

*This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated June 26, 2026, as amended or supplemented (the "Prospectus"), the prospectus supplement thereto dated June 29, 2026, 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 the Note 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. ACCI7825 dated August 19, 2026**

(to the Prospectus, as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program)



**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 Solactive United States Big Banks Hedged to CAD Index 3.25% AR, Class F, due on September 9, 2031**

**(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 relating to \$20,000,000,000 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 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, the Prospectus Supplement and the Prospectus 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 \$97.36 per \$100 of Principal Amount (being equivalent to a \$0.53 annual discount over the term of the Note Securities), which is less than the issue price. 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 Principal Amount 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 Principal Amount. 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 Reference Asset, an adjusted return index, aims to track the gross total return performance of the TR Index, reduced by the AR Factor. The performance of the Reference Asset will vary higher or lower from the performance of the price return version of the TR Index over the term of the Note Securities, depending on whether the impact of the dividends and/or other distributions reinvested in the TR Index is greater or less than the impact of the deduction of the AR Factor over the term of the Note 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.

**Issuer:** National Bank of Canada

**Principal Amount:** \$100

**Minimum Subscription:** \$500 (5 Note Securities)

**Auto Callable Contingent Income Type:** Maturity-Monitored Barrier

**Issuance Date:** September 9, 2026

**Maturity Date:** September 9, 2031

**Reference Portfolio:**

| Reference Asset Name                                           | Reference Asset Ticker | Price Source | Closing Level | Reference Asset Type          |
|----------------------------------------------------------------|------------------------|--------------|---------------|-------------------------------|
| Solactive United States Big Banks Hedged to CAD Index 3.25% AR | SOUSBBC3               | Solactive AG | Closing level | Index (adjusted return index) |

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:** 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.

**Call Feature:**

| <b>Valuation Date Type</b>    | <b>Valuation Date</b> | <b>Call Threshold</b> | <b>Call Date</b>  |
|-------------------------------|-----------------------|-----------------------|-------------------|
| <b>Call Valuation Date 1</b>  | March 2, 2027         | 5.00%                 | March 9, 2027     |
| <b>Call Valuation Date 2</b>  | April 2, 2027         | 5.00%                 | April 9, 2027     |
| <b>Call Valuation Date 3</b>  | May 3, 2027           | 5.00%                 | May 10, 2027      |
| <b>Call Valuation Date 4</b>  | June 2, 2027          | 5.00%                 | June 9, 2027      |
| <b>Call Valuation Date 5</b>  | June 30, 2027         | 5.00%                 | July 9, 2027      |
| <b>Call Valuation Date 6</b>  | July 30, 2027         | 5.00%                 | August 9, 2027    |
| <b>Call Valuation Date 7</b>  | September 1, 2027     | 5.00%                 | September 9, 2027 |
| <b>Call Valuation Date 8</b>  | October 4, 2027       | 5.00%                 | October 12, 2027  |
| <b>Call Valuation Date 9</b>  | November 2, 2027      | 5.00%                 | November 9, 2027  |
| <b>Call Valuation Date 10</b> | December 2, 2027      | 5.00%                 | December 9, 2027  |
| <b>Call Valuation Date 11</b> | January 4, 2028       | 5.00%                 | January 11, 2028  |
| <b>Call Valuation Date 12</b> | February 2, 2028      | 5.00%                 | February 9, 2028  |
| <b>Call Valuation Date 13</b> | March 2, 2028         | 5.00%                 | March 9, 2028     |
| <b>Call Valuation Date 14</b> | April 3, 2028         | 5.00%                 | April 10, 2028    |
| <b>Call Valuation Date 15</b> | May 2, 2028           | 5.00%                 | May 9, 2028       |
| <b>Call Valuation Date 16</b> | June 2, 2028          | 5.00%                 | June 9, 2028      |

