1, 2028 | 5.00% | September 11, 2028 |
| Call Valuation Date 22 | September 29, 2028 | 5.00% | October 10, 2028 |
| Call Valuation Date 23 | November 2, 2028 | 5.00% | November 9, 2028 |
| Call Valuation Date 24 | December 4, 2028 | 5.00% | December 11, 2028 |
| Call Valuation Date 25 | January 2, 2029 | 5.00% | January 9, 2029 |
| Call Valuation Date 26 | February 2, 2029 | 5.00% | February 9, 2029 |

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|-------------------------------|--------------------|-------|--------------------|
| Call Valuation Date 27 | March 2, 2029 | 5.00% | March 9, 2029 |
| Call Valuation Date 28 | March 29, 2029 | 5.00% | April 9, 2029 |
| Call Valuation Date 29 | May 2, 2029 | 5.00% | May 9, 2029 |
| Call Valuation Date 30 | June 4, 2029 | 5.00% | June 11, 2029 |
| Call Valuation Date 31 | June 29, 2029 | 5.00% | July 9, 2029 |
| Call Valuation Date 32 | August 1, 2029 | 5.00% | August 9, 2029 |
| Call Valuation Date 33 | August 31, 2029 | 5.00% | September 10, 2029 |
| Call Valuation Date 34 | September 28, 2029 | 5.00% | October 9, 2029 |
| Call Valuation Date 35 | November 2, 2029 | 5.00% | November 9, 2029 |
| Call Valuation Date 36 | December 3, 2029 | 5.00% | December 10, 2029 |
| Call Valuation Date 37 | January 2, 2030 | 5.00% | January 9, 2030 |
| Call Valuation Date 38 | February 4, 2030 | 5.00% | February 11, 2030 |
| Call Valuation Date 39 | March 4, 2030 | 5.00% | March 11, 2030 |
| Call Valuation Date 40 | April 2, 2030 | 5.00% | April 9, 2030 |
| Call Valuation Date 41 | May 2, 2030 | 5.00% | May 9, 2030 |
| Call Valuation Date 42 | June 3, 2030 | 5.00% | June 10, 2030 |
| Call Valuation Date 43 | July 2, 2030 | 5.00% | July 9, 2030 |
| Call Valuation Date 44 | August 1, 2030 | 5.00% | August 9, 2030 |
| Call Valuation Date 45 | August 30, 2030 | 5.00% | September 9, 2030 |
| Call Valuation Date 46 | October 2, 2030 | 5.00% | October 9, 2030 |
| Call Valuation Date 47 | November 4, 2030 | 5.00% | November 12, 2030 |
| Call Valuation Date 48 | December 2, 2030 | 5.00% | December 9, 2030 |
| Call Valuation Date 49 | January 2, 2031 | 5.00% | January 9, 2031 |
| Call Valuation Date 50 | February 3, 2031 | 5.00% | February 10, 2031 |
| Call Valuation Date 51 | March 3, 2031 | 5.00% | March 10, 2031 |
| Call Valuation Date 52 | April 2, 2031 | 5.00% | April 9, 2031 |
| Call Valuation Date 53 | May 2, 2031 | 5.00% | May 9, 2031 |
| Call Valuation Date 54 | June 2, 2031 | 5.00% | June 9, 2031 |

