

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. ACCI7573 dated June 22, 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 American market (USD), Class F, due on July 10, 2031

(non principal protected note securities)

Maximum US\$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 Can\$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 US\$96.74 per US\$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 96.74% of the Principal Amount, being equivalent to a US\$0.65 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.

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.

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset. As of June 12, 2026, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 0.97%, representing an aggregate yield of approximately 4.85% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

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.

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

Issuance Date: July 10, 2026, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: July 10, 2031

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Units of the State Street® SPDR® S&P 500® ETF Trust	SPY	NYSE Arca	Closing price	Exchange-traded fund	100%

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

Initial Level: Closing Level on the Issuance Date.

Currency: U.S. dollars

Business Day: For the purposes of the Note Securities, Business Day shall mean any day, other than a Saturday or a Sunday or a day on which commercial banks in either Montréal, Toronto or New York are required or authorized by law to remain closed.

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 US\$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 US\$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 $US\$100 \times [1 + \text{Reference Portfolio Return}]$.

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	10.00%	January 11, 2027
Call Valuation Date 2	February 3, 2027	10.00%	February 10, 2027
Call Valuation Date 3	March 3, 2027	10.00%	March 10, 2027
Call Valuation Date 4	April 5, 2027	10.00%	April 12, 2027
Call Valuation Date 5	May 3, 2027	10.00%	May 10, 2027
Call Valuation Date 6	June 3, 2027	10.00%	June 10, 2027
Call Valuation Date 7	July 2, 2027	10.00%	July 12, 2027
Call Valuation Date 8	August 3, 2027	10.00%	August 10, 2027
Call Valuation Date 9	September 2, 2027	10.00%	September 10, 2027
Call Valuation Date 10	October 4, 2027	10.00%	October 12, 2027
Call Valuation Date 11	November 3, 2027	10.00%	November 10, 2027
Call Valuation Date 12	December 3, 2027	10.00%	December 10, 2027
Call Valuation Date 13	January 4, 2028	10.00%	January 11, 2028
Call Valuation Date 14	February 3, 2028	10.00%	February 10, 2028
Call Valuation Date 15	March 3, 2028	10.00%	March 10, 2028
Call Valuation Date 16	April 3, 2028	10.00%	April 10, 2028
Call Valuation Date 17	May 3, 2028	10.00%	May 10, 2028
Call Valuation Date 18	June 5, 2028	10.00%	June 12, 2028
Call Valuation Date 19	June 29, 2028	10.00%	July 10, 2028
Call Valuation Date 20	August 2, 2028	10.00%	August 10, 2028
Call Valuation Date 21	September 1, 2028	10.00%	September 11, 2028
Call Valuation Date 22	September 29, 2028	10.00%	October 10, 2028
Call Valuation Date 23	November 3, 2028	10.00%	November 10, 2028

Call Valuation Date 24	December 4, 2028	10.00%	December 11, 2028
Call Valuation Date 25	January 2, 2029	10.00%	January 9, 2029
Call Valuation Date 26	February 5, 2029	10.00%	February 12, 2029
Call Valuation Date 27	March 5, 2029	10.00%	March 12, 2029
Call Valuation Date 28	April 3, 2029	10.00%	April 10, 2029
Call Valuation Date 29	May 3, 2029	10.00%	May 10, 2029
Call Valuation Date 30	June 4, 2029	10.00%	June 11, 2029
Call Valuation Date 31	June 29, 2029	10.00%	July 10, 2029
Call Valuation Date 32	August 2, 2029	10.00%	August 10, 2029
Call Valuation Date 33	August 31, 2029	10.00%	September 10, 2029
Call Valuation Date 34	October 2, 2029	10.00%	October 10, 2029
Call Valuation Date 35	November 5, 2029	10.00%	November 13, 2029
Call Valuation Date 36	December 3, 2029	10.00%	December 10, 2029
Call Valuation Date 37	January 2, 2030	10.00%	January 9, 2030
Call Valuation Date 38	February 4, 2030	10.00%	February 11, 2030
Call Valuation Date 39	March 4, 2030	10.00%	March 11, 2030
Call Valuation Date 40	April 3, 2030	10.00%	April 10, 2030
Call Valuation Date 41	May 3, 2030	10.00%	May 10, 2030
Call Valuation Date 42	June 3, 2030	10.00%	June 10, 2030
Call Valuation Date 43	July 2, 2030	10.00%	July 10, 2030
Call Valuation Date 44	August 2, 2030	10.00%	August 12, 2030
Call Valuation Date 45	September 3, 2030	10.00%	September 10, 2030
Call Valuation Date 46	October 3, 2030	10.00%	October 10, 2030
Call Valuation Date 47	November 4, 2030	10.00%	November 12, 2030
Call Valuation Date 48	December 3, 2030	10.00%	December 10, 2030
Call Valuation Date 49	January 2, 2031	10.00%	January 9, 2031