|                               |                    |       |                    |
|-------------------------------|--------------------|-------|--------------------|
| <b>Call Valuation Date 17</b> | June 29, 2028      | 5.00% | July 10, 2028      |
| <b>Call Valuation Date 18</b> | August 1, 2028     | 5.00% | August 9, 2028     |
| <b>Call Valuation Date 19</b> | September 1, 2028  | 5.00% | September 11, 2028 |
| <b>Call Valuation Date 20</b> | September 29, 2028 | 5.00% | October 10, 2028   |
| <b>Call Valuation Date 21</b> | November 2, 2028   | 5.00% | November 9, 2028   |
| <b>Call Valuation Date 22</b> | December 4, 2028   | 5.00% | December 11, 2028  |
| <b>Call Valuation Date 23</b> | January 2, 2029    | 5.00% | January 9, 2029    |
| <b>Call Valuation Date 24</b> | February 2, 2029   | 5.00% | February 9, 2029   |
| <b>Call Valuation Date 25</b> | March 2, 2029      | 5.00% | March 9, 2029      |
| <b>Call Valuation Date 26</b> | April 2, 2029      | 5.00% | April 9, 2029      |
| <b>Call Valuation Date 27</b> | May 2, 2029        | 5.00% | May 9, 2029        |
| <b>Call Valuation Date 28</b> | June 4, 2029       | 5.00% | June 11, 2029      |
| <b>Call Valuation Date 29</b> | June 28, 2029      | 5.00% | July 9, 2029       |
| <b>Call Valuation Date 30</b> | August 1, 2029     | 5.00% | August 9, 2029     |
| <b>Call Valuation Date 31</b> | August 31, 2029    | 5.00% | September 10, 2029 |
| <b>Call Valuation Date 32</b> | September 28, 2029 | 5.00% | October 9, 2029    |
| <b>Call Valuation Date 33</b> | November 2, 2029   | 5.00% | November 9, 2029   |
| <b>Call Valuation Date 34</b> | December 3, 2029   | 5.00% | December 10, 2029  |
| <b>Call Valuation Date 35</b> | January 2, 2030    | 5.00% | January 9, 2030    |
| <b>Call Valuation Date 36</b> | February 4, 2030   | 5.00% | February 11, 2030  |
| <b>Call Valuation Date 37</b> | March 4, 2030      | 5.00% | March 11, 2030     |
| <b>Call Valuation Date 38</b> | April 2, 2030      | 5.00% | April 9, 2030      |
| <b>Call Valuation Date 39</b> | May 2, 2030        | 5.00% | May 9, 2030        |
| <b>Call Valuation Date 40</b> | June 3, 2030       | 5.00% | June 10, 2030      |

|                               |                   |       |                   |
|-------------------------------|-------------------|-------|-------------------|
| <b>Call Valuation Date 41</b> | June 28, 2030     | 5.00% | July 9, 2030      |
| <b>Call Valuation Date 42</b> | August 1, 2030    | 5.00% | August 9, 2030    |
| <b>Call Valuation Date 43</b> | August 30, 2030   | 5.00% | September 9, 2030 |
| <b>Call Valuation Date 44</b> | October 2, 2030   | 5.00% | October 9, 2030   |
| <b>Call Valuation Date 45</b> | November 4, 2030  | 5.00% | November 12, 2030 |
| <b>Call Valuation Date 46</b> | December 2, 2030  | 5.00% | December 9, 2030  |
| <b>Call Valuation Date 47</b> | January 2, 2031   | 5.00% | January 9, 2031   |
| <b>Call Valuation Date 48</b> | February 3, 2031  | 5.00% | February 10, 2031 |
| <b>Call Valuation Date 49</b> | March 3, 2031     | 5.00% | March 10, 2031    |
| <b>Call Valuation Date 50</b> | April 2, 2031     | 5.00% | April 9, 2031     |
| <b>Call Valuation Date 51</b> | May 2, 2031       | 5.00% | May 9, 2031       |
| <b>Call Valuation Date 52</b> | June 2, 2031      | 5.00% | June 9, 2031      |
| <b>Call Valuation Date 53</b> | June 30, 2031     | 5.00% | July 9, 2031      |
| <b>Call Valuation Date 54</b> | August 1, 2031    | 5.00% | August 11, 2031   |
| <b>Final Valuation Date</b>   | September 2, 2031 | N/A   | Maturity Date     |