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| Call Valuation Date 55 | July 2, 2031 | 5.00% | July 9, 2031 |
| Call Valuation Date 56 | August 1, 2031 | 5.00% | August 11, 2031 |
| Call Valuation Date 57 | September 2, 2031 | 5.00% | September 9, 2031 |
| Call Valuation Date 58 | October 2, 2031 | 5.00% | October 9, 2031 |
| Call Valuation Date 59 | November 3, 2031 | 5.00% | November 10, 2031 |
| Call Valuation Date 60 | December 2, 2031 | 5.00% | December 9, 2031 |
| Call Valuation Date 61 | January 2, 2032 | 5.00% | January 9, 2032 |
| Call Valuation Date 62 | February 2, 2032 | 5.00% | February 9, 2032 |
| Call Valuation Date 63 | March 2, 2032 | 5.00% | March 9, 2032 |
| Call Valuation Date 64 | April 2, 2032 | 5.00% | April 9, 2032 |
| Call Valuation Date 65 | May 3, 2032 | 5.00% | May 10, 2032 |
| Call Valuation Date 66 | June 2, 2032 | 5.00% | June 9, 2032 |
| Call Valuation Date 67 | July 2, 2032 | 5.00% | July 9, 2032 |
| Call Valuation Date 68 | July 30, 2032 | 5.00% | August 9, 2032 |
| Call Valuation Date 69 | September 1, 2032 | 5.00% | September 9, 2032 |
| Call Valuation Date 70 | October 4, 2032 | 5.00% | October 12, 2032 |
| Call Valuation Date 71 | November 2, 2032 | 5.00% | November 9, 2032 |
| Call Valuation Date 72 | December 2, 2032 | 5.00% | December 9, 2032 |
| Call Valuation Date 73 | January 4, 2033 | 5.00% | January 11, 2033 |
| Call Valuation Date 74 | February 2, 2033 | 5.00% | February 9, 2033 |
| Call Valuation Date 75 | March 2, 2033 | 5.00% | March 9, 2033 |
| Call Valuation Date 76 | April 4, 2033 | 5.00% | April 11, 2033 |
| Call Valuation Date 77 | May 2, 2033 | 5.00% | May 9, 2033 |
| Call Valuation Date 78 | June 2, 2033 | 5.00% | June 9, 2033 |
| Final Valuation Date | July 4, 2033 | N/A | Maturity Date |

Variable Return: Because the Participation Factor is 0%, there will be no Variable Return payable.

A percentage calculated as follows:

- (i) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is less than or equal to the Variable Return Threshold, the Variable Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is greater than the Variable Return Threshold, the Variable Return will be equal to the product of (i) the Participation Factor and (ii) the amount by which the Reference Portfolio Return exceeds the Variable Return Threshold.

Variable Return Threshold: N/A

Participation Factor: 0.00%

Coupon Payment Feature: Provided that the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date, Holders will be entitled to receive a Coupon Payment of \$0.585 (equivalent to 0.585% of the Principal Amount of each Note Security) on the applicable Coupon Payment Date.

| Coupon Payment Valuation Dates | Coupon Payment Threshold | Coupon Payments | Coupon Payment Dates |
|--------------------------------|--------------------------|-----------------|----------------------|
| July 31, 2026 | -30.00% | \$0.585 | August 10, 2026 |
| September 1, 2026 | -30.00% | \$0.585 | September 9, 2026 |
| October 2, 2026 | -30.00% | \$0.585 | October 9, 2026 |
| November 2, 2026 | -30.00% | \$0.585 | November 9, 2026 |
| December 2, 2026 | -30.00% | \$0.585 | December 9, 2026 |
| January 4, 2027 | -30.00% | \$0.585 | January 11, 2027 |
| February 2, 2027 | -30.00% | \$0.585 | February 9, 2027 |
| March 2, 2027 | -30.00% | \$0.585 | March 9, 2027 |
| April 2, 2027 | -30.00% | \$0.585 | April 9, 2027 |
| May 3, 2027 | -30.00% | \$0.585 | May 10, 2027 |
| June 2, 2027 | -30.00% | \$0.585 | June 9, 2027 |
| July 2, 2027 | -30.00% | \$0.585 | July 9, 2027 |
| July 30, 2027 | -30.00% | \$0.585 | August 9, 2027 |