Call Valuation Date 50	February 3, 2031	10.00%	February 10, 2031
Call Valuation Date 51	March 3, 2031	10.00%	March 10, 2031
Call Valuation Date 52	April 3, 2031	10.00%	April 10, 2031
Call Valuation Date 53	May 5, 2031	10.00%	May 12, 2031
Call Valuation Date 54	June 3, 2031	10.00%	June 10, 2031
Final Valuation Date	July 2, 2031	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 US\$0.645 (equivalent to 0.645% 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%	US\$0.645	August 10, 2026
September 2, 2026	-30.00%	US\$0.645	September 10, 2026
October 5, 2026	-30.00%	US\$0.645	October 13, 2026
November 3, 2026	-30.00%	US\$0.645	November 10, 2026
December 3, 2026	-30.00%	US\$0.645	December 10, 2026
January 4, 2027	-30.00%	US\$0.645	January 11, 2027
February 3, 2027	-30.00%	US\$0.645	February 10, 2027

March 3, 2027	-30.00%	US\$0.645	March 10, 2027
April 5, 2027	-30.00%	US\$0.645	April 12, 2027
May 3, 2027	-30.00%	US\$0.645	May 10, 2027
June 3, 2027	-30.00%	US\$0.645	June 10, 2027
July 2, 2027	-30.00%	US\$0.645	July 12, 2027
August 3, 2027	-30.00%	US\$0.645	August 10, 2027
September 2, 2027	-30.00%	US\$0.645	September 10, 2027
October 4, 2027	-30.00%	US\$0.645	October 12, 2027
November 3, 2027	-30.00%	US\$0.645	November 10, 2027
December 3, 2027	-30.00%	US\$0.645	December 10, 2027
January 4, 2028	-30.00%	US\$0.645	January 11, 2028
February 3, 2028	-30.00%	US\$0.645	February 10, 2028
March 3, 2028	-30.00%	US\$0.645	March 10, 2028
April 3, 2028	-30.00%	US\$0.645	April 10, 2028
May 3, 2028	-30.00%	US\$0.645	May 10, 2028
June 5, 2028	-30.00%	US\$0.645	June 12, 2028
June 29, 2028	-30.00%	US\$0.645	July 10, 2028
August 2, 2028	-30.00%	US\$0.645	August 10, 2028
September 1, 2028	-30.00%	US\$0.645	September 11, 2028
September 29, 2028	-30.00%	US\$0.645	October 10, 2028
November 3, 2028	-30.00%	US\$0.645	November 10, 2028
December 4, 2028	-30.00%	US\$0.645	December 11, 2028
January 2, 2029	-30.00%	US\$0.645	January 9, 2029
February 5, 2029	-30.00%	US\$0.645	February 12, 2029
March 5, 2029	-30.00%	US\$0.645	March 12, 2029
April 3, 2029	-30.00%	US\$0.645	April 10, 2029
May 3, 2029	-30.00%	US\$0.645	May 10, 2029
June 4, 2029	-30.00%	US\$0.645	June 11, 2029