**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 \$0.88 (equivalent to 0.88% of the Principal Amount of each Note Security) on the applicable Coupon Payment Date.

| <b>Coupon Payment<br/>Valuation Date</b> | <b>Coupon Payment<br/>Threshold</b> | <b>Coupon<br/>Payment</b> | <b>Coupon Payment<br/>Date</b> |
|------------------------------------------|-------------------------------------|---------------------------|--------------------------------|
| October 2, 2026                          | -30.00%                             | \$0.88                    | October 9, 2026                |
| November 2, 2026                         | -30.00%                             | \$0.88                    | November 9, 2026               |
| December 2, 2026                         | -30.00%                             | \$0.88                    | December 9, 2026               |
| January 4, 2027                          | -30.00%                             | \$0.88                    | January 11, 2027               |
| February 2, 2027                         | -30.00%                             | \$0.88                    | February 9, 2027               |

|                    |         |        |                    |
|--------------------|---------|--------|--------------------|
| March 2, 2027      | -30.00% | \$0.88 | March 9, 2027      |
| April 2, 2027      | -30.00% | \$0.88 | April 9, 2027      |
| May 3, 2027        | -30.00% | \$0.88 | May 10, 2027       |
| June 2, 2027       | -30.00% | \$0.88 | June 9, 2027       |
| June 30, 2027      | -30.00% | \$0.88 | July 9, 2027       |
| July 30, 2027      | -30.00% | \$0.88 | August 9, 2027     |
| September 1, 2027  | -30.00% | \$0.88 | September 9, 2027  |
| October 4, 2027    | -30.00% | \$0.88 | October 12, 2027   |
| November 2, 2027   | -30.00% | \$0.88 | November 9, 2027   |
| December 2, 2027   | -30.00% | \$0.88 | December 9, 2027   |
| January 4, 2028    | -30.00% | \$0.88 | January 11, 2028   |
| February 2, 2028   | -30.00% | \$0.88 | February 9, 2028   |
| March 2, 2028      | -30.00% | \$0.88 | March 9, 2028      |
| April 3, 2028      | -30.00% | \$0.88 | April 10, 2028     |
| May 2, 2028        | -30.00% | \$0.88 | May 9, 2028        |
| June 2, 2028       | -30.00% | \$0.88 | June 9, 2028       |
| June 29, 2028      | -30.00% | \$0.88 | July 10, 2028      |
| August 1, 2028     | -30.00% | \$0.88 | August 9, 2028     |
| September 1, 2028  | -30.00% | \$0.88 | September 11, 2028 |
| September 29, 2028 | -30.00% | \$0.88 | October 10, 2028   |
| November 2, 2028   | -30.00% | \$0.88 | November 9, 2028   |
| December 4, 2028   | -30.00% | \$0.88 | December 11, 2028  |
| January 2, 2029    | -30.00% | \$0.88 | January 9, 2029    |
| February 2, 2029   | -30.00% | \$0.88 | February 9, 2029   |