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| September 1, 2027 | -30.00% | \$0.585 | September 9, 2027 |
| October 4, 2027 | -30.00% | \$0.585 | October 12, 2027 |
| November 2, 2027 | -30.00% | \$0.585 | November 9, 2027 |
| December 2, 2027 | -30.00% | \$0.585 | December 9, 2027 |
| January 4, 2028 | -30.00% | \$0.585 | January 11, 2028 |
| February 2, 2028 | -30.00% | \$0.585 | February 9, 2028 |
| March 2, 2028 | -30.00% | \$0.585 | March 9, 2028 |
| April 3, 2028 | -30.00% | \$0.585 | April 10, 2028 |
| May 2, 2028 | -30.00% | \$0.585 | May 9, 2028 |
| June 2, 2028 | -30.00% | \$0.585 | June 9, 2028 |
| June 30, 2028 | -30.00% | \$0.585 | July 10, 2028 |
| August 1, 2028 | -30.00% | \$0.585 | August 9, 2028 |
| September 1, 2028 | -30.00% | \$0.585 | September 11, 2028 |
| September 29, 2028 | -30.00% | \$0.585 | October 10, 2028 |
| November 2, 2028 | -30.00% | \$0.585 | November 9, 2028 |
| December 4, 2028 | -30.00% | \$0.585 | December 11, 2028 |
| January 2, 2029 | -30.00% | \$0.585 | January 9, 2029 |
| February 2, 2029 | -30.00% | \$0.585 | February 9, 2029 |
| March 2, 2029 | -30.00% | \$0.585 | March 9, 2029 |
| March 29, 2029 | -30.00% | \$0.585 | April 9, 2029 |
| May 2, 2029 | -30.00% | \$0.585 | May 9, 2029 |
| June 4, 2029 | -30.00% | \$0.585 | June 11, 2029 |
| June 29, 2029 | -30.00% | \$0.585 | July 9, 2029 |
| August 1, 2029 | -30.00% | \$0.585 | August 9, 2029 |
| August 31, 2029 | -30.00% | \$0.585 | September 10, 2029 |
| September 28, 2029 | -30.00% | \$0.585 | October 9, 2029 |

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| November 2, 2029 | -30.00% | \$0.585 | November 9, 2029 |
| December 3, 2029 | -30.00% | \$0.585 | December 10, 2029 |
| January 2, 2030 | -30.00% | \$0.585 | January 9, 2030 |
| February 4, 2030 | -30.00% | \$0.585 | February 11, 2030 |
| March 4, 2030 | -30.00% | \$0.585 | March 11, 2030 |
| April 2, 2030 | -30.00% | \$0.585 | April 9, 2030 |
| May 2, 2030 | -30.00% | \$0.585 | May 9, 2030 |
| June 3, 2030 | -30.00% | \$0.585 | June 10, 2030 |
| July 2, 2030 | -30.00% | \$0.585 | July 9, 2030 |
| August 1, 2030 | -30.00% | \$0.585 | August 9, 2030 |
| August 30, 2030 | -30.00% | \$0.585 | September 9, 2030 |
| October 2, 2030 | -30.00% | \$0.585 | October 9, 2030 |
| November 4, 2030 | -30.00% | \$0.585 | November 12, 2030 |
| December 2, 2030 | -30.00% | \$0.585 | December 9, 2030 |
| January 2, 2031 | -30.00% | \$0.585 | January 9, 2031 |
| February 3, 2031 | -30.00% | \$0.585 | February 10, 2031 |
| March 3, 2031 | -30.00% | \$0.585 | March 10, 2031 |
| April 2, 2031 | -30.00% | \$0.585 | April 9, 2031 |
| May 2, 2031 | -30.00% | \$0.585 | May 9, 2031 |
| June 2, 2031 | -30.00% | \$0.585 | June 9, 2031 |
| July 2, 2031 | -30.00% | \$0.585 | July 9, 2031 |
| August 1, 2031 | -30.00% | \$0.585 | August 11, 2031 |
| September 2, 2031 | -30.00% | \$0.585 | September 9, 2031 |
| October 2, 2031 | -30.00% | \$0.585 | October 9, 2031 |
| November 3, 2031 | -30.00% | \$0.585 | November 10, 2031 |
| December 2, 2031 | -30.00% | \$0.585 | December 9, 2031 |