June 29, 2029	-30.00%	US\$0.645	July 10, 2029
August 2, 2029	-30.00%	US\$0.645	August 10, 2029
August 31, 2029	-30.00%	US\$0.645	September 10, 2029
October 2, 2029	-30.00%	US\$0.645	October 10, 2029
November 5, 2029	-30.00%	US\$0.645	November 13, 2029
December 3, 2029	-30.00%	US\$0.645	December 10, 2029
January 2, 2030	-30.00%	US\$0.645	January 9, 2030
February 4, 2030	-30.00%	US\$0.645	February 11, 2030
March 4, 2030	-30.00%	US\$0.645	March 11, 2030
April 3, 2030	-30.00%	US\$0.645	April 10, 2030
May 3, 2030	-30.00%	US\$0.645	May 10, 2030
June 3, 2030	-30.00%	US\$0.645	June 10, 2030
July 2, 2030	-30.00%	US\$0.645	July 10, 2030
August 2, 2030	-30.00%	US\$0.645	August 12, 2030
September 3, 2030	-30.00%	US\$0.645	September 10, 2030
October 3, 2030	-30.00%	US\$0.645	October 10, 2030
November 4, 2030	-30.00%	US\$0.645	November 12, 2030
December 3, 2030	-30.00%	US\$0.645	December 10, 2030
January 2, 2031	-30.00%	US\$0.645	January 9, 2031
February 3, 2031	-30.00%	US\$0.645	February 10, 2031
March 3, 2031	-30.00%	US\$0.645	March 10, 2031
April 3, 2031	-30.00%	US\$0.645	April 10, 2031
May 5, 2031	-30.00%	US\$0.645	May 12, 2031
June 3, 2031	-30.00%	US\$0.645	June 10, 2031
July 2, 2031	-30.00%	US\$0.645	July 10, 2031
Potential sum of Coupon Payments over the term of the Note Securities		US\$38.70	

Coupon Payment Frequency:	Monthly
Barrier:	-30.00%
Selling Commission:	No selling commission.
Dealers:	National Bank Financial Inc. and Desjardins Securities Inc. (the “Dealers”). Desjardins Securities Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.
Independent Dealer Fee:	Up to US\$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.
Fees Affecting the Closing Level of the Reference Asset:	<p>The Closing Level of the Reference Asset used to calculate the Reference Portfolio Return will be net of the fees and expenses charged by or assumed by the issuer of the Reference Asset, which will therefore be indirectly assumed by investors in the Note Securities. Such fees and expenses include annual management fees payable by the issuer of the Reference Asset to its trustee and/or investment advisor, operating expenses and transaction costs of the issuer of the Reference Asset including brokerage commissions payable on the purchase and sales of the securities held by the issuer of the Reference Asset. See the disclosure of the fees and expenses in the issuer of the Reference Asset’s continuous disclosure materials (which are not incorporated herein by reference).</p> <p>For the year ended September 30, 2025, the annual ordinary operating expenses payable by the issuer of the Reference Asset represented an annual rate of approximately 0.10% of its net asset value.</p>
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSA’s 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: NBC34166

Timely Information on the Note Securities: The Bank will seek to make available at www.nbstructuredsolutions.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

The following contains a brief description of the issuer of the Reference Asset, the index it seeks to replicate and historical data of the Reference Asset.

See “Public Information – Fund 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.

State Street[®] SPDR[®] S&P 500[®] ETF Trust

The issuer of the Reference Asset is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The issuer of the Reference Asset is an exchange-traded fund, the units of which are listed and traded on the NYSE Arca under the symbol “SPY”.

The issuer of the Reference Asset seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500[®] Index (the “Index”). The issuer of the Reference Asset seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index, with the weight of each stock in the portfolio substantially corresponding to the weight of such stock in the Index. At any time, the portfolio of the issuer of the Reference Asset will consist of as many of the index securities as is practicable. To maintain the correspondence between the composition and weightings of the portfolio securities and index securities, State Street Global Advisors Trust Company (the “Trustee”), or its parent company, adjusts the portfolio of the issuer of the Reference Asset from time to time to conform to periodic changes made by S&P Dow Jones Indices LLC to the identity and/or relative weightings of the index securities in the Index. The Trustee or its parent company aggregates certain of these adjustments and makes changes to the portfolio of the issuer of the Reference Asset at least monthly, or more frequently in the case of significant changes to the Index.

Further information about the issuer of the Reference Asset is available on the following website: www.spdrs.com and information from this website is not incorporated by reference into this Pricing Supplement.