|                    |         |        |                    |
|--------------------|---------|--------|--------------------|
| March 2, 2029      | -30.00% | \$0.88 | March 9, 2029      |
| April 2, 2029      | -30.00% | \$0.88 | April 9, 2029      |
| May 2, 2029        | -30.00% | \$0.88 | May 9, 2029        |
| June 4, 2029       | -30.00% | \$0.88 | June 11, 2029      |
| June 28, 2029      | -30.00% | \$0.88 | July 9, 2029       |
| August 1, 2029     | -30.00% | \$0.88 | August 9, 2029     |
| August 31, 2029    | -30.00% | \$0.88 | September 10, 2029 |
| September 28, 2029 | -30.00% | \$0.88 | October 9, 2029    |
| November 2, 2029   | -30.00% | \$0.88 | November 9, 2029   |
| December 3, 2029   | -30.00% | \$0.88 | December 10, 2029  |
| January 2, 2030    | -30.00% | \$0.88 | January 9, 2030    |
| February 4, 2030   | -30.00% | \$0.88 | February 11, 2030  |
| March 4, 2030      | -30.00% | \$0.88 | March 11, 2030     |
| April 2, 2030      | -30.00% | \$0.88 | April 9, 2030      |
| May 2, 2030        | -30.00% | \$0.88 | May 9, 2030        |
| June 3, 2030       | -30.00% | \$0.88 | June 10, 2030      |
| June 28, 2030      | -30.00% | \$0.88 | July 9, 2030       |
| August 1, 2030     | -30.00% | \$0.88 | August 9, 2030     |
| August 30, 2030    | -30.00% | \$0.88 | September 9, 2030  |
| October 2, 2030    | -30.00% | \$0.88 | October 9, 2030    |
| November 4, 2030   | -30.00% | \$0.88 | November 12, 2030  |
| December 2, 2030   | -30.00% | \$0.88 | December 9, 2030   |
| January 2, 2031    | -30.00% | \$0.88 | January 9, 2031    |
| February 3, 2031   | -30.00% | \$0.88 | February 10, 2031  |

|                                                                                          |         |                |                   |
|------------------------------------------------------------------------------------------|---------|----------------|-------------------|
| March 3, 2031                                                                            | -30.00% | \$0.88         | March 10, 2031    |
| April 2, 2031                                                                            | -30.00% | \$0.88         | April 9, 2031     |
| May 2, 2031                                                                              | -30.00% | \$0.88         | May 9, 2031       |
| June 2, 2031                                                                             | -30.00% | \$0.88         | June 9, 2031      |
| June 30, 2031                                                                            | -30.00% | \$0.88         | July 9, 2031      |
| August 1, 2031                                                                           | -30.00% | \$0.88         | August 11, 2031   |
| September 2, 2031                                                                        | -30.00% | \$0.88         | September 9, 2031 |
| <b>Potential sum of<br/>Coupon Payments<br/>over the term of the<br/>Note Securities</b> |         | <b>\$52.80</b> |                   |

|                                     |                                                                                                                                                                                                                                                                                        |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Coupon Payment Frequency:</b>    | Monthly                                                                                                                                                                                                                                                                                |
| <b>Barrier:</b>                     | -30.00%                                                                                                                                                                                                                                                                                |
| <b>Reference Portfolio Return:</b>  | On any day, the Reference Asset Return.                                                                                                                                                                                                                                                |
| <b>Selling Commission:</b>          | No selling commission.                                                                                                                                                                                                                                                                 |
| <b>Dealers:</b>                     | National Bank Financial Inc. and CIBC World Markets Inc. (the “Dealers”). CIBC World Markets Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.                                                      |
| <b>Independent Dealer Fee:</b>      | Up to \$0.15 per Note Security (0.15% of the Principal Amount of each Note Security sold).                                                                                                                                                                                             |
| <b>Early Trading Charge:</b>        | No early trading charge.                                                                                                                                                                                                                                                               |
| <b>Eligibility for Investment:</b>  | Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See “Eligibility for Investment” in the Prospectus.                                                                                                                                                                   |
| <b>Form of the Note Securities:</b> | 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. |
| <b>Fundserv:</b>                    | NBC34421                                                                                                                                                                                                                                                                               |

**Changes to Scheduled Dates:** The Issuance Date, a Coupon Payment Valuation Date, a Coupon Payment Date, a Call Valuation Date, a Call Date, the Final Valuation Date and the Maturity Payment Date are subject to postponement in certain circumstances as described in the Prospectus Supplement.

**Timely Information on the Note Securities:** The Bank will seek to make available at [www.nbcstructuredsolutions.ca](http://www.nbcstructuredsolutions.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

**Type of Index:** The type of index that is the Reference Asset can be referred to as an adjusted return index, which corresponds to the performance of a total return equity index (a type of index that reflects the hypothetical reinvestment of dividends and/or distributions paid on the equity securities making up the index), less a fixed percentage per annum.