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| January 2, 2032 | -30.00% | \$0.585 | January 9, 2032 |
| February 2, 2032 | -30.00% | \$0.585 | February 9, 2032 |
| March 2, 2032 | -30.00% | \$0.585 | March 9, 2032 |
| April 2, 2032 | -30.00% | \$0.585 | April 9, 2032 |
| May 3, 2032 | -30.00% | \$0.585 | May 10, 2032 |
| June 2, 2032 | -30.00% | \$0.585 | June 9, 2032 |
| July 2, 2032 | -30.00% | \$0.585 | July 9, 2032 |
| July 30, 2032 | -30.00% | \$0.585 | August 9, 2032 |
| September 1, 2032 | -30.00% | \$0.585 | September 9, 2032 |
| October 4, 2032 | -30.00% | \$0.585 | October 12, 2032 |
| November 2, 2032 | -30.00% | \$0.585 | November 9, 2032 |
| December 2, 2032 | -30.00% | \$0.585 | December 9, 2032 |
| January 4, 2033 | -30.00% | \$0.585 | January 11, 2033 |
| February 2, 2033 | -30.00% | \$0.585 | February 9, 2033 |
| March 2, 2033 | -30.00% | \$0.585 | March 9, 2033 |
| April 4, 2033 | -30.00% | \$0.585 | April 11, 2033 |
| May 2, 2033 | -30.00% | \$0.585 | May 9, 2033 |
| June 2, 2033 | -30.00% | \$0.585 | June 9, 2033 |
| July 4, 2033 | -30.00% | \$0.585 | July 11, 2033 |
| Potential sum of Coupon Payments over the term of the Note Securities | | \$49.14 | |

**Coupon Payment
Frequency:** Monthly

Barrier: -30.00%

Selling Commission: No selling commission.

Dealers: National Bank Financial Inc. and Raymond James Ltd. (the “Dealers”). Raymond James Ltd. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.

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| Independent Dealer Fee: | Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold). |
| Early Trading Charge: | No early trading charge. |
| Eligibility for Investment: | Eligible for RRSPs, RRIAs, RESPs, RDSPs, DPSPs, TFSAAs and FHSAs. See “Eligibility for Investment” in the Prospectus. |
| Credit Rating: | The Note Securities have not been rated by any rating agencies. The long-term senior debt obligations of the Bank that are not subject to Bail-In Conversion under the Bail-In Regulations (the “Long-Term Non Bail-inable Senior Debt”) are, at the date of this Pricing Supplement, rated AA by DBRS, A+ by S&P, Aa2 by Moody’s and AA by Fitch. There can be no assurance that, if the Note Securities were specifically rated by these agencies, they would have the same ratings as the Long-Term Non Bail-inable Senior Debt of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency. |
| Deferred Payment: | If the payments of the full amount of the Maturity Redemption Payment and any other amount due under the Note Securities (if any) would result in payment of interest at a criminal rate, defined in the <i>Criminal Code</i> (Canada) as an annual percentage rate of interest exceeding 35%, such payments would be prohibited by the <i>Criminal Code</i> . Accordingly, the Bank reserves the right to defer payment of a portion of such amounts until the earliest time that it may be lawfully paid. |
| Form of the Note Securities: | The Note Securities will be issued as Uncertificated Note Securities. See “Description of the Note Securities – Form, Registration and Transfer of Note Securities” in the Prospectus and “Description of the Note Securities – Form of Note Securities” in the Prospectus Supplement. |
| Fundserv: | NBC34158 |
| Timely Information on the Note Securities: | The Bank will seek to make available at www.nbcstructuredolutions.ca certain information regarding the Note Securities. Such information is provided for information purposes only and will not be incorporated by reference into this Pricing Supplement. |

REFERENCE ASSET

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| Type of Index: | The type of index that is the Reference Asset can be referred to as a price return index, which corresponds to the performance of an equity index measuring the price performance of the equity securities making up the index without taking into consideration the reinvestment of dividends and/or distributions paid on the constituent securities of the index (unlike a total return index). |
| Impact of the Expected Dividends: | The pricing features of note securities are based on the Bank’s assessment of the expected dividends and/or distributions to be paid on account of the constituent securities over the term of the note securities. Everything else being equal, the higher the expected dividends and/or distributions, the better the pricing features of note securities (including the potential return). |

Dividend Yield: As of June 11, 2026, the dividends and/or distributions paid on account of the constituent securities that comprise the Reference Asset represented an annual indicative yield of approximately 3.02%, representing an aggregate yield of approximately 21.17% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

The following contains a brief description and historical data of the Reference Asset.

See “Public Information – Index Linked Note Securities” in the Prospectus. All data and information herein is sourced from publicly available sources.

None of the Bank, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

EURO STOXX 50[®] Index

The Reference Asset, Europe’s leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. It covers 50 stocks from 8 Eurozone countries: Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands and Spain.