S&P 500[®] Index

The Index includes five hundred (500) selected companies, all of which are listed on American stock exchanges and spans a broad range of major industries. It is a float-adjusted capitalization weighted index calculated under the auspices of the S&P Index Committee of S&P Dow Jones Indices LLC. At any moment in time, the value of the Index equals the aggregate market value of the available float shares outstanding in each of the component 500 index securities, evaluated at their respective last sale prices on their respective listing exchange, divided by a scaling factor which yields a resulting index value in the reported magnitude.

Further information about the Index and its constituent issuers is available on the following website: www.spindices.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 12, 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.

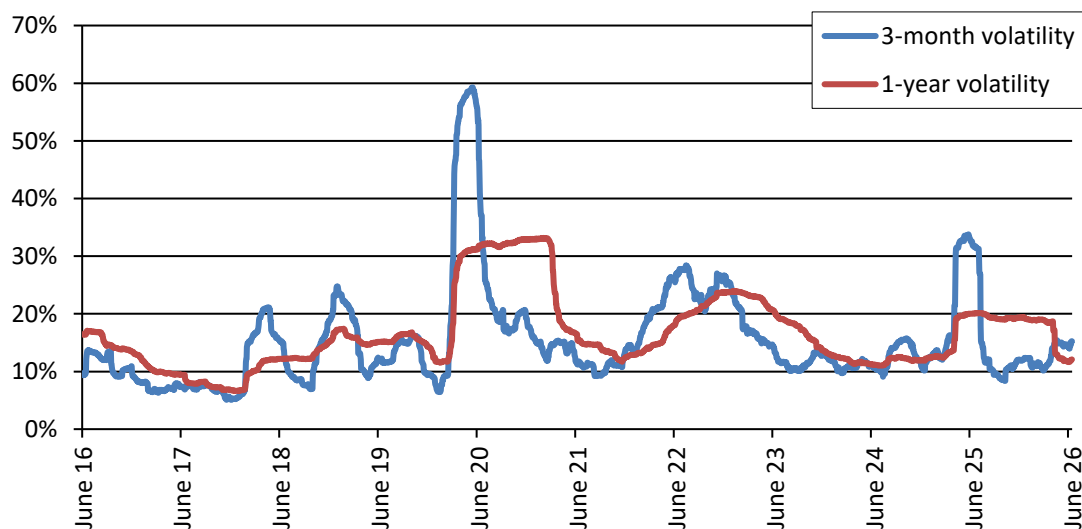
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Units of the State Street® SPDR® S&P 500® ETF Trust	9.63%	19.38%	-6.35%	28.79%	16.16%	27.04%	-19.48%	24.29%	23.30%	16.35%	8.77%

The following table shows the price performance of the Reference Asset from the period beginning on June 12, 2016 and ending on June 12, 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
Units of the State Street® SPDR® S&P 500® ETF Trust	0.48%	11.36%	8.80%	22.86%	17.05%	19.58%	17.45%	11.82%	13.45%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on June 12, 2016 and ending on June 12, 2026. **Historical volatility is not a guarantee of future volatility.**

Historical 1-Year & 3-Month Volatility of the units of the State Street® SPDR® S&P 500® ETF Trust



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.

ABOUT THE ISSUER OF THE REFERENCE ASSET

The issuer of the Reference Asset is a reporting issuer or the equivalent in the United States of America and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through the EDGAR Database on the Securities and Exchange Commission's website, a filing system that provides access to most public securities documents and information filed by public companies and investment funds with the Securities and Exchange Commission. The Securities and Exchange Commission's website is www.sec.gov/edgar.shtml. See "Public Information – Fund Linked Note Securities" in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Asset or other securities of the issuer of the Reference Asset. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the issuer of the Reference Asset to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of the Reference Asset which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the Reference Asset or the Reference Asset are accurate or complete.

The issuer of the Reference Asset is not an affiliate of the Bank and its affiliates. The issuer of the Reference Asset has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuer of the Reference Asset. The issuer of the Reference Asset is not responsible for and has not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuer of the Reference Asset does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Reference Asset. The issuance of the Note Securities is not a financing for the benefit of the issuer of the Reference Asset or any insiders of the issuer of the Reference Asset.

Prospective investors should independently investigate the issuer of 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.”