**Reference Asset:** The Reference Asset is the Solactive United States Big Banks Hedged to CAD Index 3.25% AR, which aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the “TR Index”), reduced by an adjusted return factor of 3.25% per annum calculated daily in arrears (the “AR Factor”).

**AR Factor:** The pricing features of note securities are based, amongst other factors, on the AR Factor. Everything else being equal, the higher the AR Factor, the better the pricing features of note securities (including the potential return).

**Dividend Yield of TR Index:** As of August 11, 2026, the dividends and/or distributions paid on account of the constituent securities that comprise the TR Index represented an annual indicative yield of approximately 1.81%, representing an aggregate yield of approximately 9.05% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

The foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends and/or distributions that might be paid or payable on such constituent securities.

The performance of the Reference Asset will vary higher or lower from the performance of the price return version of the TR Index (that is, a version that does not reflect the reinvestment of dividends and/or distributions paid on the equity securities making up the TR Index) over the term of the Note Securities, depending on whether the impact of the dividends and/or other distributions reinvested in the TR Index is greater or less than the impact of the deduction of the AR Factor over the term of the Note Securities.

**Impact of the AR Factor:**

The amount of any dividends and/or distributions paid on the constituent securities that make up the TR Index over any future period is uncertain. The use of the fixed AR Factor rather than the actual dividend paid eliminates this uncertainty. As a result, in a case where the AR Factor is equal to or higher than the Bank's assessment on the date of a pricing supplement of the expected dividends and/or distributions to be paid on account of the TR Index constituents, the Bank may generally be able to offer better pricing features compared to equivalent note securities referencing the price return version of such index, such as a higher potential return.

However, as a consequence of the deduction of the fixed AR Factor, there is an additional risk of an adverse investment outcome under the Note Securities compared to securities linked to the price return version of the TR Index with similar parameters. Please refer to the "Risk Factors" section below for further details on certain risks ensuing from the deduction of the fixed AR Factor.

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, and assumes no liability in respect thereof. You should independently investigate the Reference Asset (or the issuer of the Reference Asset) and decide whether an investment in the Note Securities is appropriate. Further information about the Reference Asset is available on the website of the issuer of such Reference Asset and information from this website is not incorporated by reference into this Pricing Supplement.

The following contains a brief description of the Reference Asset. See "Public Information – Index Linked Note Securities" in the Prospectus.

**Solactive United States Big Banks Hedged to CAD Index 3.25% AR**

The Reference Asset aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the "TR Index"), reduced by the AR Factor of 3.25% per annum calculated daily in arrears.

The TR Index is calculated in CAD and corresponds to the CAD-hedged version of the Solactive United States Big Banks Index TR (the "U.S. Index"). The U.S. dollar currency exposure is hedged by using monthly FX forward contracts. Investors should be aware that the currency exposure may not be fully hedged. As a result, the performance of the TR Index may deviate from the performance of the U.S. Index. Any difference between the Canadian dollar and the U.S. dollar interest rates will also impact the currency hedging effectiveness of the TR Index.

The U.S. Index seeks to track the performance of large companies from the banking sector in the U.S. stock market. Constituents of the U.S. Index are selected based on company market capitalization and weighted by free-float market capitalization. To be eligible for inclusion, the U.S. Index methodology provides that constituent securities fulfill the following criteria: stocks of companies that are part of the GBS Index Universe of the Solactive GBS United States 100 Index PR; stocks of companies that belong to either the "Security Brokerage", "Commercial Banking" or "Investment Banking and Securities Dealing" industries, as defined by the NAICS primary industry classification; securities market capitalization of at least US\$8 billion and average daily value traded over one month and six months of at least US\$20 million across all United States exchanges. The U.S. Index is calculated in USD and is rebalanced quarterly.