Further information about the Reference Asset and its constituent securities is available on the following website: <https://stox.com> and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Asset Data

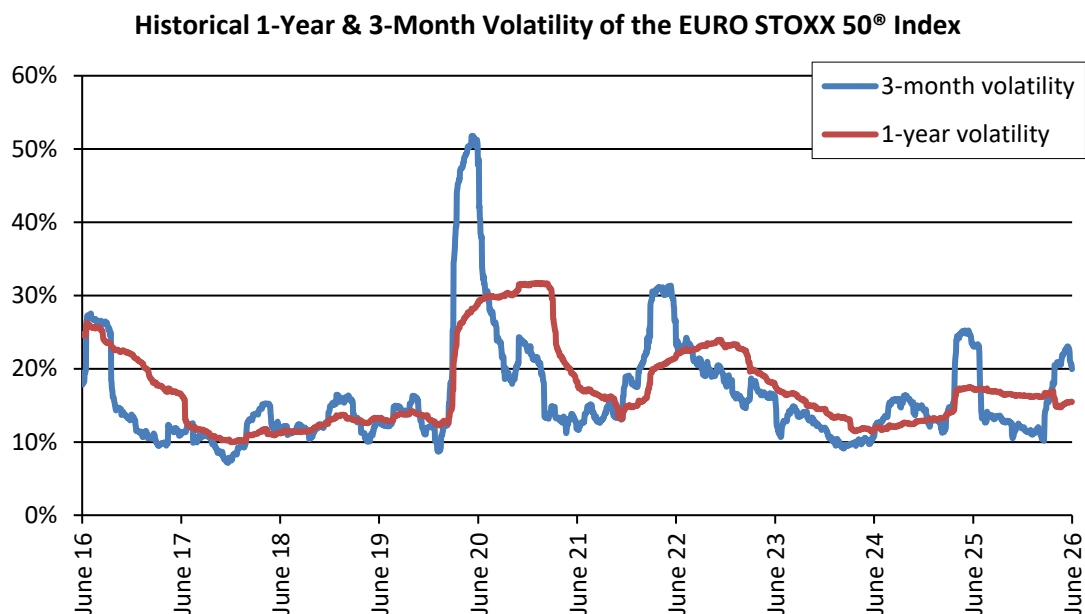
The following table shows the calendar year and year-to-date (“YTD”) price performance of the Reference Asset. The year-to-date price performance is as of June 11, 2026. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2025 below refers to the year as measured from December 31, 2024 to December 31, 2025.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|----------------------------------|-------|-------|---------|--------|--------|--------|---------|--------|-------|--------|-------|
| EURO STOXX 50 [®] Index | 0.70% | 6.49% | -14.34% | 24.78% | -5.14% | 20.99% | -11.74% | 19.19% | 8.28% | 18.29% | 4.59% |

The following table shows the price performance of the Reference Asset from the period beginning on June 11, 2016 and ending on June 11, 2026. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

| | 1 month | 3 month | 6 month | 1 year | 2 year | 3 year | 4 year | 5 year | 10 year |
|----------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|---------|
| EURO STOXX 50 [®] Index | 2.74% | 4.53% | 5.27% | 12.31% | 10.45% | 12.19% | 13.90% | 7.98% | 7.60% |

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on June 11, 2016 and ending on June 11, 2026. **Historical volatility is not a guarantee of future volatility.**



Volatility is the term used to describe the magnitude and frequency of the changes in a security’s value over a given time period. A higher volatility means that a security’s value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security’s value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

You should consider a purchase of the Note Securities rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or
- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you, please consider that:

- (i) the Note Securities provide no guaranteed Coupon Payments and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on a Coupon Payment Valuation Date, you will receive no Coupon Payment on the related Coupon Payment Date, and you will receive no Coupon Payments over the term of the Note Securities if this occurs on all Coupon Payment Valuation Dates;
- (ii) the Note Securities provide no protection for your original principal investment and if (i) the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is lower than the Barrier on the Final Valuation Date, and (ii) the sum of the resulting Maturity Redemption Payment and the aggregate Coupon Payments paid during the term of the Note Securities is less than the Principal Amount, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (iii) you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- (iv) your Note Securities will be redeemed automatically prior to the Maturity Date if on any Call Valuation Date the Reference Portfolio Return is equal to or higher than the Call Threshold;
- (v) your investment strategy should be consistent with the investment features of the Note Securities;
- (vi) your investment time horizon should correspond with the term of the Note Securities; and
- (vii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

USE OF THE REFERENCE ASSET

STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers have no relationship to the Bank other than the licensing of the Reference Asset and the related trademarks for use in connection with the Note Securities.