Because the U.S. Index is a gross total return index, any dividends and/or other distributions paid on the constituent securities of the U.S. Index are reinvested across all the constituent securities of the U.S. Index, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the U.S. Index would typically be exposed to.

Further information about the Reference Asset, the TR Index and the U.S. Index is available on the following website: [www.solactive.com](http://www.solactive.com) and information from this website is not incorporated by reference into this Pricing Supplement.

## **RISK FACTORS**

In addition to the risk factors contained in the Prospectus and the Prospectus Supplement, including in particular those under “Risk Factors – Certain Risk Factors related to the Index Linked Note Securities” in the Prospectus, investors should be mindful of the following additional risks involved with an investment in the Note Securities:

***The performance of the Reference Asset will be affected by the ability of issuers comprising the TR Index to pay dividends and/or distributions.***

The performance of the Reference Asset will be affected by the ability of the constituents of the TR Index to pay dividends or make distributions in respect of the equity securities included in such TR Index. The dividend payment history in respect of the equity securities of the issuers comprising the TR Index is not indicative of future payments. Future dividend payments are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer of securities, legal and regulatory requirements and guidance, and the state of financial markets in general. It is not possible to predict the future level of dividends or distributions paid in respect of the components of the TR Index.

***The deduction of the AR Factor may cause the Reference Asset to underperform the price return version of the TR Index.***

The AR Factor is a fixed percentage over the term of the Note Securities while the impact of the dividends reinvested in the TR Index will vary over the same period depending on the level of the TR Index upon the reinvestment of such dividends. As such, the reinvested dividends calculated over a higher level of the TR Index will have a reduced impact expressed in percentage on the performance of the TR Index (assuming the increase in the level of the TR Index is not offset by an increase in the dividends paid by the TR Index constituents). In addition, a reduction of the dividends paid by the TR Index constituents will also decrease the impact of the dividends reinvested in the TR Index (assuming the reduction in dividends is not offset by a reduction in the level of the TR Index). Consequently, if the impact of the dividends reinvested in the TR Index is less than the impact of the deduction of the AR Factor over a period of time, the performance of the Reference Asset will be lower than the performance of the price return version of the TR Index at the end of such period. The higher the deduction from the TR Index, the greater the potential magnitude of such underperformance.

***As a consequence of the deduction of the fixed AR Factor, there is a risk of an adverse investment outcome under the Note Securities compared to securities linked to the price return version of the TR Index with similar parameters.***

If the Reference Asset underperforms compared to the price return version of the TR Index, it is possible that:

- (i) the Reference Portfolio Return on a Coupon Payment Valuation Date or a Call Valuation Date could be below the Coupon Payment Threshold and/or the Call Threshold, as applicable, while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above such thresholds, as applicable;

- (ii) the Reference Portfolio Return on the Final Valuation Date could be below the Barrier while the return on the Note Securities calculated using the price return version of the TR Index calculated over the same period is equal to or above the Barrier; and
- (iii) the Reference Portfolio Return on the Final Valuation Date below the Barrier results in a greater loss compared to the loss that would be resulting from the return on the Note Securities calculated using the price return version of the TR Index below the Barrier over the same period.

### **SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS**

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 Principal Amount 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 Principal Amount 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 Principal Amount;
- (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 this Pricing Supplement, the Prospectus Supplement and the Prospectus.

### **USE OF THE REFERENCE ASSET**

**The Note Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regards to the results of using the Reference Asset and/or Reference Asset trademark or the Closing Level of the Reference Asset at any time or in any other respect. The Reference Asset is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Reference Asset is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Reference Asset to third parties including but not limited to investors and/or financial intermediaries of the Note Securities. Neither publication of the Reference Asset by Solactive AG nor the licensing of the Reference Asset or Reference Asset trademark for the purpose of**

use in connection with the Note Securities constitutes a recommendation by Solactive AG to invest capital in said Note Securities nor does it in any way represent an assurance or opinion of Solactive AG with regards to any investment in these Note Securities.

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 summary entitled “NBC Guide to Structured Products” dated June 29, 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.