STOXX Ltd., and ISS STOXX Index GmbH and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Note Securities;
- recommend that any person invest in the Note Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Note Securities;
- have any responsibility or liability for the administration, management or marketing of the Note Securities;
- consider the needs of the Note Securities or the owners of the Note Securities in determining, composing or calculating the Reference Asset or have any obligation to do so.

STOXX Ltd., and ISS STOXX Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Note Securities or their performance.

Specifically,

- STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - the results to be obtained by the Note Securities, the owner of the Note Securities or any other person in connection with the use of the Reference Asset and the data included in the Reference Asset;
 - the accuracy, timeliness, and completeness of the Reference Asset and its data;
 - the merchantability and the fitness for a particular purpose or use of the Reference Asset and its data;
 - the performance of the Note Securities generally.
- STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Reference Asset or its data;
- Under no circumstances will STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Reference Asset or its data or generally in relation to the Note Securities even in circumstances where STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

STOXX Ltd. and ISS STOXX Index GmbH do not assume any contractual relationship with the purchasers of the Note Securities or any other third parties. The licensing agreement between the Bank and the respective licensors is solely for their benefit and not for the benefit of the owners of the Note Securities or any other third parties.

Prospective investors should independently investigate the Reference Asset and decide whether an investment in the Note Securities is appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

In addition to this Pricing Supplement, the following documents are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- (i) the Audited Consolidated Financial Statements for the year ended October 31, 2025, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2024, together with the Independent Auditor's Report thereon;
- (ii) the Management's Discussion and Analysis for the year ended October 31, 2025, as contained in the Bank's 2025 Annual Report;
- (iii) the Bank's Annual Information Form dated December 2, 2025;
- (iv) the Management Proxy Circular dated February 24, 2026 in connection with the Bank's annual meeting of shareholders held on April 24, 2026;
- (v) the summary entitled "NBC Guide to Structured Products" dated May 14, 2026; and

- (vi) the unaudited interim condensed consolidated financial statements of the Bank for the three and six-month periods ended April 30, 2026, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the three and six-month periods ended April 30, 2025, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the Second Quarter 2026.

MARKETING MATERIALS

Any template version of "marketing materials" (as defined in *National Instrument 41-101 – General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

CHANGE TO THE CAPITAL OF THE BANK

On June 11, 2026, the Bank completed the issuance of \$600 million of Limited Recourse Capital Notes, Series 4 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the "Notes"). Concurrently with the issuance of the Notes, the Bank has also issued Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 51 (Non-Viability Contingent Capital (NVCC)) (the "Series 51 Preferred Shares") to be held by Computershare Trust Company of Canada as trustee for NBC LRCN Limited Recourse Trust (the "Limited Recourse Trust"). In case of non-payment of interest on or principal of the Notes when due, the recourse of each Note holder will be limited to that holder's proportionate share of the Limited Recourse Trust's assets in respect of the Notes, which will consist of Series 51 Preferred Shares except in limited circumstances. The net proceeds from the sale of the Notes were added to the Bank's general funds and will be utilized for general banking purposes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

All subheadings of the section "Certain Canadian Federal Income Tax Considerations" of the Prospectus Supplement shall apply unchanged, except for the disclosure under the subheading "Capital Gains and Losses", the first five paragraphs of which shall be deleted and replaced in their entirety with:

"Generally, one-half of any capital gain realized by a Noteholder for a taxation year will constitute a taxable capital gain that must be included in the Noteholder's income for the year. One-half of any capital loss incurred by a Noteholder will constitute an allowable capital loss that a Noteholder is required to deduct against taxable capital gains realized by the Noteholder in the year, subject to and in accordance with the provisions of the Act. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Act."